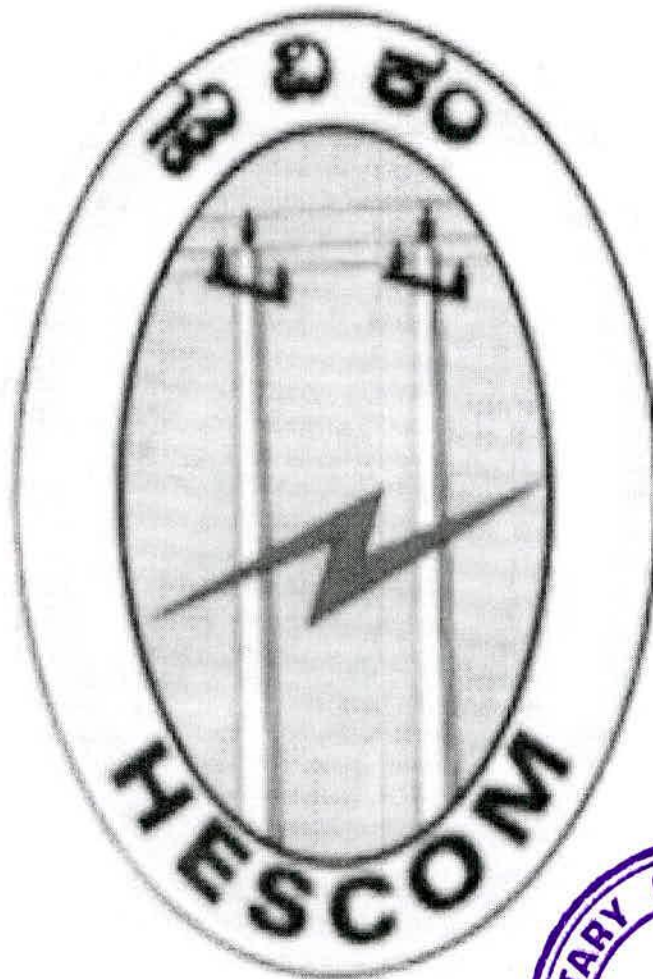


HUBLI ELECTRICITY SUPPLY COMPANY LIMITED



Half Yearly Accounts
FY 2020-21



M/s. HUBLI ELECTRICITY SUPPLY COMPANY LIMITED
PB ROAD, NAVANAGAR, HUBBALLI - 580 025.
Balance Sheet as at 30.09.2020

SL No	Particulars	Note No.	As at 30.09.2020	As at 31.03.2020
			Rs	Rs
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	3	15,54,23,78,000	15,54,23,78,000
	(b) Reserves and Surplus	4	(33,57,12,01,265)	(27,00,22,18,849)
	(c) Money received against Share Warrants		-	-
			(18,02,88,23,265)	(11,45,98,40,849)
2	Share Deposit pending allotment		2,05,62,00,080	2,05,62,00,080
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	51,58,69,19,947	46,67,32,66,792
	(b) Other Long-Term Liabilities	6	8,96,24,18,783	8,71,38,67,553
	(c) Long-Term Provisions	7	13,54,40,420	1,28,98,55,135
			60,68,47,79,150	56,67,69,89,480
4	Current Liabilities			
	(a) Short-Term Borrowings	8	2,10,00,00,000	2,95,45,62,977
	(b) Trade Payables	9	79,67,40,96,960	71,21,64,29,753
	(c) Other Current Liabilities	10	19,44,45,15,000	25,05,60,81,920
	(d) Short-Term Provisions	11	30,49,98,152	29,05,95,524
			1,01,52,36,10,112	99,51,76,70,174
	TOTAL		1,46,23,57,66,077	1,46,79,10,18,885
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	(a) Tangible Asset	12A	38,38,17,40,459	38,52,13,09,599
	(b) Capital Work-in-Progress	12B	6,91,98,19,630	6,79,89,54,697
	(c) Intangible Assets	12C	18,89,24,723	17,35,19,614
			45,49,04,84,812	45,49,37,83,910
	(d) Non-Current Investments	13	14,01,00,000	14,01,00,000
	(e) Long-Term Loans and Advances	14	1,93,49,60,879	2,38,31,49,250
	(f) Other Non-Current Assets	15	7,01,95,32,770	19,61,19,95,287
			54,58,50,78,461	67,62,90,28,447
2	Current Assets			
	(a) Current Investments	16	-	-
	(b) Inventories	17	1,74,90,69,388	1,51,63,61,468
	(c) Trade Receivables	18	21,25,30,13,944	17,23,32,39,140
	(d) Cash and Bank Balances	19	1,06,04,88,063	38,77,30,707
	(e) Short-Term Loans and Advances	20	6,09,31,562	4,36,55,811
	(f) Other Current Assets	21	67,52,71,84,659	59,98,10,03,312
			91,65,06,87,616	79,16,19,90,438
	TOTAL		1,46,23,57,66,077	1,46,79,10,18,885

See accompanying notes forming part of the Financial Statements.
As per our Audit Report of even date.

For Rao & Bhatnagar
Chartered Accountants
FRN. 0030846

For and on behalf of the Board of Directors

B. J. Praveen
Partner
M No.: 215713
Place : Hubballi
Date :

(S.R.Terdal)
Director (Finance)

Executive Engineer (EI)
RA Section
Corporate Office, Hescocom
Navanagar, Hubballi - 580 025

(M. Muniraju)
Managing Director



M/s. HUBLI ELECTRICITY SUPPLY COMPANY LIMITED
PB ROAD, NAVANAGAR, HUBBALLI - 580 025.

Statement of Profit and Loss for the year ended 30th September, 2020

SI No	Particulars	Note No.	For the year ended	For the year ended
			30.09.2020	31.03.2020
			Rs.	Rs.
	Revenue			
1	Revenue from Operations	22	36,94,09,84,601	77,92,25,17,551
2	Other Income	23	25,76,00,548	68,49,72,009
3	Total revenue (1+2)		37,19,85,85,149	78,60,74,89,560
4	Expenditure			
	(a) Purchase of Power	24	23,61,75,00,050	56,48,77,08,189
	(b) Employee Benefits Expense	25	3,42,94,93,974	8,66,75,24,042
	(c) Finance Costs	26	2,27,82,09,406	5,48,58,83,233
	(d) Depreciation and Amortisation Expense	27i	1,91,22,44,959	2,23,40,76,562
	(e) Administrative and Other Expenses	27ii	32,19,55,385	2,98,99,11,933
	Total Expenditure		31,55,94,03,774	75,86,51,03,959
5	Profit/Loss before exceptional and extraordinary items and tax (3 - 4)		5,63,91,81,375	2,74,23,85,601
6	Exceptional Items	28a	-	(1,02,90,00,000)
	Prior Period Income	28	65,85,69,577	1,12,15,23,293
	Prior Period Expenses	28	(20,32,728)	(96,49,76,228)
7	Profit/Loss before extraordinary items and tax (5 ± 6)		6,29,57,18,224	1,86,99,32,666
8	Less: Regulatory Income / Expenses	28b	(12,86,46,78,952)	(8,37,03,11,639)
9	Extraordinary items	28b	-	(1,45,55,00,493)
10	Profit before tax (7 ± 8 ± 9)		(6,56,89,60,728)	(7,95,58,79,466)
11	Tax expense:		-	-
12	Profit for the year (10 ± 11)		(6,56,89,60,728)	(7,95,58,79,466)
13	Earnings Per Share (of Rs. 10/- each):			
	(a) Basic & Diluted	30	(4.23)	4.44

See accompanying notes forming part of the Financial Statements.
As per our Audit Report of even date.

For Rao & Emmar
Chartered Accountants
FRN. 003084S

For and on behalf of the Board of Directors

B. J. Praveen
Partner
M.No.: 215713
Place : HUBBALLI
Date :

(S.R.Terdal)
Director (Finance)

(M. Muniraju)
Managing Director

Executive Engineer (EI)
RA Section
Corporate Office, Hesco
Navanagar, Hubballi - 580 025





M/s. HUBLI ELECTRICITY SUPPLY COMPANY LIMITED
PB ROAD, NAVANAGAR, HUBLI - 580 025.

Cash Flow Statement for the year ended 30th September, 2020

SI No	Particulars	For the year ended 30.09.2020		For the year ended 31.03.2020	
		Rs	Rs	Rs	Rs
1	Cash flow from operating activities				
1-1	Net Profit / (Loss) before extraordinary items and tax	(6,56,89,60,728)		(7,95,58,79,466)	
1-2	Depreciation and amortisation	1,91,22,44,959		2,23,40,76,562	
1-3	Provision for Bad and Doubtful Debts	(19,72,86,587)		2,25,13,368	
1-4	Loss on sale of assets	2,75,539		7,50,978	
1-5	Profit on sale of assets	-		(18,325)	
1-6	Finance costs	2,27,82,09,406		5,48,58,83,233	
1-7	Provision for Leave Encashment & FBF	15,24,52,655		15,24,52,655	
1-8	Bonus/Exgratia Payable	(17,78,129)		6,99,65,716	
1-9	Provision for Retirement Benefits	-		1,91,16,55,777	
1-10	Material Cost Variance Credit	-		(40,21,69,762)	
1-10	Interest income	-		1,22,33,677	
	Operating profit / (loss) before working capital changes		(2,42,48,42,885)		1,53,14,64,413
2-1	Inventories	(23,27,07,920)		-	
2-2	Trade receivables	(3,82,24,88,217)		(2,25,13,368)	
2-3	Short-term loans and advances	(1,72,75,751)		-	
2-4	Long-term loans and advances	44,81,88,371		-	
2-5	Other current assets	(7,54,65,94,242)		(1,77,58,948)	
2-6	Other non-current assets	12,59,24,62,517		-	
2-7	Trade payables	8,45,76,67,207		-	
2-8	Other current liabilities	(5,76,22,41,446)		(2,13,40,74,148)	
2-9	Other long-term liabilities	24,85,51,230		-	
2-10	Short-term provisions	59,09,65,835		4,46,57,938	
2-11	Long-term provisions	83,42,31,685		83,42,31,685	
	Total		5,79,07,59,269		(1,29,54,56,841)
	Cash generated from operations		3,36,59,16,384		23,60,07,572
	Net cash flow from / (used in) operating		3,36,59,16,384		23,60,07,572
3-1	Capital expenditure on fixed assets, including	(2,01,50,35,532)		(12,84,70,70,335)	
3-2	Decrease in Capital WIP	12,08,64,933		-	
3-3	Proceeds from sale of fixed assets	-		24,55,637	
	Net cash flow from / (used in) investing activities		(1,89,41,70,599)		(12,84,46,14,698)
	Net cash flow from / (used in) investing activities		(1,89,41,70,599)		(12,84,46,14,698)
4-1	Proceeds from shares Deposits	(21,688)		59,15,20,698	
4-2	Proceeds from long-term borrowings	24,31,64,55,731		24,31,64,55,731	
4-3	Repayment of long-term borrowings	(9,25,74,49,542)		(10,67,48,06,236)	
4-5	Preliminary Expense	1,37,356		23,36,981	
4-6	Net increase / (decrease) in working capital / Short Term Borrowings	(2,95,45,62,977)		(2,10,00,00,000)	
4-7	Finance cost	(2,27,82,09,406)		(5,48,58,83,233)	
	Net cash flow from / (used in) financing activities		9,82,63,49,474		6,64,96,23,941
	Net cash flow from / (used in) financing activities (C-D)		9,82,63,49,474		6,64,96,23,941
	Net increase / (decrease) in Cash and cash equivalents		11,29,80,95,259		(5,95,89,83,185)
5	Cash and cash equivalents at the beginning of the year		48,85,85,371		1,31,85,56,000
	Cash and cash equivalents at the end of the year		11,78,66,80,630		(4,64,04,27,185)
	Cash and cash equivalents as per Balance Sheet (Refer Note 17)		1,06,04,88,063		38,77,30,707
	Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 17		1,06,04,88,063		38,77,30,707
	Cash and cash equivalents at the end of the year		1,06,04,88,063		38,77,30,707
6	Cash on hand		12,26,42,715		12,26,42,715
7	In current accounts		93,78,45,348		12,42,86,836
8	In deposit accounts with original maturity of less than 3 months		-		24,16,55,820
			1,06,04,88,063		48,85,85,371

See accompanying notes forming part of the Financial Statements.

As per our Audit Report of even date

For Rao & Emmar
Chartered Accountants
FRN. 0030845

B. J. Praveen
Partner
M No: 215713
Place: HUBLI
Date:

(S.R.Terdal)
Director (Finance)

For and on behalf of the Board of Directors

(M. Muniraju)
Managing Director

Executive Engineer (EI)
RA Section
Corporate Office, Hescor
Navanagar, Hubballi - 580 025



M/s. HUBLI ELECTRICITY SUPPLY COMPANY LIMITED
PB ROAD, NAVANAGAR, HUBLI - 580 025.

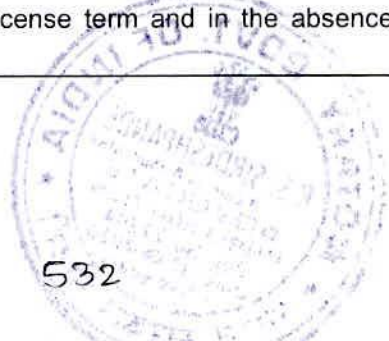
Notes 1 & 2

Notes	Particulars
1	<p>Corporate information</p> <p>M/s. Hubli Electricity Supply Company Limited is registered with the Bangalore Registrar of Companies as a Public Limited Company on 30th April, 2002 vide Registration no. U31401KA2002SGC030437 and commenced its operation with effect from 1st June, 2002. The registered office of the company is located at PB Road, Navanagar, Hubli - 580 025. The Company is engaged in the business of Distribution of Electricity in the Seven Districts of Karnataka duly purchasing power from various Power Generators Pool Account as per the energy allocation / assigned by the Government of Karnataka as per the Government order issued from time to time. The rates followed for the allocated/assigned power purchase is based on the commercial rates/predetermined rates as approved by the PPA/ KERC/ Government of Karnataka. The Principal activities of the Company is to engage in distribution of Power .</p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financials statements to comply with the Companies Act, 2013 in all material respects and Accounting Standards specified under Section 133 of the Act read with Rule 7 of the the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis, except in respect of interest on belated payments to private power suppliers, where interest liability is provided to the extent of cases where Company expects that there will be claim from suppliers.</p> <p>Since the Net worth of the Company is negative for the last three financial years, IND AS is not applicable to the Company for the FY 2019-20</p>
2.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from those estimates.</p>
2.3	<p>Inventories</p> <p>Inventories are valued at Standard Rate, which is determined by the Company from time to time based on previous purchase price and prevailing market rates (published as O&M Schedule of Rates).</p>
2.4	<p>Cash and cash equivalents (for purposes of Cash Flow Statement)</p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.5	<p>Cash flow statement</p> <p>Cash flows are prepared in accordance with the indirect method prescribed in Accounting Standard-3.</p>



Executive Engineer (EI)
RA Section
Corporate Office, Hescom
Navanagar, Hubballi - 580 025

Notes	Particulars
<p>2.6</p>	<p>Fixed Assets</p> <p>2.6.1. Fixed assets are shown at their historical costs with corresponding accumulated depreciation. Fixed assets acquired /constructed are valued at actual cost of acquisition / construction. Materials issued to works from stores and becoming the assets are valued at standard rates. Interest and finance charges up to the stage of commissioning of fixed assets are being capitalized.</p> <p>2.6.2 Assets transferred by Karnataka Power Transmission Corporation Ltd., (KPTCL) have been stated at the cost of transfer indicated by KPTCL in the transfer document.</p> <p>2.6.3 In respect of Assets shared with KPTCL, the ownership and title vests with KPTCL and as such, they are not reflected in the books of accounts of the Company. But the share of maintenance expenditure in respect of such assets is charged to Profit & Loss Account.</p> <p>2.6.4 Consumer contribution, grants and subsidies received towards cost of capital assets are treated as reduction in the cost of Gross Fixed Assets in the Balance Sheet as per AS-10.</p> <p>2.6.5 Released assets are valued at W.D.V., Scrapped assets are valued at scrap rate indicated in the Schedule of rates.</p>
	<p>2.6.6 CAPITAL WORK-IN-PROGRESS</p> <p>Materials issued to Capital Work-in-progress are valued at Standard Rate, which is determined by the Company from time to time based on previous purchase price and prevailing market rates (published as O&M Schedule of Rates) except in respect of capital works under taken on total turnkey and partial turnkey basis where materials are accounted on purchase price.</p>
<p>2.7</p>	<p>Depreciation and amortisation</p> <p>2.7.1 Depreciation on all assets (except lease hold land) is provided on straight line method as per the guidelines prescribed in notification No. B/12/01 dated 29.03.2006 issued by KERC, which is the adaptation of notification No.L-7/25(5)/2003-KVN dated 26.03.2004 issued by CERC & the CERC Tariff Regulations 2009, Annexure III.</p> <p>2.7.2 Depreciation on released assets and re-issued to works and categorized as assets is charged at rates as per the rates as prescribed in notification No. B/12/01 dated 29.03.2006 issued by KERC, which is the adaptation of notification No.L-7/25(5)/2003-KVN dated 26.03.2004 issued by CERC & the CERC Tariff Regulations 2009, Annexure III.</p> <p>2.7.3 Depreciation on leasehold land is provided for the years on amortization rates arrived at on the basis of lease period.</p> <p>2.7.4 Depreciation on fixed assets is provided up to 90% of the original cost of the asset.</p> <p>2.7.5 Assets costing Rs. 500/- or below individually are fully depreciated in the year of acquisition (as against Rs. 5000/- as per the Companies Act, 2013).</p> <p>2.7.6 Depreciation is not provided on the assets created through capital grants.</p> <p>2.7.7 Depreciation is provided from the month of commissioning of the assets</p> <p>i) Depreciation on newly commissioned assets is charged for the whole month irrespective of the date of commissioning in that month.</p> <p>ii) Depreciation on released/de-commissioned assets is provided up to the end of the previous month immediately preceding the month of decommissioning of the asset.</p> <p>2.7.8 Amortization on Software is recognised on Straight Line basis over their estimated useful lives i.e., period of agreement or license term and in the absence of license the cost is amortised in 3years period.</p>



Executive Engineer (EI)
RA Section
Corporate Office, Hescor
Naganagar, Hubballi - 580 025

Notes	Particulars
2.8	<p>Receivables Against Supply of Power. Receivables against supply of power activity relates Sale of Power various categories of LT, HT Consumer.</p>
2.9	<p>Revenue recognition Sale of goods Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.</p> <p>Income from services Revenue from sale of energy is accounted on accrual basis. Revenue is reduced by unbilled revenue of previous year included in this year's revenue. Revenue is increased by the unbilled revenue of the current year and revenue due from consumers whose ledger accounts are yet to be opened. Rebate to consumers and Incentive for prompt payment are shown as deduction from Revenue.</p> <p>The revenue from sale of energy of HESCOM is as per the tariff fixed by Karnataka Electricity Regulatory Commission (KERC) from time to time. Revenue from sale of energy of HESCOM is as per Tariff Fixed by Karnataka Electricity Regulatory Commission (KERC) from time to time. Additional expenditure incurred in respect of Power Purchase Cost over and above the Approved Power Purchase Cost in the Tariff Orders of relevant financial years is accounted as Income of the year and treated as as receivables from consumers as Regulatory Asset in future years.</p>
2.10	<p>Other income Bank Deposit Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established. Income /Fees/Collections Against Staff Welfare Activities is accounted on receipts basis.</p>
2.11	<p>Government grants, subsidies and export incentives Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. Depreciation on the portion of grant is reduced from the cost of asset is not charged to Profit & Loss A/c. Government grants may become receivable by an enterprise as compensation for expenses or losses incurred in a previous accounting period. Such a grant is recognised in the income statement of the period in which it becomes receivable, as an extraordinary item if appropriate (see Accounting Standard (AS) 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies).</p>
	<p>Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.</p> <p>Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.</p>




Executive Engineer (EI)
 RA Section
 Corporate Office, Hescom
 Navanagar, Hubballi - 580 025

533

Notes	Particulars
2.12	<p>Investments</p> <p>Investments are classified into current investments and Non-Current investments. Current investments are carried at lower of cost.</p> <p>Non-Current investments on Quoted Equity shares are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Cost of investments include acquisition charges such as brokerage, fees and duties.</p> <p>Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p> <p>Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.</p>
2.13	<p>Employee benefits</p> <p>a. Short term employee benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits for current employees are estimated and measured on an undiscounted basis.</p> <p>b. Defined contribution plans</p> <p>The employees/officers who have joined/joining on or after 1.4.2006 are covered under New Defined Contributory Pension Scheme (NDCPS). As per this scheme, the employees/officers have to contribute 10% of the Basic Pay & Dearness Allowance with a matching contribution from the Company. The said contribution is being remitted with the KPTCL/ESCOMs P&G Trust for the time being pending appointment of Central Record Keeping Agency & Pension Fund Managers. The contribution and returns thereon shall be deposited in a non-withdrawable Pension Tier-I Account.</p> <p>The normal exit is at the age of superannuation for Tier-I of the Pension system. At exit, the employee shall be mandatorily required to invest 40% of pension wealth to purchase the annuity. In case of employees, the annuity shall provide for pension for the life time of the employee and his dependent parents & his spouse at the time of retirement. The individual shall receive a lump sum of the remaining pension wealth which he would be free to utilize in any manner. In the case of employees who leave the scheme before attaining the age of superannuation, the mandatory annuitisation shall be 80% of the pension wealth.</p> <p>C. Defined benefit plans</p> <p>In respect of Pension and Gratuity, contribution to KPTCL/ ESCOM's , Pension & Gratuity Trust is made based on the Actuarial Valuation.</p> <p>The pension and gratuity payment is taken care of by the Trust to eligible employees as and when they retire, as per Government notification No: DE 14 PSR 2002/31.05.2002.</p> <p>(i) Short-term employee benefits</p> <p>The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :</p> <p>(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and</p> <p>(b) in case of non-accumulating compensated absences, when the absences occur.</p>

Notes	Particulars
	<p>(ii) Long-term employee benefits</p> <p>Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.</p>
2.14	<p>Segment reporting</p> <p>The Company operates only in Distribution of Power supply and does not have any other segment of business. So the Segmental reporting regulations are not applicable to the company.</p>
2.15	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p>
2.16	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year after taking into consideration the benefits /disallowances admissible under the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.</p> <p>Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.</p> <p>Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.</p>




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Notes	Particulars
2.17	<p>Research and development expenses Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.</p>
2.18	<p>Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. A disclosure of contingent liability is made, when there is a possible obligation or a present obligation that will probably not require outflow of resources or where reliable estimate of the obligation cannot be made.</p>
2.19	<p>PROVISIONS FOR BAD & DOUBTFUL DEBTS Provision for bad and doubtful debts is made on the actual amount of arrears considered as bad & doubtful on case-to-case basis</p>
2.20	<p>Share issues expenses Share issue expenses and redemption premium are adjusted against the Securities Premium Account as permissible under Section 52(2) of the Companies Act, 2013, to the extent balance is available for utilisation in the Securities Premium Account. The balance of share issue expenses is charged to Statement of Profit and loss during the year of issue of shares.</p>




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Note 3 Share capital

SI No	Particulars	A/C Code	As at 30.09.2020		As at 31.03.2020	
			Number of shares	Amount in Rs	Number of shares	Amount in Rs
3 -1	Authorised Equity shares of ` 10 each with voting rights		2,00,00,00,000	20,00,00,00,000	2,00,00,00,000	20,00,00,00,000
3 -2	Issued Equity shares of ` 10 each with voting rights	52.301	1,55,42,37,800	15,54,23,78,000	1,55,42,37,800	15,54,23,78,000
3 -3	Subscribed and fully paid up Equity shares of ` 10 each with voting rights		1,55,42,37,800	15,54,23,78,000	1,55,42,37,800	15,54,23,78,000
Total			1,55,42,37,800	15,54,23,78,000	1,55,42,37,800	15,54,23,78,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

SI No	Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Closing Balance
	Equity shares with voting rights Year ended 31 March, 2019					
3 -1-1	- Number of shares	1,55,42,37,800	-	-	-	1,55,42,37,800
3 -1-2	- Amount (Rs)	15,54,23,78,000	-	-	-	15,54,23,78,000
	Year ended 31 March, 2019					
3 -1-4	- Number of shares	1,55,42,37,800	-	-	-	1,55,42,37,800
3 -1-5	- Amount (Rs)	15,54,23,78,000	-	-	-	15,54,23,78,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

SI No	Class of shares / Name of shareholder	A/C Code	As at 30.09.2020		As at 31.03.2020	
			Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
3 -2-1	Equity shares with voting rights Governor of Karnataka		1,55,42,37,800	99.99%	1,55,42,37,800	99.99%

(iii) 1) Board of Directors of HESCOM at its 87th meeting held on 07.03.2019 accorded its approval to allot 34,31,70,000 Nos. of shares of Rs.10/- each amounting to Rs.3,43,17,00,000/- (Rupees three hundred forty-three crores and seventeen lakh only) being the equity given by Govt. of Karnataka towards capital projects of HESCOM in favor of his Excellency, Governor, State of Karnataka duly approving stamp duty, for issue of shares, amounting to Rs.17,15,850/- (Rupees seventeen lakh fifteen thousand eight hundred fifty only).

2) Until the appointed Company Secretary reports for duty and e-form INC-22A, DIR-12 is filed, the Central Government. (MCA Portal) does not accept the PAS-3 e-form. Formalities to complete the process of Allotment of Shares of Rs.343.17 Crores is pending with ROC.

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(iv) Details of Authorised Share Capital

Sl.No	Year	Authorised Share Capital	Reference
1	2002-03	1,00,00,000	Company was incorporated with a share capital of Rs. 1 Cr as part of transfer scheme approved by GOK vide: GO No: DE 8 PSR 2002 DT: 31.05.2002 & DE 48 PSR 2003 DT: 31.05.2003
2	2003-04	1,00,00,000	
3	2004-05	2,50,00,00,000	2nd AGM held on 24th Dec 2004 at 1:00 PM at Registered Office of the Company Hubli increased by Rs.249 Crores.
4	2005-06	2,50,00,00,000	
5	2006-07	2,50,00,00,000	
6	2007-08	2,50,00,00,000	
7	2008-09	2,50,00,00,000	
8	2009-10	2,50,00,00,000	
9	2010-11	2,50,00,00,000	
10	2011-12	10,00,00,00,000	9th AGM held on 28th Sep 2011 at 1:00 PM at Registered Office of the Company Hubli increased by Rs.750 Crores.
11	2012-13	10,00,00,00,000	
12	2013-14	10,00,00,00,000	
13	2014-15	10,00,00,00,000	
14	2015-16	10,00,00,00,000	
15	2016-17	20,00,00,00,000	Extraordinary General Meeting of the Share holders of the company held an 2nd Feb 2017 at 12:00 noon at Corporate office HESCOM., Hubli increased by Rs.1,000 Crores.
16	2017-18	20,00,00,00,000	
17	2018-19	20,00,00,00,000	
18	2019-20	20,00,00,00,000	

Scheme wise Share Capital Contribution by GoK:

Sl.No.	Scheme	Rs. In Crores
1	NJY	188.81
2	Equity contribution GoK	1,039.26
3	SDP	125.61
4	Flood Effectuated	25.43
5	UNIP	44.00
6	SCP/TSP	111.47
7	Implementation of Distribution and Automation system in Municipal Corporation area of Karnataka State	4.50
8	Development of Software	15.00
9	Proposed Adjustment to Net Worth	0.16
	Total	1,554.24

Share Application Money pending allotment represents amount received from GoK towards Share Capital:

Sl.No.	Scheme	Rs. In Crores
1	NJY	-
2	Equity contribution GoK	156.00
3	SDP	37.29
4	Flood Effectuated	-
5	UNIP	-
6	SCP/TSP	12.33
7	Implementation of Distribution and Automation system in Municipal Corporation area of Karnataka State	-
8	Development of Software	-
	Total	205.62




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Note 4 Reserves and surplus

SI No	Particulars	A/C Code	As at 30.09.2020	As at 31.03.2020
			Rs.	Rs.
.4 -1	Reserve for Material Cost Variance Opening balance	56.610	3,52,39,796	43,74,09,558 (40,21,69,762)
	Add: Transferred during the year Closing balance		-	3,52,39,796
.4 -2	Proposed Adjustments to Networth Reserve	52.307,308		
	Opening balance		47,60,89,974	(11,54,30,724)
	Add: Additions / transfers during the year		(21,688)	59,15,20,698
	Closing balance	47,60,68,286	47,60,89,974	
.4 -3	Surplus / (Deficit) in Statement of Profit and Loss	58.200		
	Opening balance		(27,51,35,48,619)	(19,55,76,69,153)
	Add: Profit / (Loss) for the year		(6,56,89,60,728)	(7,95,58,79,466)
	Closing balance	(34,08,25,09,347)	(27,51,35,48,619)	
Total			(33,57,12,01,265)	(27,00,22,18,849)

Note:

1) The Company has accounted certain transactions pertaining to the period prior to unbundling of the KPTCL which have been accounted as 'Proposed Adjustment to Net Worth' pending approval of the GoK. A sum of Rs.47.61 Crores has been accounted under Proposed Adjustment to Net Worth, the proposal for (Rs. 11.54) Crores is already been sent to GoK for approval and Rs. 59.15 Crores is accounted during 2019-20 as such the approval of the same is pending as on the date of closure of the financial statements.

2) Reserve for Material Cost Variance represents the difference between Standard Rate and Purchase rate of Materials. During the year 2019-20, it has been identified that the amount of previous year and being adjusted against reserve.

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Note 5 Long-term borrowings

SI No	Particulars	A/C Code	As at 30.09.2020	As at 31.03.2020
			Rs	Rs
5-1	Term loans (Refer Note (i) & (ii) below)			
	From banks			
	Secured	53.3, 53.9	2,27,68,37,386	1,28,14,23,341
	Unsecured	53.3, 53.9	-	-
			2,27,68,37,386	1,28,14,23,341
	From other parties			
Secured	53.3, 53.9	30,29,52,26,003	26,37,88,36,893	
Unsecured	53.3, 53.9	19,01,48,56,558	19,01,30,06,558	
		49,31,00,82,561	45,39,18,43,451	
	Total		51,58,69,19,947	46,67,32,66,792

(i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured other long-term borrowings:

SI No	Particulars	Nature of Security	Terms of repayment	As at 30.09.2020		As at 31.03.2020	
				Secured	Unsecured	Secured	Unsecured
				Rs	Rs	Rs	Rs
	Term loans from banks: -						
	Secured						
5-1-1	Loan from Syndicate Bank(53.977)			45,52,93,973	-	52,93,973	-
5-1-2	Loan from State Bank of India Hubli(53.978)			88,65,43,988	-	34,04,36,612	-
5-1-3	Loan from Canara Bank, Hubli(53.981)			93,49,99,425	-	93,56,92,756	-
5-1-4	Total - Term loans from banks			2,27,68,37,386	-	1,28,14,23,341	-
	Term loans from other parties:						
5-1-5	Loan from Power Finance Corporation LTD - R-APDRP Scheme(53.961)			51,62,77,207	-	51,75,67,724	-
5-1-6	Loans drawn from REC in respect of ongoing SPA Scheme works by KPTCL for HESCOM(53.314)			23,03,18,53,315	-	20,14,93,42,245	-
5-1-7	Loans Released from GoK through KPTCL towards PMGY works(53.307)				1,48,56,558		1,30,06,558
5-1-8	APDRP - GOK Loan Payable to KPTCL(53.350)			18,25,21,366		15,53,21,366	
5-1-9	APDRP - REC Loan Payable to KPTCL(53.351)				-		-
5-1-10	Loan from Power Finance Corporation Ltd., - KPTCL(53.960)			4,83,73,77,854	-	3,88,35,40,902	-
5-1-11	Loans drawn from GOK towards payment of power purchase cost and transmission charges(53.984)				19,00,00,00,000		19,00,00,00,000
5-1-12	Loans drawn from M/s Rural Electrification Corporation Ltd. towards DDUGJY Scheme(53.986)			1,36,42,97,762	-	1,32,84,12,143	-
5-1-13	Loan drawn from M/s Power Finance Corporation Ltd. towards APDRP Scheme(53.987)			36,28,98,499	-	34,46,52,513	-
	Total			30,29,52,26,003	19,01,48,56,558	26,37,88,36,893	19,01,30,06,558



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(iii) Details of long-term borrowings guaranteed by some of the directors or others:

SI No	Particulars	A/C Code	As at 30.09.2020	As at 31.03.2020
	Term loans of Rs 200 Crores from Canara bank is guaranteed by GOK to the extent of Rs 150 Crores		93,49,99,425	93,56,92,756
	Total		93,49,99,425.00	93,56,92,756.00

(iv) The Company has defaulted in repayment of loans and interest as under

SI No	Particulars	As at 30.09.2020		As at 31.03.2020	
		Period of default	Rs	Period of default	Rs
5-1	Loans repayable on demand from PFC				
	Principal	-	-	-	-
	Interest	-	-	-	-
	Principal	-	-	-	-
	Interest	-	-	-	-
5-2	Loans repayable on demand from REC				
	Principal	-	-	-	-
	Interest	-	-	-	-
	Principal	-	-	-	-
	Interest	-	-	-	-

Note- The above delays are only in respect of installments outstanding as at the year end.

(v) For the current maturities of long-term borrowings, refer Note 10-1 "Other current liabilities"

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Note 6 Other long-term liabilities

SI No	Particulars	A/C Code	As at 30.09.2020	As at 31.03.2020
			Rs	Rs
6 -1-1	Others:		-	-
6 -1-1-1	Other Deposits from Consumers	47.6 + 46.966	51,54,71,670	51,25,63,053
6 -1-1-2	Security Deposit from consumers:	48.1	8,44,29,07,571	8,19,72,64,958
			8,95,83,79,241	8,70,98,28,011
6 -1-1-1	Security Deposit from Employees	46.920	19,895	19,895
6 -1-1-2	Payable to GOK - BRP II from Consumers	46.204 to 46.208	40,19,647	40,19,647
	Total		8,96,24,18,783	8,71,38,67,553

Note: The balance of Consumers security deposits held as per Accounts and Consumer Ledger accounts are subject to reconciliation.

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ಹುಬ್ಬಳ್ಳಿ - 580 025



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Note 7 Long-term provisions

Sl No	Particulars	A/C Code	As at 30.09.2020	As at 31.03.2020
			Rs	Rs
7 -1	Provision for employee benefits:			
7 -1-1	Provision for compensated absences	46.430	5,44,38,268	1,20,98,96,834
7 -1-2	Provision for employee benefits (FBF)	44.142	8,10,02,152	7,99,58,301
	Total		13,54,40,420	1,28,98,55,135

Note: The provision for Liability in respect of Earned Leave Encashment(Compensated Absences) and Family Benefit Fund is created on the basis of Acturial valuation as per AS 15(revised 2005) as prescribed in the Companies(Accounting Standards) Rules, 2006.

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Note 8 Short-term borrowings

Sl No	Particulars	A/C Code	As at 30.09.2020	As at 31.03.2020
			Rs	Rs
8 -1	Loans repayable on demand from Banks			
	Secured(CC)	50.1	-	85,45,62,977
	Unsecured - Others	53.985	2,10,00,00,000	2,10,00,00,000
	Total		2,10,00,00,000	2,95,45,62,977

Note: The GOK vide order no EN/73/NCE/2019/Dated:15.02.2019 accorded extension of Short Term Loan to HESCO. The loan amount of Rs.250 Crores. was released to HESCO on 20.02.2019 after signing prescribed agreement. However, an amount of Rs.40 Crores is already repaid and remaining balance of Rs.210 Crores is outstanding as on 31.03.2020 for which penal interest of 2% is being serviced along with regular interest of 8.55%.

महोदय, मुख्य अभियंता, HESCO
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दिनांक: 17-08-2020

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Note 9 Trade payables

SI No	Particulars	A/C Code	As at 30.09.2020	As at 31.03.2020
			Rs	Rs
9-1	Sundry Creditors for Purchase of Power - Others	41.1 to 41.5	52,24,46,09,334	36,65,90,53,238
9-1-1	Provision for Liability for Purchase of Power	41.200	12,89,63,84,704	7,12,78,88,889
9-1-2	Provision for Liability for Interest on belated Payment of Purchase of Power	41.200	-	12,89,63,84,704
9-2	Sundry Creditors for Purchase of Power - (ESCOMS)	42.230, 42.256, 42.258, 42.282	14,53,31,02,922	14,53,31,02,922
Total			79,67,40,96,960	71,21,64,29,753

Note: 1) Letter of Credit Issued.

As per the conditions of power purchase agreements entered with various power generators company has provided LC's to Generators as a payment security and availing rebate as per the rebate clause status of LC's provided as on 31.03.2020 is furnished as below.

Sl.No	Name of the Bank	Comprehensive LC Limit (Rs. in Crores)	Amount of LC availed (Rs. in Crores)	Balance of LC limit available out of comprehensive LC as on 31-03-2020 (Rs. in Crores)
1	State Bank of India	150	147.31	2.69
2)	Transmission charges have been accounted at Rs. 1,33,644/- per MW of installed capacity of 4340 MW for FY 2019-20.			

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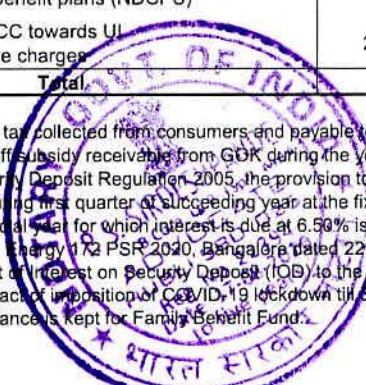
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SI No	Particulars	A/C Code	As at 30.09.2020	As at 31.03.2020
			Rs	Rs
10 -1	Current maturities of long-term debt (Refer Note below)		4,73,86,17,564	9,47,72,35,128
10 -2	Interest accrued but not due on borrowings	46.710	-	18,99,81,896
10 -3	Interest accrued but not due on Consumers on Security Deposits	48.340,350	-46,18,147	51,87,99,516
10 -4	Other payables:			
10 -4-1	Liability for Supplies/Works	42.101,201,301,401, 501 & 701	2,58,98,43,182	4,65,57,71,005
10 -4-2	Security Deposit from Suppliers/contractors	46.101,102,103,104, 107,108 & 109	2,28,13,10,705	2,41,55,93,381
10 -4-3	Liability for Inter Company Transactions	42.214 to 42.282	3,52,89,76,898	3,52,88,66,320
10 -5	Staff Related Liabilities and Provisions			
10 -5-1	Provision for payment to Pension trust(Pension & Gratuity)	44.122	1,81,12,38,692	1,81,12,38,692
10 -5-2	Unpaid Salaries	44.210	19,301	19,301
10 -5-3	Unpaid Bonus	44.220	1,43,793	1,40,322
10 -5-4	Salary payable	44.310,311	3,64,92,752	3,49,31,941
10 -5-5	Salary payable to contract Revenue Asst. (Physically Challenged Candidates)	44.312	9,21,128	5,59,476
10 -5-6	Bonus payable	44.320	2,57,118	50,89,213
10 -5-7	Ex-gratia payable	44.330	-20,35,247	6,48,76,503
10 -6	Statutory remittances:			
10 -6-1	Electricity tax and other levies payable to Government.	46.300	1,58,69,32,547	42,79,16,881
10 -6-2	Compounding Fee payable to Govt.	46.301	1,31,48,142	1,43,27,325
10 -6-3	ESI	(46.991+46.992)	3,04,844	2,03,083
10 -6-4	Taxes such as Sales Tax, Income Tax, Service Tax, etc., deducted at source and payable to Government. & Swachh Bharat Cess on taxable services w.e.f. 15th November, 2015. & Krishi Kalyan Cess on taxable services w.e.f 1st June, 2016.	(46.921,924,925,926,927, 930,931 & 942)	17,01,77,626	16,70,76,261
10 -6-5	Goods and Service Tax (GST)	(46.932,933,934,984,985, 986,987,988,989,990,993 ,994,995,996,997)	47,84,18,197	44,21,14,118
10 -6-6	Amount recoverable from salaries of corporation employees & payable to other departments	46.928	1,16,11,840	75,03,499
10 -6-7	Pension Contribution recovered from employees	46.952	18,23,70,640	2,34,44,511
10 -6-8	Amount recovered from Employees & payable to Employees welfare Trust towards Employees contribution	46.956	95,18,104	85,63,052
10 -6-9	Employees PF and Departmental share of PF payable account	46.957 & 46.958	5,04,023	5,36,454
10 -7	Others			
10-7-1	Expenses Payable	46.400,410,411,430,440, 441,450,460,470	1,30,36,65,462	77,83,35,471
10-7-2	Excess credit afforded by Bank Pending reconciliation	46.971,972,974,975,979 & 980	9,14,96,672	16,09,68,454
10-7-3	Advance received for sale of stores scrap etc.,	46.922	2,94,26,180	(4,26,662)
10-7-4	Un-issued Cheques & Cheques in Transit	46.910 & 46.911	12,17,252	8,94,336
10-7-5	Recovery from employee towards FBF	44.140,141,142 & 143	4,83,68,087	-
10-7-6	Provision for defined benefit plans (NDCPS)	44.150	25,74,02,845	4,27,37,643
10-7-7	Advance paid to SPPCC towards UI Charges/Administrative charges	28.945 & 28.946	27,87,84,800	27,87,84,800
	Total		19,44,45,15,000	25,05,60,81,920

Note:

- 1) Electricity taxes: The Electricity tax collected from consumers and payable to GOK during FY-2019-20 is Rs. 228.25 Crores out of this GOK has Adjusted Rs. 246.62 Crores to tariff subsidy receivable from GOK during the year.
- 2) As per KERC, Interest on Security Deposit Regulation 2005, the provision towards interest on consumer security deposit/meter security deposits payable to LT & HT consumers during first quarter of succeeding year at the fixed rate of interest on par with bank rates notified by Reserve Bank of India prevailing on 1st of the financial year for which interest is due at 6.50% is created duly deducting applicable TDS amount. As per the Government Order No. Energy 172 PSR 2020, Bangalore dated 22.06.2020 Deferment of collection of Additional Security Deposit (ASD) from the consumers and payment of Interest on Security Deposit (IOD) to the consumers is deferred due to COVID-19 pandemic in the state of Karnataka and to mitigate the impact of imposition of COVID-19 lockdown till 30.09.2020.
- 3) No separate fund and Bank balance is kept for Family Benefit Fund.



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Executive Engineer (EI)
RA Section
Corporate Office, Hescor
Navanagar, Hubballi - 580 025

Note: Current maturities of long-term debt

SI No	Particulars	A/C Code	As at 30.09.2020	As at 31.03.2020
			Rs	Rs
10 -8	Term loans From banks Secured			
10 -8-1	Loan from Syndicate Bank	53.977	45,00,00,000	90,00,00,000
10 -8-2	Loan from State Bank of India Hubli by HESCOM	53.978	72,50,00,000	1,45,00,00,000
10 -8-3	Loan from Canara Bank, Hubli by HESCOM	53.981	12,50,00,000	25,00,00,000
			1,30,00,00,000	2,60,00,00,000
10 -9	From other parties Secured			
10 -9-1	Loan from Power Finance Corporation LTD - R-APDRP Scheme.	53.961	12,56,390	25,12,780
10 -9-2	Loans drawn from REC in respect of ongoing SPA Scheme works by KPTCL for HESCOM.	53.314	2,62,03,71,366	5,24,07,42,732
10 -9-3	Unsecured			
10 -9-4	Loans Released from GoK through KPTCL towards PMGY works	53.307	18,50,000	37,00,000
10 -9-5	APDRP - GOK Loan Payable to KPTCL	53.350	2,72,00,000	5,44,00,000
10 -9-6	Loan from Power Finance Corporation Ltd., - KPTCL	53.960	78,79,39,808	1,57,58,79,616
			3,43,86,17,564	6,87,72,35,128
	Total		4,73,86,17,564	9,47,72,35,128


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M/s. HUBLI ELECTRICITY SUPPLY COMPANY LIMITED
PB ROAD, NAVANAGAR, HUBLI - 580 025.

Note 11 Short-term provisions

SI No	Particulars	A/C Code	As at 30.09.2020	As at 31.03.2020
			Rs	Rs
11 -1	Provision for employee benefits (Leave Encashment)	46.430	22,41,52,500	28,31,53,600
11 -2	<u>Provision - Others:</u>			
11 -2-1	Provision for loss on written off of cash found short	46.965	-	67,463
11 -2-2	Provision for other employee benefits - FBF	44.142	8,08,45,652	73,74,461
	Total		30,49,98,152	29,05,95,524

(3) अथवा (4) के तहत
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मदत के लिए (अनुसूची)
अनुसूची में (अनुसूची) अनुसूची


Executive Engineer (EI)
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Navanagar, Hubballi - 580 025

