	HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED (A State Govt. Undertaking)	
	Registered Office	Vidyut, Bhawan, HPSEBL,Shimla-171004 (HP).
	Number(CIN)	U40109HP2009SGCO3125
	GST No.	HPSEBL 02 AACCH4894E HZB
	Telephone No	0177- 2809410-430
	Website address	WWW.hpsebl.com
	Email	loanhpseb@gmail.com

N
No. HPSEBL/F&A/LS-195(Compliance)/2020-21- 639-41 Dated:- 06/02/2021
To

M/s Axis Trustee Services Limited,
2nd Floor, E-Wing, Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai 400 025.
Fax: 022- 4325 3000

Sub:- **Quarterly Compliance Report in the matter of Debentures Issued by Himachal Pradesh State Electricity Board Limited**

Sir,

The requisite information for the Quarterly compliance for the quarter ended December, 2020 in respect of HPSEBL Bond series HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 8.75% amount of Rs. 265.90 Cr. (INE220H09063), HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 9.13% amount of Rs. 234.10 Cr.(INE220H09113) & HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 10.39% amount of Rs. 300.00 cr. (INE220H08016) is as under:-

S N.	Particulars of Information/Documents	
1.	**Regulatory Requirement:**	**Furnished Yes**
a.	An updated list of Debenture holders registered in the Register of Debenture Holders in the following format: ISSUE-WISE PARTICULARS Issue size | Name(s) of Debenture Holder | Address | Contact No. | Email Id	The bondholders list as of 31.12.2020 is enclosed as **"Annexure-A"**. Further, the list is updated on monthly basis in pursuance to the circular issued by SEBI vide SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68 on 27th May 2019.

<table>
<tr><td>b.</td><td>Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.
<table>
<tr><td colspan="5">ISSUE-WISE PARTICULARS</td></tr>
<tr><td>Issue size</td><td>Complaints/ Grievances pending for the previous quarter</td><td>Complaints / Grievances pending for the current quarter</td><td>Resolved/ Unresolved</td><td>Reason pendin beyond 30 of receip grievan</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
</table></td><td>Copy of confirmation as on date attached is enclosed as " Annexure-B"</td></tr>
<tr><td>c.</td><td>Acknowledged copy(ies) of the certificate/letter issued to the Stock Exchange that the Company has made timely payment of interests or principal obligations or both in respect of the Debentures (for all the Issues);</td><td>Enclosed as " Annexure-C"</td></tr>
<tr><td>2.</td><td><u>Management Confirmations:</u></td><td>Furnished Yes</td></tr>
<tr><td>a.</td><td>A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:-
<table>
<tr><td colspan="5">Interest/Principal (ISIN wise)</td></tr>
<tr><td>Issue size</td><td>ISIN No</td><td>Due date of redemption and/or interest (falling in the quarter)</td><td>Paid/unpaid (date of payment, if paid, reasons if not paid)</td><td>Next date for payment Interest principal</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
</table></td><td>Enclosed as "Annexure-C &D"</td></tr>
<tr><td>b.</td><td><u>Security and insurance</u></td><td></td></tr>
<tr><td></td><td>i. Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company</td><td>Yes</td></tr>
<tr><td></td><td>ii. In the event of default by Company in payment of interest/redemption etc., trustee has a right to enforce the aforesaid documents and securities in respect of the dues payable by the Company</td><td>Yes</td></tr>
<tr><td></td><td>iii. The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets</td><td>Yes and the bonds are secured by the Government of Himachal Pradesh.</td></tr>
</table>

	are free from any other encumbrances except those which are specifically agreed to by the debenture holders	
	iv. The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof;	Not applicable being GoHP guaranteed Bonds.
	v. All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed. The premium in respect of the following insurance policies have been paid	-N/A-
c.	Statutory:	
	i. The Company has complied with and is in compliance with the terms and conditions of the issue of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date	Yes
	ii. The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the Listing Agreement, and/or the Trust Deed entered into in relation to the Debentures	Yes, However, there is a delay in submission of final accounts of the Company but the same will be compiled within prescribed timeline from the FY 2020-21 as the audit of the FY 2018-19 is expected to be completed by the February, 2021 and audit for the FY 2019-20 By May 2020.Further, the Audited accounts for the FY 2017-18 have already been filed with the BSE. Further, from the HY ending on 30.09.2020, the Company has started to comply the regulation 52 of LODR-2015 and the same shall be complied soon after the approval of accounts by Board Of Directors. Further, the HPSEBL is Debt Listed 100 percent Govt. owned undertaking, there is no provisions under SEBI (Substantial Acquisition of Shares
	iii. There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [Changes if any to be disclosed];	

Issue Size	Policy No.	Coverage (Rs.)	Period & ex date

		and Takeovers) Regulations, 2011 attracts during the period under review.
iv.	The Company has complied with and is in compliance with the relevant disclosure requirements and provisions of the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Listing Agreement, where ever applicable *(copies of documents including quarterly compliance report on corporate governance (if applicable) submitted to the stock exchange)* The Company has submitted the above stated reports in the format and within the time lines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)	As on date Company is complying with the LODR regulations. Further, the copy of Secretarial Audit Report of the Company for FY 2017-18 on the compliance on corporate governance of the Company and has been enclosed as "Annexure-E". Further, quarterly compliance report on corporate governance is not applicable to the Company as the Company has not listed any equity with any stock exchange.
v.	Change, if any, in the nature and conduct of the business by the Company	-NIL-
vi.	Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any	No
vii.	Proposals placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any	No
viii.	Disclosures have been made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures	Yes
ix.	There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action that may affect the payment of interest or redemption of the Debentures as per SEBI	

	(Listing Obligations and Disclosure Requirements) Regulations, 2015	
d.	Others:	
	i. Value of book debts/receivable	-N/A-
	ii. Details of revisions in the credit rating (if any);	There is no revision in the credit rating and details attached as "Annexure-F"
	iii. Details of Corporate Debt Restructuring (if any);	N/A
	iv. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	N/A
	v. Details of one time settlement with any bank (if any);	N/A
	vi. Details ofReference to Insolvency or a petition (if any) filed by any creditor	N/A
	vii. Failure to create security (if any) with details of pending security to be created and the time lines within which the same shall be created;	N/A
	viii. The information with respect to the following events published in the website of the Company, if any • Default by issuer to pay interest or redemption amount • failure to create a charge on the assets • revision in rating assigned to the NCDs	-Nil-
	ix. Confirmation that the Company has submitted the annual reports to the Debenture Holders;	Presently, the annual accounts of the Company for FY 2018-19 will be available at https://eportal.hpsebl.in/download2.php?path=/portal/fs/Final%20Balance%20Sheet%20FY%202018-19.pdf Further, Provisional result for FY-2019-20 are enclosed herewith for reference as "Annexure-G".
	x. Whether the Company has acquired any new immovable property and whether the same is to be secured in terms of issue of the Debentures and Security Documents thereof.	N/A

3.	<u>A Certificate from the Statutory Auditors of the Company certifying the following (*to be attached*):</u>	Furnished Yes/No
	ISSUE SIZE	
a.	The Secured Assets are fully insured against all risks as per the Prospectus/Information Memorandum and the Debenture Trust Deed;	N/A
b.	The Security Cover stated in the Prospectus/Information Memorandum and the Debenture Trust Deed and the Security Cover maintained is in accordance with the terms of issue of Debentures and that the assets of the company and of the guarantors, if any, which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders;	Not applicable being GoHP guaranteed bonds.
c.	The Debt Equity ratio (if any) is being maintained by the Company;	Detail enclosed as per "Annexure-H"
d.	The utilisation of the funds raised by the issue of Debentures including deviations from the purpose, if any;	It is confirmed that the proceeds of the bonds issue was utilized for the purpose as mentioned in the information memorandum & the same has been certified by the Statutory Auditors of the Company and are attached as " Annexure-I".
e.	The Company has transferred 25% of the value of outstanding Debentures to the Debenture Redemption Reserve at the end of the Financial year from the year in which Debentures were issued and has invested/deposited a sum not less than 15% of the value of the Debentures maturing in the current Financial Year in prescribed modes prior to April 30th in terms of the Companies Act 2013;	Since the Company is in loss and its present accumulated loss is around Rs. 1520.59 Crores as on 31.03.2020 (Prov.) , there for the same is not required to be complied with by the HPSEB Ltd. Further, the 30% redemption for the bond series Unsecured, Redeemable, non-convertible, Taxable Bonds 8.75% amount of Rs. 265.90 Cr. (INE220H09063) is due in June,2021 and the condition of depositing sum less than 15% of the value of the Debentures maturing in the current Financial Year in prescribed shall be complied in April, 2021.
f.	The value of book debts/receivables of the Company	N/A

4.	<u>Copies of the following information/documents(*to be attached*):-</u>	Furnished Yes/No
	ISSUE SIZE	
a.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as *'Loss Payee'*.	N/A
b.	Certified True Copy of audited quarterly financial results and the provisional Cash flow statement for the quarter ended 31-12-2020 and Annual Report with the March quarter	Company is not maintaining quarterly financial result. However, Provisional financial Results for the FY 2019-20 is enclosed as "Annexure-G".
c.	Certified true copy of the Credit Rating Letter for the issue, revisions in the rating along with the rationale.	Enclosed as "Annexure-F"
d.	Certified true copy of the Listing Agreement executed between the Company and the Stock Exchange	The securities of the company is listed with the BSE under the scrip code 972847, 953687 & 951381 and listing agreement and in principal approval of BSE has alredy been submitted to the trustee.
e.	Certified true copy of the In-Principal approval received from the Stock Exchange	
f.	A certificate from a qualified valuer confirming the value of the Secured Assets.	N/A
g.	A certificate from independent chartered accountant giving the value of book debts/ receivables.	N/A

<u>**DA:- As above.**</u>

Yours faithfully,

Arvind Sharma
Company Secretary,
Cum Compliance Officer
HPSEB Ltd. Shimla -04

Copy To

1. M/s B.S.E. Limited, 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai- 400001 for information.
2. The SE(IT), HPSEBL, Shimla-04 for uploading the above on the HPSEBL website under the investors relation webpage.

Company Secretary,
Cum Compliance Officer
HPSEB Ltd. Shimla -04

Annexure-A

Gmail

hpseb ltd <loanhpseb@gmail.com>

Pursuant to the circular issued by SEBI vide SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68 on 27th May 2019, we hereby request the issuer/RTA to furnish an updated list of debenture holders for the month of December 2020

AO Loan HPSEB Ltd. <loanhpseb@gmail.com> Mon, Jan 4, 2021 at 10:06 AM
To: Preeti Binwani <preeti.binwani@axistrustee.com>, Swati Borkar <swati.borkar@axistrustee.com>
Cc: Arvind Sharma <cshpsebl@gmail.com>, Ramesh Sharma <r9816375595@gmail.com>

Mam,

PFA information in pursuance to circular issued by SEBI vide SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68 on 27th May 2019.

[Quoted text hidden]

--

Thanks & Regards,

CA Kamlesh Kumar Sharma

Accounts Officer (Loan & Tariff)

F&A Wing, HPSEB Ltd.

Vidyut Bhawan, Shimla-4(HP).

Ext No :- 430

Tel No :- 0177 2809430

Mobile No:- +91 82191-02366

HPSEB_311220.XLS
177K

Annex – B

Securities and Exchange Board of India
Welcome: RAMESH SHARMA,COMPLIANCE OFFICER,Himachal Pradesh State Electricity Board Limited

SCORES

Search Change Password View Login Usage Edit Profile User Manual Logout

Last Successful Login on :
Last Unsuccessful Login on :

Complaints Status as on: 04/01/2021

Total Complaints Received	0
Total Resolved Complaints	0
Total Pending Complaints	0
Total Complaints Withdrawn	0
ATR/REPLY Sent and Pending With SEBI	0
Review(s) received	0
Direct complaint(s) received from investor	Click Here
New Complaints from SEBI (For Assessment)	Click Here
Clarification Sought By SEBI/Higher Organization	--
Action Taken Report Received	--
Action Taken Report Sent	--
Pending Complaints(Within Our Office)	--
Pending Complaints(With Investor)	--
Pending Complaints(With Subordinate Organisations)	--
Pending Complaints(With Subordinate Organisations - Atr not Received)	--
Reminder/Clarification received from investor/SEBI	--
Clarification sought from subordinate organisation	--

Annx-E

HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED
(A State Govt. Undertaking)

Registered Office	Vidyut, Bhawan, HPSEBL,Shimla-171004 (HP).
Number(CIN)	U40109HP2009SGCO3125
GST No.	HPSEBL 02 AACCH4894E HZB
Telephone No	0177-2809410-430
Website address	WWW.hpsebl.com
Email	loanhpseb@gmail.com

No.HPSEBL/F&A/LS- Compliance/2020-21 — 642 Dated:- 06/02/2021
To

M/s B.S.E. Limited,
25th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai- 400001.
E-mail :- unified.commercial@bseindia.com.

Sub:- **Information regarding payment of Bonds Investors of HPSEB Ltd.**

Sir,

In this context, it is informed that the HPSEB Ltd., has released the Half yearly interest payments to the investors of HPSEB Ltd. Unsecured, Redeemable, Non-convertible, Taxable Bonds 8.75%, 9.13% and 10.39% on due dates as per details given below:-

Sr. No.	Description of HPSEB Ltd. Bonds	Half yearly Payment Due	Next half yearly interest payment due	Interest payment remitted through Allahabad Bank Branch Shimla-1 & SBI the Mall Shimla branch.
1.	HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 8.75% amount of Rs. 265.90 Cr.	15th April, 2020 15th Oct., 2020	15th April, 2021 15th Oct., 2021	15th April, 2020 15th Oct., 2020
2.	HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 9.13% amount of Rs. 234.10 Cr.	03rd June, 2020 03rd Dec., 2020	03rd June, 2021 03rd Dec., 2021	03rd June, 2020 03rd Dec., 2020
3.	HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 10.39% amount of Rs. 300.00 cr.	29th,March, 2020 29th, Sep., 2020	29th,March, 2021 29th, Sep., 2021	29th,March, 2020 29th, Sep., 2020

Yours faithfully,

Chief Accounts Officer,
F&A Wing, HPSEB Ltd.,
Shimla-171004

Annexure. D
177 6

A certificate duly signed by a key managerial personnel viz., Managing Director/Whole time Director/CEO/CS/CFO/Manager of the company to the effect that:

a) Redemption and/or interest due till date on debentures have been paid to the Debenture Holder(S) on the due dates.

c) The next due date for the payment of interest/principal and that the same would be paid on due date.

d) The Company has complied with and is in compliance with the terms and conditions of the issue of captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date.

e) The Company has complied with and is in compliance with the provisions of Companies Act, 2013, the listing Agreement, and /or the Trust deed entered into in relation to the debenture.

f) There is no major change in composition of its Board of Directors, which may amount of change in control as defined in SEBI (Substantial Acquisition of shares and Takeovers)Regulations,2011(changes if any to be disclosed);

h) There are no proposals placed before the Board of directors for seeking alteration the form or nature of rights or privileges of the Debentures or in the due dates on which interest or redemption is payable;

i) No disclosures have been made to the Stock Exchange in terms of Regulation 30 of Regulation51(2) of the SEBI(Listing Obligations Disclosure Requirements) Regulations,2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the debentures:

j) There are no events or information or happening which may have a bearing on the performance/operation of the company, or there is no price sensitive information or any action that may affect the payment of interest or redemption of the Debentures as per SEBI(Listing Obligations and disclosure Requirements, 2015;

s) There is no change in the nature and conduct of the business by the company.

t) There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the debenture Holders.

u) The cash flow/profits of the company are sufficient to discharge the claims of the debenture holders as and when they become due.

Chief Accounts Officer
HPSEB Ltd., F&A Wing,
Shimla-171004

E.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
Himachal Pradesh State Electricity Board Limited,
Vidyut Bhawan,
Shimla – 171 004

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Himachal Pradesh State Electricity Board Limited (the "company")** CIN U40109HP2009SGC031255 The Company is a State Government Company and is Listed on Bombay Stock Exchange for its Debt Securities issued on Private Placement. Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

/11 lc

During the period under review the Company had compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

a) The Company is yet to comply with Section 129(2) of the Act in respect of presentation of Financial Statements for the year 2017-18 before the Annual General Meeting ought to have been held on or before 30th September 2018. The Audit was informed that presently statutory audit for the Financial Year 2017-18 is in progress.

b) During the financial year 2017-18, the Company held 03 Board Meetings and thus one meeting is short for compliance with the provisions of Section 173(1) of the Companies Act 2013.

c) On perusal of few returns, the Company is not filing MGT-14 in respect of Approval of Financial Statements, Approval of Board's Report, Appointment of Internal Auditors. The Company is of the opinion that these Returns are not applicable.

d) In respect of debt securities listed on Bombay Stock Exchange, the Company not complied with Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. Few non-compliances listed such as furnishing Limited Audit Review half-yearly financial results and Board's approval for furnishing financial results (Regulation 52), intimation to debenture trustee (Regulation 54), display of information on website (Regulation 62) etc.

e) The charge creation against various borrowings in favour of lenders requires review in view of huge number of charge creations are filed against Movable properties of the Company.

f) The constitution of the Audit Committee and proceedings thereof are not in accordance with the provisions of Section 177 of the Companies Act 2013 read with the Rules thereunder. It is not clear whether the Committee is headed by an Independent Director as Chairman or official Director as Chairman.

I further report compliance under

(i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable for the period ending 31st March 2018 as there were no transactions reported).**

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable for the period ending 31st March 2018).**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable for the period ending 31st March 2018).**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable for the period ending 31st March 2018)**

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable for the period ending 31st March 2018)**; and,

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable for the period ending 31st March 2018);**

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that

The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors for the financial year 2017-18. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice of the Meeting was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda, however were sent in advance less than seven days prescribed. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that monitoring the compliance with applicable laws, rules, regulations and guidelines commensurate with the size and operations of the company is not evidenced from the Board records. However, the Company reported through Management Representation that during the year 2017-18, the company has not violated any Rules or Regulations as applicable and that there was no penalty. However, the Company disclosed two show-cause notices received from Ministry of Corporate Affairs for not complying with the provisions of Section 96 for the Financial Year 2016-17 and Section 148 of the Companies Act 2013 for the Financial Year 2015-16. The Company submitted a detailed reply against both the Show-Cause Notices.

I further report that during the audit period the company has no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

(P.S.R. Murthy)
Practicing Company Secretary
A-5880 CP 13090
UDIN A005880A000411472

Place: New Delhi
Date: 16th December 2019

This Report is to be read with our letter of even date which is annexed as Annexure A and forms Integral part of this Report.

P.S.R MURTHY
PRACTICING COMPANY SECRETARY
C.P. 13090

Annexure-A

The Members
Himachal Pradesh State Electricity Board Limited
Shimla – 171 004

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

(P.S.R. Murthy)
Practicing Company Secretary
A-5880 CP 13090
UDIN A005880A000411472

Place: New Delhi
Date: 16th December 2019

178 RPS FLATS, SHEIK SARAI PHASE-1, NEW DELHI – 110 017
MOBILE: 9816010286
EMAIL: psrmurthy50@yahoo.in

Annex-F

Brickwork Ratings

Rating Rationale

Himachal Pradesh State Electricity Board Limited

21 April 2020

Brickwork Ratings reaffirms the ratings for Bank Loan Facilities of Rs.4577.85 Crs and Non-Convertible Debertures of ₹800.00 Crs of Himachal Pradesh State Electricity Board Limited

Particulars

Facilities*	Amount (Rs Crs)		Tenure	Rating#	
	Previous	Present		Previous (March, 2019)	Present
Fund based	4048.50	4252.85	**Long Term**	**BWR BBB+** Stable	**BWR BBB+** Stable **Reaffirmation**
Fund based	350.00	325.00	**Long Term**	**Prov BWR A (SO)** Stable	**BWR A (CE)^** Stable **Reaffirmation**
Total	4398.50	**4577.85**	**Rs. Four Thousand Five Hundred Seventy Seven Crore and Eighty Five Lakhs Only**		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
Details of Bank Loan Facilities are stated in Annexure-I
^CE rating is assigned based on the availability of the state government guarantee for the proposed loans as per the tripartite MoU among GoI. GoHP and HPSEBL executed on 7 December 2016.

Other O/s NCD issue:

[illegible]	Previous Amount (₹ Crs)	Present Amount (₹. Crs)	Previous Rating (March 2019)	[illegible]
Non SLR Taxable Bonds (Series I-V)	500.00	500.00	**BWR A (SO)** Stable	**BWR A (CE)** Stable **Reaffirmation**
Non SLR Taxable Bonds (Series 2015-16)	300.00	300.00		
Total	**800.00**	**800.00**	**INR Eight Hundred Crore Only**	

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
ISIN details are provided in Annexure-II
Note: The CE ratings have been assigned for NCD bonds on account of an unconditional and irrevocable guarantee for the timely repayment of principal and interest obligations under the said bonds extended by the Government of Himachal Pradesh (GoHP) and escrow mechanism in place for servicing the bonds

* In accordance with the latest SEBI Cir. No. SEBI/HO/MIRSD/ DOS3/CIR/P/2019/70 dated 13 June 2019, the CE rating (for both NCDs and BLR) has been assigned in place of SO (Refer to BWR Press release dated 14 September 2019)

RATING ACTION/OUTLOOK.

The ratings continue to factor in 100% ownership of the state government, support from the Government of Himachal Pradesh (GoHP) by way of equity infusion and the improvement in revenues and debt service coverage indicators. The rating derives credit enhancement from the unconditional and irrevocable guarantee for the timely payment of principal and interest obligations under the said bonds extended by the GoHP and escrow mechanism in place for servicing the bonds.

The ratings however, continue to remain constrained by the high debt equity levels, high operating costs that in turn result in a low level of cost coverage and interest coverage and the states' dependence on assistance from the centre.

The outlook has been kept as Stable as the performance of the Himachal Pradesh State Electricity Board Limited (HPSEL or the company) is likely to remain consistent with stable revenue and cash generation.

Credit Strengths:

- **GoHP support due to the strategic importance of the power sector:** The GoHP has been supporting the company by way of regular equity infusion.

- **Credit enhancement:** The rating also takes into account the unconditional and irrevocable guarantee for the timely repayment of principal and interest obligations under the said bonds extended by the GoHP and escrow mechanism being in place for servicing the bond.

- **Improvement in revenues and infusion of capital:** HPSEBL's revenues have improved from ₹6520.76 Crs in FY18 to ₹7163.88 Crs in FY19 (Prov). During FY18 and FY19, HPSEBL brought in fresh equity capital to an extent of ₹17.28 Crs and ₹ 50.00 Crs, respectively. Additionally, the company reported net profit in FY18 and FY19, against net losses in the previous years.

- **Adequate debt service coverage indicators:** As per FY19 provisional financials, HPSEBL's debt service coverage indicator has improved from 1.34X as of FY18 to 1.55X as of FY19. The company is generating adequate net cash accruals for meeting its current debt obligations.

Credit Risks:

- **High debt levels:** HPSEBL reported high debt equity levels of 14.67x as of FY18. However, of the total debt of Rs. 5266.46 crs for FY19, UDAY Bonds from the GoHP amount to Rs.2890.50 crs and are to be converted into equity/grant. In case this amount is excluded, debt would be at Rs. 2375.96 as of FY19. A further increase in debt would lead to a deterioration in the company's credit risk profile.

- **State finances:** For FY20, the state has estimated an increase in revenue deficit to Rs.7050 Crs, against Rs. 1723 Crs reported for FY19. Revenue deficit for BE FY21 is at Rs. 3967 Crs. Fiscal deficit is projected at Rs. 10613 Crs for FY21 BE. Deteriorating state finances will impact their ability to provide funding support to the company.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

For arriving at its ratings, Brickwork Ratings (BWR) has applied its rating methodology on a standalone basis, as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Going forward, the ability of HPSEBL to sustain operating profitability levels, consistent inflows by way of grants from the state government and the realisation of receivables from the state government will remain key rating sensitivities.

- **Positive:** Substantial improvement in revenues and profits, reduction of the debt/ equity level, support from the GoHP in the form of grants/capital infusion and substantial improvement in the fiscal profile of the state

- **Negative:** Reduction in profits, decline in PLF levels, deterioration of debt/ equity, delay in the realisation of receivables leading to deterioration in the liquidity available and deterioration in the overall finances of the state

LIQUIDITY POSITION (Adequate)

The net cash accruals are at Rs. 397.29 Crs and cash and cash equivalents are at Rs. 80.02 Crs for FY19. Total long-term liabilities for FY19 are Rs. 1941.72 Crs (after excluding UDAY Bonds from debt), out of which the CPLTD for FY19 is Rs. 134.29 Crs. Net cash accruals are sufficient to meet the debt service obligation. Cash flow from operating activities is at Rs. 1102.04 CRs for FY18. The GoHP has provided consistent support to HPSEBL. It bought fresh equity of Rs. 50 Crs in FY19.

Brickwork Ratings

Net cash accruals are sufficient to meet the debt service obligation. Also, consistent support is provided by the GoHP through equity infusion.

Company Profile

Himachal Pradesh State Electricity Board Limited (HPSEBL) was constituted in September 1971 in accordance with the Electricity Act, 1948, for the coordinated development of the power potential, generation, transmission and distribution of electricity within the state efficiently and economically. On 10 June 2010, Himachal Pradesh State Electricity Board was reorganised into a company to be known as HPSEBL. In accordance with the Himachal Pradesh Power Sector Reforms Transfer Scheme, the functions of the generation, distribution and trading of electricity were transferred to HPSEBL, and the function of the evacuation of power through transmission lines was transferred to Himachal Pradesh Power Transmission Company Limited (HPPTCL). HPSEBL is wholly owned by the GoHP. Himachal Pradesh signed the MoU on 8 December 2016 under the UDAY Scheme. HPSEBL revised its tariff rates with effect from 1 April 2019.

Presently, HPSEB has 21 existing power houses with installed capacity of about 487.45 MW. The average PLF in FY19 was at 33.66%, against 32.31% in FY18. For FY20, HPSEBL has reported the average PLF at 34.06%

KEY FINANCIAL INDICATORS

Key Parameters	Units	2018	2019
Result Type		Audited	Prov.
Net Operating Income	₹ Cr	6520.76	7163.88
EBITDA	₹ Cr	655.39	534.00
PAT	₹ Cr	3.66	3.56
Tangible Net worth	₹ Cr	(856.75)	(801.13)
Current Ratio	Times	0.53	0.56

Debt Profile

Total debt of HPSEBL as on 31 March 2019 was at Rs.5266.46 Crs, which was availed from Power Finance Corporation (PFC), Rural Electrification Corporation Limited (REC), UDAY Bonds/loans, Non SLR Bonds, Etc., Out of the total debt, 57% of the debt consists of UDAY bonds i.e. Rs.2890.50 Crs. As per the tripartite MoU among the GoI, GoHP and HPSEBL these UDAY Bonds will be converted to

Grant and Equity in FY22. Until such time, these UDAY loans will be treated as loans, and interest will be serviced.

The term loan of Rs. 325.00 Crs from banks is also a part of the UDAY Scheme. As per the UDAY scheme, 75% of the loans were already raised earlier by way of bonds/loans, and now the balance 25% amounting to Rs.325 crs is also raised from the banks. The loan of Rs 325.00 Crs will have a repayment tenor of 15 years with a moratorium period of 5 years, and the availability of the state government guarantee for the proposed loans as per the tripartite MoU among the GoI, GoHP and HPSEBL executed on 7 December 2016.

HPSEBL is generating adequate net cash accruals for the repayment of its debt obligations. HPSEBL generated net cash accruals of Rs.392.74 Crs as of FY18 and Rs.397.29 Crs as of FY19, while the current debt obligations of HPSEBL are at around Rs. 134.29 Crs per annum.

HPSEBL has applied for a moratorium of interest and principal payments (due to COVID-19) with respect to the dues from 1 March 2020 and 31 May 2021. Lenders approvals are yet to be received for the same.

State Finances:

State has reported revenue deficit for FY19 and FY18. Revenue deficit has revised to Rs.7050 Crs for FY20. The revenue deficit for BE FY21 at Rs. 3967 Crs. The fiscal deficit is budgeted to be at Rs. 10613 Crs for FY21 BE.

Rating History for the last three years

[illegible]	Instrument/ Facility	Current Rating (2020)			Rating History		
		Type	Amount (₹ Crs)	Rating	2019	2018	2017
1	**BLR Fund Based**	Long Term	4252.85	**BWR BBB+** Stable **Reaffirmed**	**BWR BBB+** Stable	–	–
2	**BLR Fund Based**	Long Term	325.00	**BWR A(CE)** Stable **Reaffirmed**	**Prov BWR A(SO)***	–	–
3	**Non SLR Taxable Bonds (Series I-V)**	Long Term	500.00	**BWR A(CE)** Stable **Reaffirmation**	**BWR A(SO)*** Stable	**BWR A(SO)** Stable	**BWR A(SO)** Stable
4	**Non SLR Taxable Bonds (Series 2015-16)**	Long Term	300.00				

	Total	BLR: Rs. 4577.85 Crs and NCD: ₹ 800.00 Crs

* In accordance with the latest SEBI Cir. No. SEBI/HO/MIRSD/ DOS3/CIR/P/2019/70 dated June 13, 2019, CE rating (for both NCDs and BLR) have been assigned in place of SO (Refer to BWR Press release dtd 14th Sept, 2019)

Status of non-cooperation with previous CRA (if applicable)-Reason and comments: NA
Any other information: NA

Annexure-I
Bank Loan Facility Details

REC	889.75
PFC	154.60
PFC (APDRP Part-B) Counterparty Loan	21.55
Loan under DDUGJY	22.17
Loan under RGGVY Scheme	0.46
KFW Loan through HP Govt	10.93
ADB Loan through HP Govt.	12.90
UDAY Bonds/Loans	2890.50
Term Loan - SBI (UDAY 25%)	162.70
Term Loan - HP Cooperative Bank (UDAY 25%)	162.30
Working Capital - Cooperative Banks	250.00
Total	**4577.85**

Annexure-II

INE220H09063	265.90	8.75%	26 June 2013	26 June 2023	**BWR A (CE)** Stable **Reaffirmed**
INE220H09113	234.10	9.13%	3 Dec 2014	3 Dec 2024	
INE220H08016	300.00	10.39%	29 Mar 2016	27 Mar 2026	
Total	**800.00**	**INR Eight Hundred Crore Only**			

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Infrastructure Sector
- Ratings based on Government Support

Analytical Contacts	Investor and Media Relations
[Anshul Nagar] **Primary Analyst** [Board: +91 11 23412232] [anshul.n@brickworkratings.com] **[Vipula Sharma]** **[Director – Ratings and Head - Infrastructure Ratings]** [Board: +91 080 40409940] [vipula.s@brickworkratings.com]	Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Infrastructure Sector
- Ratings based on Government Support

Analytical Contacts	Investor and Media Relations
[Anshul Nagar] **Primary Analyst** [Board: +91 11 23412232] [anshul.n@brickworkratings.com] **[Vipula Sharma]** **[Director – Ratings and Head - Infrastructure Ratings]** [Board: +91 080 40409940] [vipula.s@brickworkratings.com]	Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com

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DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Annex - 07

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.

Balance Sheet as at 31st March,2020

(Amount in Lakh)

Particulars	Note No.	As at 31st March,2020	Total March,2020	As at 31st March,2019	Total March,2019
1	2			3	4
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2.1	580682.17		569933.72	
Capital Work-in-Progress	2.2	138075.64		126367.25	
Intangible Assets	2.3	6337.31	724095.12	5342.20	701643.18
Financial Assets					
Investments	2.4	43298.51		43298.51	
Loans and Advances	2.5	54270.33		40690.20	
Others	2.6	13.81		11.05	
Other Non Current Assets	2.7	6645.16	104227.81	6897.07	90896.83
Total Non-Current Assets			828322.73		792540.01
Current Assets					
Inventories	2.8	16457.14	16457.14	15509.54	15509.54
Financial Assets					
Investments	2.9	.00		0.00	
Trade Receivables	2.10	60760.62		47716.95	
Cash and Cash equivalents	2.11	18734.27		5440.13	
Loans and Advances	2.12	2489.19		2227.63	
Others	2.13	79164.38	161148.46	73011.80	128396.71
Other Current Assets	2.14	16762.27	16762.27	5177.85	5177.85
Total Current Assets			194407.87		149084.10
Total Assets			1022730.60		941624.11
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	2.15	75846.18		68782.18	
Share Application Money	2.16	.00		3273.00	
Other Equity	2.17	-150490.57	-74644.39	-151581.45	-79526.27
Total Equity					
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	2.18	630319.02		480740.57	
Other Financial Liabilities	2.19	28586.37	658905.38	21651.65	502392.22
Provisions	2.20	.00		.00	
Other Non Current Liabilities	2.21	254804.19	254804.19	229956.53	229956.53
Total Non Current Liabilities			913709.57		732348.75
Current Liabilities					
Financial Liabilities					
Borrowings	2.22	24548.63		47905.32	
Trade Payables	2.23	118815.00		134592.55	
Other Financial Liabilities	2.24	106777.44	250141.07	76609.36	259107.23
Other Current Liabilities	2.25	.00		.00	
Provisions	2.26	33724.34	33724.34	29694.39	29694.39
Total Current Liabilities			283865.41	105303.74	288801.62
Total Equity & Liabilities			1022730.60		941624.11

Significant Accounting Policies

(Er. R.K. Sharma)
Managing Director
DIN 05299040

(Sandeep Kumar, IAS)
Director(Fin)
DIN

Gulshan Aggarwal
Chief Finance Officer
Shimla

(Arvind Sharma)
Company Secretary
FCS No 7279

Auditors Report
As per our report of even date

For Anil Karol & Co.
Charterted Accountants
FRN 04816N

(CA Umesh Walia)
Partner
M.No. 098287

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.
Statement of Profit and Loss for the year ended 31st March, 2020

(Amount in Lacs)

Sl No.	Particulars	Refer Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
	Income			
I.	Revenue from Operations	2.27	687302.09	704035.60
II.	Other Income	2.28	28166.89	30163.94
III.	**Total Revenue (I + II)**		**715468.97**	**734199.53**
IV.	**Expenses:**			
	Purchase of Power	2.29	419091.25	464069.66
	Employee Benefits Expense	2.30	187885.06	173971.96
	Finance Costs	2.31	45038.34	40862.83
	Depreciation and Amortization expense	2.32	42893.27	36402.70
	Other expenses	2.33	19470.18	18536.43
	Total Expenses		**714378.09**	**733843.57**
V.	**Profit / (Loss) before exceptional and extraordinary**		**1090.88**	**355.96**
VI.	Exceptional items	2.34	0.00	0.00
VII.	**Profit / (Loss) before extraordinary items and tax (V - VI)**		**1090.88**	**355.96**
VIII.	Extraordinary items	2.35	0.00	0.00
IX.	**Profit / (Loss) before tax (VII-VIII)**		**1090.88**	**355.96**
X	**Tax expense:**			
	(1) Current Tax		0.00	0.00
	(2) Deferred Tax		0.00	0.00
XI	**Profit / (Loss) for the period from operations (VII-VIII)**		**1090.88**	**355.96**
XII	**Other Comprehensive Income**			
	A (i) Item that will not be reclassified subsequently to profit	2.36	0.00	0.00
	(ii) Remeasurement of the net defiend benefits liability/ assets		0.00	0.00
	Income tax on above item			
	Total		**0.00**	**0.00**
	Total other comprehensive income for the period(XI-XII)		**0.00**	**0.00**
	Earning (Loss) per equity share:			
	Basic (In ₹)	2.37	0.07	0.02
	Diluted (In ₹)		0.07	0.02

Significant Accounting Policies
The accompanying notes form an integral part of these financial statements

For and on behalf of Company

(Er. R.K. Sharma)
Managing Director
DIN 05299040

(Sandeep Kumar, IAS)
Director(Fin)
DIN

(Gulshan Aggarwal)
Chief Finance Officer

(Arvind Sharma)
FCS No 7279

Place: Shimla
Date

Auditors Report
As per our report of even date

For Anil Karol & Co.
Chartered Accountants
FRN 04816N

(Suresh Chand Soni)
Partner
M.No 098287

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.

Note No. 2.11

FIXED ASSETS AND PROVISION FOR DEPRECIATION FOR FY 2019-20

(Amount in Lacs)

			GROSS BLOCK					PROVISION FOR DEPRECIATION				NET BLOCK	
Sl.No.	Asset Group	Account Code	OB as on 01.04.2019	Additions during FY 2019-20	Adjustments during FY 2018-19	Deductions during FY 2019-20	Gorss Block At the end of March, 2020	Opening fund as on 01.04.2019	Depreciation for the period 01.04.2019 to 31.03.2020	Adjustments or deductions 2019-20	At the end of March 2020.	At the end of March 2020.	At the end of March 2019.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Land & Land Rights	10.101	9122.63	1183.60	0.00	0.00	10306.23	0.00	0.00	0.00	0.00	10306.23	9122.63
2	Land held under lease	10.102 &103	1133.16	0.00	0.00	0.00	1133.16	1133.16	0.00	0.00	1133.16	0.00	0.00
3	Buildings	10.2	30682.48	878.10	0.00	0.00	31560.58	14077.61	0.00	0.00	14077.61	17482.97	16604.87
4	Hydraulic Works	10.3	122242.56	-765.56	0.00	0.00	121477.00	71661.13	912.57	0.00	72573.70	48903.31	50581.44
5	Other Civil Works	10.4	54440.23	2433.92	0.00	0.00	56874.15	17845.34	6389.93	0.00	24235.27	32638.87	36594.89
6	Plant & Machinery	10.5	312813.85	19033.04	0.00	0.00	331846.90	111131.22	1765.46	0.00	112896.68	218950.22	201682.63
7	Lines & Cable Net	10.6	340985.63	28436.68	0.00	0.00	369422.31	91562.72	15850.37	0.00	107413.09	262009.22	249422.91
8	Vehicles	10.7	1662.02	137.97	0.00	0.00	1799.98	1377.73	12133.59	0.00	13511.32	-11711.34	284.29
9	Furniture & Fixtures	10.8	1112.37	156.57	0.00	0.00	1268.94	1053.95	5.43	0.00	1059.39	209.56	58.42
10	Office Equipments	10.9	2606.70	454.36	0.00	0.00	3061.06	3045.28	130.91	0.00	3176.18	-115.12	-438.57
11	Date Processing Euipments	10.95	8314.07	0.00	0.00	0.00	8314.07	2293.85	4011.96	0.00	6305.81	2008.26	6020.22
		10(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total		885115.69	51948.68	0.00	0.00	937064.37	315181.98	41200.23	0.00	356382.20	580682.17	569933.72
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Capital expenditure resulting in an assets not belonging to the Board.	11.101	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11		11.102	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Assets Transfer I/Ward	13.4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Grand Total		885115.69	51948.68	0.00	0.00	937064.37	315181.98	41200.23	0.00	356382.20	580682.17	569933.72

Gross Block does not include value of small and low value assets each costing below Rs. 500/- charged to revenue accounts in the year in which they are first put to use.

Value of such assets charges to revenue accounts during the year 2018-19 Rs. Nil/-

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.

INTANGIBLE ASSETS AND PROVISION FOR DEPRECIATION FOR FY 2019-20.

Note No. 2.2

(Amount in Lac)

			GROSS BLOCK					PROVISION FOR DEPRECIATION				NET BLOCK	
Sl.No.	Asset Group	Account Code	OB as on 01.04.2019	Additions during FY 2019-20	Adjustments during FY 2018-19	Deductions during FY 2019-20	Gorss Block At the end of March, 2019	Opening fund as on 01.04.2019	Depreciation for the period 01.04.2019 to 31.03.2020	Adjustments or deductions 2019-20	At the end of March 2020.	At the end of March 2020.	At the end of March 2019.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Intangible Assets	18.301	8921.46	1663.33	0.00	0.00	10584.79	3579.26	1668.22	0.00	5247.47	5337.31	5342.20
		Total	8921.46	1663.33	0.00	0.00	10584.79	3579.26	1668.22	0.00	5247.47	5337.31	5342.20

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.						Note No. 2.3		
Sr. No.	Particulars	Accounts Code	As at 1st April, 2019	Additions during the year 2019-20	Transfers/ Adjustment	Total	Capitalised during the year 2019-20	As at 31st March,2020
1	Land & Land Rights	14.1	2381.45	1183.80	0.00	3565.25	1183.60	2381.65
2	Building& civil structure	14.2	801.49	2264.89	0.00	3066.38	878.10	2188.28
3	Hydraulic Works	14.3	-24.61	1979.34	0.00	1954.73	-765.56	2720.29
4	Other Civil Works	14.4	12615.92	2543.96	0.00	15159.88	2433.92	12725.96
5	Plant & Machinery-T&D	14.5	76459.57	21836.42	0.00	98295.99	19033.04	79262.94
6	Lines & Cable Network etc.	14.6	33937.43	32905.88	0.00	66843.31	28436.68	38406.63
7	Vehicles	14.7	96.21	255.21	0.00	351.43	137.97	213.46
8	Furniture & Fixtures	14.8	13.26	172.56	0.00	185.82	156.57	29.24
9	Office Equipments	14.9	19.20	515.00	0.00	534.20	454.36	79.84
	14s		0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total		126299.93	63657.06	0.00	189956.99	51948.68	138008.32
	Other Assets at construction stage		0.00	0.00	0.00	0.00	0.00	0.00
1	Contract- in Progress	15.1	67.32	0.00	0.00	67.32	0.00	67.32
	15 s		0.00	0.00	0.00	0.00	0.00	0.00
2	Revenue Expense Reclassified	15.2	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total		67.32	0.00	0.00	67.32	0.00	67.32
	Total:-		126367.25	63657.06	0.00	190024.31	51948.68	138075.64
			0.00	0.00	0.00	0.00	0.00	0.00
	Previous Year		106956.88	30508.79	11098.41	126367.25	43362.55	126367.25

Notes to Accounts

The Amounts in financial statements are presented in Indian Rupees, and all figures have been rounded off to the nearest rupees except when otherwise stated

Non Current Assets

2.4 Financial Assets- Investments

		As at 31st March, 2020		As at 31st March, 2019	
	Investments in Equity Shares In :				
	Non Trade- Unquoted (at cost)				
(a)	Subsidiary Companies				
	Investment in BVPCL	30000.00		30000.00	
	300000 Shares (PY:300000) Equity Shares of Rs.100 each				
(b)	Others (HPPCL)	13077.51		13077.51	
	1307751 Shares (PY:1307751) Equity Shares of Rs.1000 each				
(c)	Joint Venture Company				
	Investment in Himachal Renewable Ltd.	221.00		221.00	
	22100 Shares (PY:2500) Equity Shares of Rs.1000 each				
	Total (a+b+c)	43298.51		43298.51	

Non Current Assets

2.5 Financial Assets- Loans & Advances

		As at 31st March, 2020		As at 31st March, 2019	
	Loan to Subsidiary BVPCL	53664.71		40008.24	
	Loans & Advances to Staff	133.65		176.58	
	Interest Accrued on Loans and Advances	242.94		280.62	
	Commitment Advances Orissa & Tilaya Mega Po	229.04		224.75	
	Total	54270.33		40690.20	

Non Current Assets

2.6 Financial Assets- Others

		As at 31st March, 2020		As at 31st March, 2019	
	Dues Permanently Disconnected Customers	13.61		11.05	
	Total	13.61		11.05	

Non Current Assets

2.7 Other Non Current Asset

		As at 31st March, 2020		As at 31st March, 2019	
	Written Down Value- Obsolete, Scraped & Retire	431.57		404.80	
	Survey Feasibility Study Expenses of Projects	5405.59		5443.97	
	Unsecured considered good				
	Advances to Suppliers / Contractors (Capital)	808.00		1048.30	
	Total	6645.16		6897.07	

Current Assets

2.8 Inventories

		As at 31st March, 2020		As at 31st March, 2019	
22.6	Material Stock Account	16457.14		15509.54	
	Total	16457.14		15509.54	

Current Assets

2.9 Financial Assets - Investments

		As at 31st March,2020		As at 31st March, 2019	
	CPS/ Leave Encashment Investment	.00		.00	
	Total	.00		.00	

Current Assets

2.10 Financial Assets - Trade Receivables

		As at 31st March, 2020		As at 31st March, 2019	
	Unsecured considered good				
	Sundry Debtors	60780.82		47716.95	
	Total	60780.82		47716.95	

In opinion of the Company, trade receivable are valued as stated in accounts, if realised in the ordinary course of business.

Current Assets

2.11 Financial Assets - Cash and Bank equivalents

		As at 31st March, 2020		As at 31st March, 2019	
	Cash and Cash in hand	41.57		4.21	
	Postage stamps in hand	.00		.00	
	Imprest with Staff	1.15		.00	
	Balances with Banks	12988.42		5433.92	
	Other Investment / Term Deposits	5703.13		2.00	
	Total	18734.27		5440.13	

Current Assets

2.12 Financial Assets - Loans & Advances

		As at 31st March, 2020		As at 31st March, 2019	
27.10	Loans & Advances to Staff	22.19		21.97	
28.320	Income Accrued and due on Investments/BVPCL	2207.33		1966.11	
27.2	Loans & Advances to Staff (Salary / sundry adv.)	259.87		239.76	
	Loans & Advances- Others	.00		.00	
	Total	2489.19		2227.83	

Current Assets

2.13 Financial Assets - Others

		As at 31st March, 2020		As at 31st March, 2019	
23.40	Unbilled Revenue	36592.25		33967.16	
28.8	Amount Recoverable- Subsidy / Grant	13469.34		15293.78	
28.10	Amount Recoverable- Rent Property	166.68		88.73	
27.40	Advance I Tax / Tax deducted at source	1492.02		1170.76	
	Amount recoverable from Lok Mitra (Late deposit)	.00		.00	
80-81	Amount recoverable from Others for Leave / Pens	3373.07		2857.59	
817-19	Deposits with Hon'ble High court/ others	8051.68		8051.68	
28.40	Amounts Recoverable- Employees	110.24		237.24	
	Amounts Recoverable- Settlement BVPCL, HPPC	11298.03		8654.45	
822.00	Amounts Recoverable- Suppliers/ contractors, de	2624.53		2754.77	
	Amounts Recoverable- Other Electricity Boards	.93		.93	
	Deposits - Others	5.62		5.40	
	Total	79184.38		73102.48	

Current Assets

2.14 Other Current Assets

		As at 31st March,2020		As at 31st March, 2019	
	Inter Unit Accounts	16209.18		7291.46	
	Advances to Suppliers / Contractors (O&M)	524.28		464.49	
	Prepaid Expenses	-3.50		-2.19	
	Amount recoverable -Theft/ Pending Investigation	32.31		32.31	
	Total	16762.27		7806.08	

Separate Schedule

2.1	Net Tangible Assets	580682.17		569933.72	
2.2	Capital Work in Progress	138075.64		126367.25	
2.3	Intangible Assets	5337.31		5342.20	

2.15 Equity Share Capital

		As at 31st March, 2020		As at 31st March, 2019	
	Authorised				
	Equity Shares at par value 100/- each	1100.00	110000.00	1100.00	110000.00
	EQUITY SUBSCRIBED AND FULLY PAID UP				
	Equity Shares at par value 100/- each fully paid	75646.18	75646.18	72055.18	67056.58
	Total		75646.18	72055.18	67056.88

The reconciliation of the number of Shares outstanding is set out below:

	Particulars	As at 31st March, 2020		As at 31st March, 2019	
		No. of Shares	Amount	No. of Shares	Amount
	Number of shares Outstanding at the beginning	68,782,180	68782.18	67,056,580	67,056.58
	Number of shares issued during the year	6,864,000	6864.00	1,725,610	1,725.60
	Share bought back during the year				
	Number of shares outstanding at the end	75,646,180	75646.18	68,782,190	68,782.18

Terms/ Rights attached to Equity Shares:-

The Company has only one class of equity shares having par value of Rs. 100/- per share.
Holders of equity shares are entitled to voting rights proportionate to their share holding at the meeting of shareholders.
No terms and conditions have been mentioned in investment made by Govt. in HPSEBL

Details of shareholders holding more than 5% shares in the company:

Name	As at 31st March, 2020		As at 31st March, 2019	
	No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
1. Governor of Himachal Pradesh	75,845,180	100.00	66,762.18	100.00
The remaining shares are in the name of nominee Directors of HP Govt				
Total				

2.16 **Share Application Money**

		As at 31st March, 2020		As at 31st March, 2019	
	Share Application Money pending allotment	-	-	3,273.00	-

Equity shares for Rs 4998.60 (5000.00-.1.40) lakh, has been received from Govt and entire amount shares have been issued in favour of GoHP vide agenda item 32.09 on dated 12.12.2018

2 17 **Other Equity**

		As as 31st March,2020		As at 31st March, 2019	
A	Grants, Assistance & Contributions	-		-	
B	Capital Reserve	1568.80		1568.80	
C	Retained Earnings				
	Opening Balance	-153150.25		-153506.21	
	Add: Adj. for carry forward losses of erstwhile HP	.00		.00	
	Add: Profit/(loss) for the year	1090.88		355.96	
	Closing Balance	-152059.37		-153150.25	
	Total Other Equity (A+B+C)	-150490.57		-151581.45	

Non Current Financial Liabilities

2.18 **Borrowings**

		As at 31st March, 2020		As at 31st March, 2019	
	Secured				
A	Loans - LIC/REC/PFC	156897.50		108135.03	
	Total A	156897.60		108135.03	
B	Unsecured				
	Banks	.00		.00	
	Financial Institutions- Bonds/REC/LIC	80000.00		80039.88	
	Others (UDAY Schemes)	293421.53		292565.66	
	Loan Restructured under FRP	.00		.00	
	Total B	373421.53		372605.54	
	Total Borrowings (A+B)	530319.02		480740.57	

Loans from Financial Institutions PFC / REC / LIC were obtained under different schemes for creation of fixed assets. The assets created with the loans are hypothecated with the REC/PFC/LIC.

Borrowings Detail

	Secured				
	REC	83259.53		66291.28	
	PFC	14854.31		16459.57	
	REC (RGGVY)	30.74		39.86	
	PFC (APDRP Part-A)	2474.62		2648.16	
	PFC (APDRP Part-B)	21412.39		18645.22	
	PFC (APDRP Part-B) CP Loan	.00		2090.82	
	DDUGY (REC)	2215.63			
	State Bank of India	1949.26			
	H.P. State Co-p Bnak (162.30 cr)	14370.00			
	H.P. State Co-p Bnak (100 cr Bullet Loan)	16230.00			
		.00			
	Total	156897.60		108174.91	
	Unsecured				
	Banks				
	H P State Coop. Bank, Shimla	.00		.00	
	Kangra Central Cooperative Bank	.00		.00	
	SBI new Loan under FRP	.00		.00	
	Total	.00		.00	
	Financial Institutions				
	Non SLR Bonds	80000.00		80000.00	
	LIC	.00		.00	
	Total	80000.00		80000.00	
	Others				
	ADB Loan through H P Government	1289.77		1289.77	
	APDRP Loan through H P Government incl. Inter	1410.78		1410.78	
	RGGVY Loan through government	500.00		500.00	
	UDAY Bonds	289050.00		289050.00	
	KFW Loan through GOHP	1170.98		315.11	
				.00	
	Total	293421.53		292565.66	

	Term Loan Restructure under FRP				
	Kangra Central Cooperative Bank 290 cro				
	SBI new Loan under FRP				
	Central Bank of India				
	Kangra Central Cooperative Bank				
	Punjab & Sind Bank				

* There has been no defaults in repayments of any of the loan or interest thereon at the end of the year.
* The Company had borrowing limit Rs. 5000 Cr. which has now been increased upto Rs. 5500 Crore during FY 2018-19

Non Current Financial Liabilities

2.19 **Other Financial Liabilities**

		As at 31st March, 2020		As at 31st March, 2019	
	Deposits, Retention Money from Contractors and	9903.96		8518.58	
	GPF	76733.54		95202.64	
	Less : GPF Investments	-56289.97		-80438.28	
	Less : Income Accrued on GPF Investment	-1761.16		-1631.28	
	Total	28586.37		21651.66	

Non Current Liabilities

2.21 **Other Non Current Liabilities**

		As at 31st March, 2020		As at 31st March, 2019	
	Non Refundable - Infrastructure Dev. Chg./ Other	44669.20		31441.59	
	Consumers Contribution towards cost of capital a	96239.97		91557.19	
	Grants / Assistance from GOI/ State Govt./ Other	44650.63		44650.63	
	Leave Encashment Fund	.00		.00	
	Deposits for Electricity Connections	69044.40		62107.13	
	Total	254604.19		229956.53	

Current Financial Liabilities

2.22 **Borrowings**

	As at 31st March, 2020	As at 31st March, 2018
Secured Loans		
Loans from Banks- CC limit	1306.70	24962.55
Current Liability - long term debt	21279.38	10581.69
UnSecured Loans		
Loans from Banks- CC limit	1960.56	5012.84
Current Liability- long term debt	.00	7328.25
Total	24546.83	47905.32

Borrowings Details

Overdraft from banks are Secured against FDR's.		
Over drafts		
State Bank of India	1306.70	6143.83
UCO Bank	.00	1015.60
State Bank of Patiala	.00	.01
Bank of Baroda	.00	1162.38
Kangra Central Coop Bank	.00	1600.14
Union Bank of India		
H P Cooperative Bank	.00	11433.69
Indian Overseas bank	.00	
Punjab National Bank	.00	976.95
Central bank of India		
Punjab & Sind bank	.00	2647.75
Indian Bank		
IDBI	.00	.00
State bank of Patiala	.00	.00
Canara Bank	.00	.00
Working Capital (50.3)	.00	.00
H.P. Co-op Bank	.00	.00
UCO Bank	.00	.00
Punjab national Bank	.00	.00
Indian Overseas Bank	.00	.00
Central bank of India	.00	.00
Total	1306.70	24962.66
Unsecured		
Cash Credit limit against Escrow cover		
PFC	.00	.00
State Bank of India	1960.56	
Kangra Central Coop Bank	.00	2004.36
HPC CCL	.00	1000.47
Jogindra Bank	.00	2008.01
Total	1960.56	5012.84

Current Financial Liabilities

2.23 **Trade Payables**

	As at 31st March, 2020	As at 31st March, 2019
Sundry Creditors		
Purchase of Power	102353.22	121288.44
Others	16461.78	13304.12
Total	118816.00	134592.55

Current Financial Liabilities

2.24 **Other Financial Liabilities**

		As at 31st March, 2020		As at 31st March, 2019	
	Interest Accrued on Loans from Banks/ others	15410.47		7731.67	
	Salary Payable	5929.99		5325.62	
	Unclaimed Repayment of Bonds	5.00		5.00	
	Security Deposits- Staff	.04		-16.02	
	Advance received- scrap sale / energy bill	7869.27		8259.57	
	Amt. Payable -Electricity Tax (MC) & Electricity d	24556.50		5430.60	
	Amount Payable for expenses	1488.60		962.00	
	Statutory Taxes Payable- I Tax, EPF etc.	641.98		709.72	
	Earnest Money Deposit, Deposit Works	3238.38		2789.50	
	Interest Accrued on Bonds	1802.45		1793.33	
	Interest Accrued on Loan Uday Scheme	2107.98		1907.09	
	Security Deposits from Consumers	41554.37		39436.63	
	Interest Payable on Security deposits	1877.06		2049.78	
	Contributory Pension Scheme	262.39		171.54	
	Staff Benevolent Funds	33.86		53.43	
	Total	106777.44		76609.38	

Current Liabilities

2.26 **Short Term Provisions**

		As at 31st March, 2020		As at 31st March, 2019	
	Unfunded Employee Benefits				
	Liability Leave Encashment	7239.07		6171.64	
	Liability Gratuity Provision	2694.96		1396.76	
	Liability Pension, Gratuity, Ex Gratia Provision	12291.41		13783.17	
	Others	-25.23		-30.76	
	Bonus Payable	8.91		7.34	
	Liability Medical Exp. - Staff	315.99		387.12	
	Liability Expenses Provision	11201.23		7877.22	
	Total	33724.34		29594.39	

Revenue from Operations

Note 2.27 (₹ Lakh)

Particulars	Account Code	Year ended 31st March, 2020	Year ended 31st March, 2019
Total Inter State Sale of Power			
Revenue from Sale of Power Interstate c	61.1	0.00	0.00
Power Trading Corp. of India	61.114	5193.85	14977.96
Through Banking-BYPL	61.119	855.73	695.00
Through Banking-BRPL		130.16	220.08
Through Banking-Haryana Power Corp.	61.120	0.00	216.07
HVPNL		100.34	39.22
Through Banking-P.S.E.B	61.121	0.00	0.00
PSPCL		123.19	3996.09
Consumers Deviation of Malana.	61.123	0.00	0.00
Reactive Engergy from various CPU's/S	61.124	12.89	133.94
Sale of UI Charges /Sale of power NREB through PGCIL	61.13	0.00	0.00
M/S Indian Energy Exchange & Power e	61.148	0.00	12197.20
Sale for MPPL		0.00	4953.85
MPPL		93308.39	56489.80
IEX (Open access)		23587.80	0.00
Sale of Power UPPCL& other through M	61.149	0.00	0.00
UPCL	61.150	7540.72	36.55
PXIL		229.69	84.09
NTPC		0.00	0.00
Malana		0.00	269.63
MPL Bkg		0.00	0.00
IA Energy		0.00	631.24
APPCL (Bkg)		3.03	28401.53
APPCL		30142.58	40800.56
Yogindra		0.00	109.72
Kanchanjunga		0.00	364.76
SuryaKanta		0.00	248.05
Nandi Hydro		0.00	290.10
HPLDS (UI)		0.00	232.76
GoHP		(1709.77)	7364.25
TPTCL Bkg		0.00	8690.59
HPPCL (Kashang)		0.00	330.23
Lower Aleo		0.00	31.26
Sandhya		0.00	214.19
HPLDC Reactive		1737.80	0.00
GMR		2247.02	0.00
Sub-Total(A)		163503.62	182018.71
REVENUE FROM SALE OF POWER OTHER CONSUMERS			
Domestic	61.201 to 209	104651.67	98598.51
Commercial	61.211 to 219	37984.02	37329.55
Small Power	61.221 to 229 & 377	5322.39	6136.43
Medium Power	61.231 to 240 & 378	5900.85	6745.43
Large supply	61.241 to 250 & 379	287761.09	285303.95
Agriculture/Irrigation	61.251 to 259	3447.24	3653.37
Public Lighting	61.261 to 269	676.35	730.97
Bulk and Grid supply	61.271 to 290	10787.10	11326.90
Revenue from Sale of Power Non Domestic/Non commercial	61.301 to 309	10623.38	11311.39
Other (Water Works and sewerage)	61.350 to 357 & 376	42248.80	45567.57
Temporary Metered Supply	61.373 to 375	4008.17	3408.67
Total (B)		513410.98	510112.75
Total Revenue (A+B)		676,914.60	692,131.46
Electricity Duty recovery	61.501 to 514	29925.69	29840.85
Meter Rent/Service Line Rentals	61.6	4711.15	4594.69
Recoveries for theft of power and Mal pr	61.711 to 61.729	16.18	13.82
Peak Load vialotion charges	61.741 to 61.744	-0.01	2312.39
Sub- Total		34652.01	36761.75
Wheeling charges recoveries	61.8	0.00	0.00
Malana Power Co		1019.61	707.05
hppc		0.00	27.47
PTC	61.82	0.00	0.00
GOHP		0.00	35.33
BYPL		0.00	34.02
BRPL		0.00	4.20
PSPCL		0.00	128.40
UPCL		0.00	0.00
NTPC		124.50	295.21
Yogindra Power Company		117.30	200.34
Kanchanga Power		0.00	0.00
HPLDC IEX		813.19	0.00
I A Engery		761.56	1102.15
IEX		0.00	0.00
Suryakanta		232.99	238.44
Nanti Hydro		307.02	249.25
Manuni		0.00	38.56
HPPCL (Kashang)		0.00	643.32
HPLDS (IEX)		0.00	87.15
Lower Aleo		0.00	38.26

Dsandhya			0.00	39.11
Winsome			40.84	0.00
UPPCL (O/A)			558.26	0.00
Bharagarh (lower Aleo)			29.01	0.00
Sandhya			575.57	0.00
Himachal PPCL			740.99	0.00
O&M Genration			0.00	57.19
O&M Trans			0.00	594.74
O&M Distribution			0.00	174.57
Misc Charges from consumers	61.9		339.34	345.02
Electricity consumption tax levied by M(	61.941 to 953		410.39	400.59
Sub- Total			6070.56	5440.38
GROSS REVENUE FROM SALE OF POWER			717638.16	734333.59
Less: Electy. Duty Payable (Contra)	61.541 to 553		29925.69	29840.85
Electricity consumption tax (Contra)	61.961 to 973		410.39	400.59
GST Paid on O&M Charges			0.00	56.55
Sub- Total			30336.07	30297.99
Total			687,302.09	704,035.60

Note 2.28 Other Income

(₹ Lakh)

Particulars	Account Code	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest on staff loans and advances.	62.210 to 219	18.77	25.48
Income from Investments	62.220 to 240	246.19	22.10
Income from advance /loand from BVPCL	62.234	0.00	1966.00
Delayed payment charges from consumers.	62.250	7905.52	7926.56
Delayed payment charges PGCIL	62.251	0.00	37.80
Interest on advances to suppliers / contractors.	62.260	0.00	22.92
Interest from Bank other than interest of FD	62.270	153.06	0.01
Income from Trading.	62.3	1086.65	91.40
Other Misc receipt from trading	62.4	0.00	0.00
Other Misc receipt from trading	62.4	0.00	385.60
Income from staff Welfare activities.	62.6	7.60	10.55
Sale of RE Certificate	62.922	0.00	1690.98
Miscellaneous receipts.	62.9	7552.41	7067.82
Total		16970.19	19147.22
Revenue grant and subsidies	63.121	0.00	0.00
Subsidies from State Govt (for loss under Uday)	63.130	0.00	0.00
Amortization of Govt grants and consumers contributions	63.140	9047.47	8251.45
Subsidies against loss on account of flood, cyclone, fire etc.	63.200	2000.00	2525.00
Prior Period Income			
Receipt from consumers relating to prior period	65.2	0.00	240.27
Interest Income for prior period	65.4	0.00	0.00
Excess prov. for income tax p/year	65.5	0.17	0.00
Excess prov of depriciation in prior period	65.6	0.00	0.00
Excess prov. of Intt & Finance charges	65.7	7.51	0.00
Other excess prov in prior period	65.8	(3.28)	0.00
Other income relating to prior period	65.9	144.82	0.00
Total Prior Period Income	65	149.22	240.27
Total		28,166.89	30,163.94

Note 2.29 Purchase of Power

(₹ lakh)

Particulars	Account Code	Year ended 31st March, 2020	Year ended 31st March, 2019
GMRETL	70.101	76.40	33.72
GMRETL (Bkg)	71.101	47.43	2199.59
HVPNL	70.102	0.00	0.59
U.P.P.C.L (through Banking)	70.103	0.00	0.00
B.B.M.B	70.106	3942.35	3128.60
NTPC	70.110	74609.55	106594.34
NFCC	70.112	3504.37	2929.03
Power Grid Corp. of Inda	70.114	34680.03	21067.88
PDP from Rajaystan atomic Power Project of NPCIL	70.119	5147.18	4640.41
Malana HEP	70.120	0.00	37.33
UPCL(Bkg)	70.121	7481.01	0.00
Uttranchal Power Corp. Ltd.	70.121	195.42	12.39
UPCL BKg	70.121	0.00	0.00
Uttranchal Jal Vidyut Nigam Ltd.	70.122	5345.91	4115.31

NHPC	70.123	7360.85	6891.45
Reactive Energy from various CPUs/SEB	70.124	3.98	3.97
	70.124	64.33	81.46
Purchase of Power -BRPL/BYPL	70.125	20.66	19.98
	70.125	801.30	597.00
Purchase of Power through banking-BRPL/BYPL	70.126	0.00	193.41
Purchase of Power through banking-P.S.E.B.	70.127	284.25	3230.94
PSPCL (Bkg)	70.127	114.04	0.00
Purchase of Power U.P.J.V.N.L.	70.129	657.29	832.21
NREB Through PGCIL.	70.130	10209.71	16283.91
POP- Aravali power Co.	70.132	(7.29)	7.48
SECI	70.135	2561.64	2534.16
APPCL	70.132	1489.22	1466.13
APPCL Bkg	70.132	23856.75	31609.46
BNR Dev Pool		802.62	0.00
HPPCL		0.00	245.18
DIEX		8735.19	19802.01
Manikaran Power		0.00	0.00
Manikaran Power (Bkg)		0.00	0.00
HPLDC		0.00	0.00
IA Energy		0.00	0.00
MPPL		0.00	0.00
MPPL (Bkg)		0.00	0.00
		0.00	0.00
		0.00	0.00
HPPC (bkg)		0.00	216.07
HPPC		0.00	3.70
PXIL		0.00	1009.23
Yogindra Power		0.00	1.48
TPTCL		0.00	383.17
TPTCL (Bkg)		0.00	8690.59
HPLDC		400.91	2978.13
IA Energy		0.00	0.09
MPPL		3593.83	2385.64
MPPL (Bkg)		67657.85	54931.15
Total	70.1	263641.68	299157.27
Wheeling chares	70.4	0.00	0.00
Wheeling charges -UPPCL Charges	70.401	0.00	0.00
Wheeling charges -PSPCL Charges	70.403	0.00	0.00
POP fromKotlu HEP	70.801	189.56	175.72
POP from Balli Ka nallah HEP	70.802	300.96	276.16
POP from Tulang HEP	70.803	200.81	146.41
POP from Kalm	70.804	142.94	251.91
POP from Aello-II	70.805	694.12	883.86
POP fromNanti	70.806	0.00	0.00
POP from Kurtha	70.807	765.94	645.10
POP from Himachal Baspa	70.808	21522.67	15417.56
POP from Awa	70.809	6.05	42.52
POP from Banner-II	70.810	371.95	342.56
POP from Jogni-II	70.811	1058.05	866.99
POP from Ubharah	70.812	205.10	223.33
POP from Simla	70.813	275.95	221.46
POP from Raskat HEP	70.816	79.33	73.01
POP from Titang Mini HEP.	70.817	22.16	24.89
POP form Baspa-II HEP through Jal Prakash Ltd.	70.818	0.00	0.00
Satluj Jal Vidyut Nigam Ltd.	70.819	60202.46	85263.26
Manjhi HEP M/S Dharamshala Hydro Power Ltd.	70.820	319.61	231.28
Daher HEP M/S Astha Project India	70.821	578.81	314.37
Baragaon HEP M/S K.K.K. Hydro Power Ltd.Faridabad	70.822	754.81	570.16
Ching HEP M/S Hateshwari Om Power Enterprises Ltd.	70.823	60.10	66.83
POP Aleo Hydro Project	70.824	431.30	416.45
POP Manal Hydro Project	70.825	463.52	454.11
POP from Power Trading Corp. of India Ltd.	70.826	18252.79	18641.70
POP from Power Trading Corp. of India Ltd.(Bkg.)	70.826	5193.85	0.00
POP Manjhal HEP M/S Virender Dogra Power Project.	70.827	124.90	105.61
POP- Saleg HEP M/S Dhaluladar Hydro System Pvt. Ltd.	70.828	0.00	(5.00)
POP- Tehri Hydro Power Project.	70.829	0.24	1432.18
POP- Jiwa Kothkhai HEP	70.830	165.08	175.32
POP from Director Energy (LADF Provision)		244.59	338.01
POP- Marhi Mini hydro project	70.832	710.18	723.84
POP-Taralla HEP	70.833	903.01	846.44
POP- Kothi HEP	70.834	20.24	15.28
POP-INTHED HEP	70.835	(5.40)	5.40
POP-Patikari HEP	70.836	1192.72	1189.37
Salang	70.837	0.19	(3.38)

POP-Salag HEP (M/S -A-Himalya Ltd.) Field	70.837	0.00	0.00
POP- Braham ganga M/S Harison Hydel Construction (P) Ltd.	70.838	311.21	683.89
POP- Gharola HEP(Him Urja)	70.839	(3.84)	5.26
POP-Sahu HEP M/S. Him kailash Hydro Power Ltd.	70.840	570.36	639.13
POP- Sarabai HEP (M/S DSL Hydrowatt Ltd.)	70.842	523.99	1031.04
POP- Awa HEP (M/s Astha Project India Ltd.)	70.843	992.41	847.11
POP-Lingti HEP (Him Urja)	70.844	(57.87)	(5.01)
POP- Sural HEP	70.845	0.00	4.28
POP IKU-II HEP	70.848	585.63	475.78
POP- M/S Toss HEP	70.849	1096.76	1065.02
POP- M/S Siyang HEP	70.850	207.17	200.47
POP- M/S Tarailla-II HEP	70.851	956.72	867.68
POP-M/S Luni-111	70.852	698.70	526.56
POP-M/S-Andhra Stage-11	70.853	26.53	292.43
POP-M/S-Changer Vidyut Karanti PVT.Ltd.	70.854	190.10	159.31
POP-M/S-A.T.Hydro Pvt-Ltd.(Upper Tarila)	70.855	699.52	691.64
POP-M/S -Sri Sai Krishna Hydro Eng.Pvt.Ltd.	70.856	844.95	674.02
POP-M/S-Vamshi Hydro Eng.Pvt.Ltd against Baner 111 HEP	70.857	330.99	342.24
POP- Manglar HEP	70.858	777.33	636.27
POP-Dirni Dhar HEP	70.859	342.99	782.34
POP- Sainj HEP	75.860	349.32	479.22
POP-Purthi HEP	70.861	0.00	2.41
POP-DSL Hydro HEP	70.862	762.32	788.54
POP-Gurcharan HEP	70.864	106.45	92.57
POP-Dharamshalla HEP	70.865	421.75	218.55
POP-Sach HEP	70.866	0.00	30.39
POP-Tanging HEP	70.867	375.37	367.13
POP-Polar-Ist HEP	70.868	231.28	202.91
POP-Bharhi HEP	70.869	585.41	476.11
POP-Gaj-IIrd HEP	70.870	276.46	210.20
POP-Jirah HEP	70.871	573.09	553.07
POP-Upper Khauli HEP	70.872	704.57	551.54
POP-Rikchad HEP	70.873	747.65	1043.30
POP-Chirchand HEP	70.874	762.61	770.15
POP Koteshwar HEP	70.875	0.00	0.00
POP-TimbiHEP	70.876	41.91	66.08
POP from Binwa parari HEP	70.877	744.26	618.48
POP from Dehar II HEP	70.878	262.34	209.21
POP from Torala Power Ltd.	70.879	909.69	905.46
POP from Jaina HEP	70.880	860.03	485.06
POP from TATa Power Trading Company	70.881	0.00	0.00
POP from Knowledge Infrastructure system	70.882	0.00	0.00
POP from Rukti-II	70.883	924.81	869.63
POP from Sach HEP	70.884	445.35	426.73
POP from Sumer	70.885	1218.56	913.91
POP from Chakshi HEP	70.886	288.74	233.37
POP from Beas Kund HEP	70.887	1018.32	771.58
POP from Baly HEP	70.888	864.37	859.17
POP from Baizo HEP	70.889	768.28	610.92
POP from Suman Suwari HEP	70.890	683.57	509.33
Purchase of power from M/s jala Shakti Ltd. Dunali.	70.891	690.07	626.78
Purchase of power from M/s Om power Corp. Ltd. HEP	70.892	1237.59	701.48
Purchase of power from M/s Ascent Hydro Project.	70.893	590.07	491.00
POP from NSL Power Genration (P) Ltd. Rohru.	70.894	164.39	236.47
POP from M/s Mani MaheshHydro Project.	70.895	314.20	282.86
POP from M/s Bhavani Renewable Energy Pvt. Ltd.	70.896	554.14	448.75
POP from M/s hamel Hydel Pvt. Ltd.	70.897	213.88	201.62
POP from M/s JOgniHydel Pvt. Ltd.	70.898	1470.51	1047.49
POP from M/s Kurni Pvt. Ltd.	70.899	852.86	662.53
POP from Nagugel II		0.00	21.69
POP from Baragoan		50.31	94.52
POP from IKU Ist		51.70	91.61
POP fromBilling		(0.17)	6.20
POP from Brua		1173.41	1188.29
POP from Kuhrad		401.61	360.13
POP from Shaung		458.73	445.95
Haripur Nalah		190.68	199.41
Kotgarh		0.00	0.00
Kartaul		245.28	240.51
Barhasal Top		576.31	380.90

Lower aleo		0.00	4.69
Sarbariard		298.47	267.58
Laond		286.81	259.25
Gaj Top		336.68	281.84
Behna		573.27	499.62
Jahu Solar		350.64	251.51
Nand Solar		0.00	(5.22)
Balarghe		0.00	0.00
Kotgarh		340.13	198.09
Gr enterprices		66.85	65.47
Lucky Brass		126.34	57.55
Berra Doli Solar		360.14	92.96
Serel		245.10	32.60
GR Solar		441.38	394.49
Balargha		0.00	(52.16)
Raura		274.82	0.00
Apex Solar		28.55	0.00
Aditya Solar		26.35	0.00
BalhPadhar		183.03	0.00
Chamba Solar		15.80	0.00
Hyarund		81.74	0.00
Ieori		920.70	0.00
Rijul Diwan Solar		18.49	0.00
Snow Dew		229.35	0.00
Salun		140.89	0.00
Ayanna Solar		1.12	0.00
Evaa Solar		1.12	0.00
Swarghat Solar		0.85	0.00
Khasla Solar		0.97	0.00
		0.00	0.00
		0.00	0.00
Jogni		0.00	0.00
	70.8	154023.39	163614.45
POP- Different utilities on a day ahead availibility	70.901	0.00	0.00
Sub-Total		0.00	0.00
O & M charges payable	70.5	0.00	0.00
UPPTCL	70.601	6.10	0.00
BRPL/BYPL	70.601	0.00	0.00
NRLDC	70.601	0.00	0.00
MPPL	70.601	0.00	0.00
APPCL	70.601	0.00	0.00
HPPTCL	70.603	1273.66	965.15
	70.6	1279.77	965.15
Operation circle Nahan	70.8	0.00	63.17
POSCO	70731	146.06	105.16
NRLDC	70.733	0.34	164.46
Sub-Total		146.40	269.62
Total		419091.25	464069.66

Note 2.30 **Employee Benefits Expenses**

(₹ Lakh)

Employee Benefits Expenses	Account Code	Year ended 31st March, 2020	Year ended 31st March, 2019
Dearness Pay	75.0	0.00	0.00
Grade Pay (Regular)	75.008	4223.36	4310.00
Grade Pay (work charged)	75.009	110.73	91.20
Salary	75.1	33283.53	25596.00
Overtime.	75.2	643.28	609.37
Dearness Allowance.	75.3	42350.16	41759.02
Other Allowances.	75.4	2919.92	3327.09
Bonus.	75.5	2.00	9.30
Sub-Total		83532.98	75701.98
Fee & Honorarium.	75.610	2.27	0.65
Medical Expenses reimbursement.	75.611	810.55	774.73
Leave Travel Assistanance.	75.612	9.03	13.41
Salary/ wages of outsourced /contracto	75.613	4348.21	3671.16
Earned Leave Encashment.	75.617	9673.89	9400.63
Payment under Workmen's Compensati	75.629	172.78	183.19
Leave Salary contributions.(Employees on Deputation)	75.633	0.00	1.97
Leave encashment Fund	75.635	0.00	0.00
Sub-Total		15016.73	14045.73
Staff welfare expenses.	75.7	38.31	16.92
Terminal Benefits.	75.8	94582.95	89539.08
Sub-Total		94621.26	89555.99
Total		193170.96	179303.71
Less: Expenses Capitalised	75.9	5285.91	5331.75
Net Employees Cost		187885.06	173971.96

Note 2.31 **Finance Cost**

(₹ Lakh)

Particulars	Account Code	Year ended 31st March, 2020	Year ended 31st March, 2019

Interest on State Government Loans.	78.1	22778.17	22778.17
Interest on Bonds	78.2.	76.33	8.99
Sub-Total		22854.50	22787.16
Interest on loans from LIC	78.501	0.00	158.36
Interest on loans from REC	78.502	9554.00	7706.02
and other loans etc.	78.504 to 509	0.00	0.00
Interest on stock other loan	78.510	77.40	0.00
Interest on PFC Loan	78.511	5048.50	5283.08
Interest on stock Punjab & Sind Bank Loan	78.514	0.00	0.00
Interest on Private Bonds	78.516	7596.56	7580.96
		0.00	0.01
Interest on loans from State Bank of India.	78.524	61.69	0.00
Interest on loans from ADB against clean energy.	78.525	116.08	116.08
Interst on loan from Central Bank of India	78.529	273.43	0.00
Sub-Total	78.5	22727.66	20844.50
Penal Interest		0.00	0.00
Interest to consumers (securities)	78.601	1646.59	1647.27
Sub-Total		1646.59	1647.27
Total Interest on capital liabilities		47228.75	45278.93
Interest on borrowing For working capital.	78.7	2833.15	1659.16
Sub-Total		2833.15	1659.16
Rebate allowed for timely payment to Inter-state SOP Bulk Supply under bilateral agreement	78.821 & 831	471.90	1201.05
Sub-Total	78.821 & 78.831	471.90	1201.05
Other interest and finance charges	78.841	0.00	4.49
Interest on GPF	78.852	1072.80	896.79
Cost of raising finance.	78.861 to 869	105.47	(26.96)
Surcharge on delayed payment of POP	78.880	(15.76)	(7.69)
Bank charges between Board offices	78.881	1.71	1.91
Bank commission for collection from consumers	78.882	6.67	5.43
Other Bank charges	78.883	132.43	145.95
On line bank trenction charges	78.889	0.05	0.00
Sub-Total		1305.30	1019.93
Total		51839.18	49159.08
Less: Interest capitalised	78.9	6800.84	8296.25
Total		45038.34	40862.83

Note 2.32

Depreciation and Amortization expenses

(₹ Lakh)

Particulars	Account Code	Year ended 31st March, 2020	Year ended 31st March, 2019
Depreciation.	77.1,2 &77.3	42882.36	36275.59
Sub-Total		42882.36	36275.59
Small and Low value Items written off	77.51	10.91	106.41
Small and Low value Items written off	77.610	0.00	0.00
WDV of assets scrapped- Hydrolic works	77.711	0.00	0.00
WDV of assets scrapped- Land & Land rights	77.713	0.00	0.00
Written down value of assets scrapped- Vechile	77.717	0.00	4.96
Loss on sale on fixed assets ie. Vechile	77.737	0.00	15.74
Sub-Total		10.91	127.10
Less: Amount capitalised	77.9	0.00	0.00
Sub-Total		0.00	0.00
Total		42893.27	36402.70

Note 2.33

Other Expenses

(₹ Lakh)

Particulars	Account Code	Year ended 31st March, 2020	Year ended 31st March, 2019
Repair & Manitenance			
Plant & Machinery.	74.1	1683.67	1655.14
Buildings.	74.2	468.34	377.56
Civil Works.	74.3	864.62	758.67
Hydraulic Works.	74.4	323.69	235.52
Lines cabling,Net works etc.	74.5	6618.72	6054.15
Vehicles.	74.6	189.76	393.31
Furniture & Fixtures.	74.7	5.42	19.40
Office Equipments.	74.8	2913.36	3090.27
Others i.e. cost of vehicle other than vehicle/	74.9	(25.15)	15.90

Re-allocated to capital works			
Total cost (including employee costs.)		13042.44	12599.92
Less:- Employee costs and Admn. & Gen. Expenses		4.86	0.00
Less:- Other costs reallocated such as Depreication		5.29	57.85
Recovery of cost of vehicle from O&M and other Units.		189.23	488.17
Sub-Total		199.37	546.02
Total (Net Repair and Maintenance)		12843.07	12053.90
Administration and General expenses			
Rent	76.101	218.04	167.02
Rates & Taxes.	76.102	33.46	32.67
Total		251.49	199.69
Insurance	76.104 to 107	214.19	174.10
	76.100	0.08	0.00
Telephone charges,postage,telegrams & telex charges.	76.111 to 113	272.82	218.13
Legal charges.	76.121	163.96	282.93
Audit fee	76.122	1.76	20.85
Consultancy charges.	76.123	116.27	113.70
Technical fees.	76.124	1.17	0.00
Other professional Charges	76.125	59.93	46.37
Income Tax Uploading Charges.	76.126	13.52	11.37
Statutory Audit fee	76.127	15.00	30.00
Charges on a\c of service rendered by central board keeping agency under new pension scheme	76.128	6.13	4.00
Internal Audit Fee.	76.129	0.00	0.00
Conveyance & Travel expenses	76.131 to 139 & 76.141.	1058.46	1189.99
Expenditure on foreign travel.	76.140	0.00	0.00
Expenditure related to high level committee for formulation of power policy- other expenses	76.142	19.25	2.02
TA/ Das to Statutory Auditor	76.143	0.00	0.00
TA / DA to Internal Auditors	76.144	0.00	2.73
Private Vechile hire charges	76.145	230.16	161.47
Sub-Total		2172.70	2257.64
Other expenses:-			
Fee & Subscription.	76.151	52.58	56.09
Books & Periodicals	76.152	8.80	8.67
Printing & Stationery.	76.153	248.01	325.45
Exp. Under Right to Information Act-Paper & Processing fee.	76.154	0.00	0.00
Advertisement expenses.	76.155	63.06	76.99
Public Interaction Programme Expenses	76.156	18.87	32.49
Contribution/Donations.	76.157	48.91	60.23
Electricity charges.	76.158	646.28	771.14
Cold weather expenses/water charges.	76.159 & 160	47.60	40.61
Expenditure on Gift/Presentation.	76.161	0.11	0.09
Entertainment.	76.162	6.89	11.12
Incentives to informer regarding theft of energy etc.	76.163	0.01	0.03
Expenditure on display of Models.	76.164	0.00	0.00
Expenditure on training to staff within the state.	76.165	26.16	135.10
Expenditure on training to staff outside the state.	76.166	6.01	7.54
Petition fee payment to HPERC	76.167	175.64	95.16
& Consumer grievances redressal forum	76.168	80.33	58.81
Licence fee for Distribution & Trans payable to HPERC	76.169	139.26	25.00
Fees for SAS Examination	76.170	0.00	0.06
Exp. On promotion of energy effeiciency	76.171	0.00	0.00
Exp. On Geographically Information system/Global Position System (GIS/GPS)	76.173	28.37	0.48
Transaction charges to SCAs for collection of energy bills	76.174	92.94	425.31
Compensation paid for non compliance of Renewals Power purchase obligations compensation fund	76.175	0.00	0.00
Expenditure related to high level committee for formulation of power policy- other expenses	76.180	171.31	0.08
Exp. On providing cost free CFL bulb to domestic Consumers	76.181	5.08	0.00

Exp. Incurred on capacity building for Poverty Reduction Projects CBPRS for sponser HPSEB personnel to attend training programme.	76.185	0.06	0.00
Misc Expenses	76.190	82.11	140.87
Publicity expenses	76.191&95	6.50	5.50
Providing ID to staff at Vidyut Bhawan	76.196	0.45	1.27
Exp on IPAVAST connectivity charges etc	76.198	270.21	205.63
Sub-Total		2225.56	2483.73
Freight.	76.210 to 220	4.27	10.02
Other purchase related expenses.	76.230 to 299	118.72	123.54
Sub-Total		123.00	133.56
Total		4772.75	5074.62
Less : Expenses Capitalised	76.9	0.00	38.01
Net Expenditure		4772.75	5036.61
Short provision for power purchase previous year	83.1	0.00	0.00
Operating expense of previous year	83.3	0.00	0.00
Employee cost relating to previous year	83.5	311.26	96.16
Deprication under provided in previous year	83.6	0.00	0.00
Interest and other finance charges relating previous year	83.7	0.07	0.00
Other charges relating to previous year	83.8	0.20	0.00
Total Prior Period Expenses	83	311.54	96.16
Other Debits			
Cost Variance	79.1	(5.47)	(100.06)
Bad & Doubtful debts written off / provided for.	79.4	50.00	(300.54)
Miscellaneous Losses & write offs.	79.5	1494.14	1745.97
Write off to Scrap Account	79.74	2.15	0.00
Extra ordin debits (including subsidies against loss on a/c of flooad , cyclone fire etc.	79.8	2.00	4.39
Total		19470.18	18536.43

Note 2.34

Exceptional and Extraordinary Items

(₹ Lakh)

Particulars	Account Code	Year ended 31st March, 2020	Year ended 31st March, 2019
Extra -Ordinary credits(including subsidies against loss on account of flood, cyclone, fire etc.	63.2	0.00	0.00
Total		0.00	0.00
Extra-Ordinary debits (including subsidies against	79.8	0.00	0.00
loss on account of flood, cyclone, fire etc.)			
Total		0.00	0.00
Extraordinary items(Net)		0.00	0.00

Note 2.35

Earning Per Share (EPS)

(₹ Lakh)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2020
I Net Profit as per Profit and Loss A/c available for equity Shareholder (In Rupees)	1,090.88	355.96
II Weighted average number of equity shares for Earning Per Share Computation:		
(A) For Basic Earning Per Share of Rs. 100/- each (In Nos)	16,476.42	16,476.42
(B) For Diluted Earning Per Share of Rs. 100/- each No of Shares of Basic EPS as per II (A) (In Nos)	16,476.42	16,476.42
Add: Weighted Average outstanding Shares related to Share Application Money (In Nos)	0.00	0.00
Nos of Shares for Diluted Earning Per Share of Rs. 100- each (In Nos)	16476.42	16476.42
III. Earning Per Share (Face Value of Rs. 100/- Each)		
BASIC (In Rupees)	0.07	0.02
DILUTED (In Rupees)	0.07	0.02

Sr.No.	Particulars	01.04.2020 to 30.06.2020	01.07.2020 to 30.09.2020	01.04.2020 to 30.09.2020
		(Rs in Crores)		
A	**Revenue from operations**			
(a)	Net Sales/Income from operations			
(b)	Other Operating Income	1207.27	1628.38	2835.65
1	**Total Revenue Income**	-	-	-
B	**Expenditure**	1207.27	1628.38	2835.65
(a)	Increase/decrease in stock in trade and WIP			
(b)	Consumption of raw materials	-	-	-
(c)	Purchase of traded goods (Purchase of Power)	-	-	-
(d)	Employee cost	957.79	780.85	1738.64
(e)	Depreciation	303.98	468.17	772.15
(f)	other Expenditure	99.74	111.19	210.93
2	**Total Expenditure**	25.56	19.50	45.06
	Any time exceeding 10% of total expenditure to be shown separately)	1387.07	1379.71	2766.78
3	**Profit(+)/Loss(-) from operation before other Income,Interest and Exceptional items(1-2)**			
4	Other Income	-179.80	248.67	68.87
5	**Profit before interest and exceptional items(3+4)**	55.77	73.21	128.98
6	Interest	-124.03	321.88	197.85
7	Exceptional items	109.99	115.19	225.18
8	**Profit(+)/Loss(-) from ordinary activities before tax(5)-(6+7)**			
9	Tax expenses	-234.02	206.69	-27.33
10	Net Profit(+)/Loss(-) from ordinary activities after tax(8-9)	0	0	0
11	Extraordinary items(net of tax expense Rs.__________)	-234.02	206.69	-27.33
12	**Net Profit(+)/Loss(-) for the period(10-11)**		0	0
13	Paid up equity Share Capital (Face value of Rs.100 each)	-234.02	206.69	-27.33
14	Paid up Debt Capital	75646180	78146180	78146180
15	Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting year	756.46	781.46	781.46
16	Debenture Redemption Reserve	-1754.61	-1547.92	-1547.92
17	Earning Per Share	-	-	-
18	Debt Equity Ratio	-	-	-0.03
19	Debt Service Coverage Ratio	-	-	7.19.1
20	Interest Service Coverage Ratio	-	-	0.59:1
		-	-	0.88:1

Anant
18/1/21

Annexure-I

ANIL K. SOOD & CO.
CHARTERED ACCOUNTANTS

U/F 56, LOWER BAZAR, SHIMLA
PH. NO. (0177) 2652285
Mobile No. 9816054000
MAIL ID: aksco@rediffmail.com

UTILISATION CERTIFICATE

This is to certify that proceeds of 8.75% bonds issued by H.P. State Electricity Board Ltd., Vidyut Bhawan Shimla -4 amounting to Rs. 265.90 Crores (Rs. Two hundred sixty five crores and ninety Lacs only) on dated 26/06/2013 has been utilized fully for the purpose for which it was issued being.

1. Up gradation of existing infrastructure of HPSEB Ltd.
2. Payments towards power purchase agreements
3. Funding equity participation in HEP's under execution.

For Anil K. Sood & Co
Chartered Accountants

Anil K. Sood & Co. SHIMLA M. No. 086068 CHARTERED ACCOUNTANTS

(Anil Kumar Sood)
Partner
M. No.: 086068
Dated: Shimla The 11/6/2018

ANIL K. SOOD & CO.
CHARTERED ACCOUNTANTS

U/F 56, LOWER BAZAR, SHIMLA
PH. NO. (0177) 2652285
Mobile No. 9816054000
MAIL ID: aksco@rediffmail.com

UTILISATION CERTIFICATE

This is to certify that proceeds of 9.13% bonds issued by H.P. State Electricity Board Ltd., Vidyut Bhawan Shimla -4 amounting to Rs. 234.10 Crores (Rs. Two hundred thirty four crores and ten Lacs only) on dated 03/12/2014 has been utilized fully for the purpose for which it was issued being.

1. Up gradation of existing infrastructure of HPSEB Ltd.
2. Payments towards power purchase agreements
3. Funding equity participation in HEP's under execution.

For Anil K. Sood & Co
Chartered Accountants

Anil K. Sood & Co.
SHIMLA
M. No. 086068
CHARTERED ACCOUNTANTS

(Anil Kumar Sood)
Partner
M. No.: 086068
Dated: Shimla The 11/6/2018

ANIL K. SOOD & CO.
CHARTERED ACCOUNTANTS

U/F 56, LOWER BAZAR, SHIMLA
PH. NO. (0177) 2652285
Mobile No. 9816054000
MAIL ID: aksco@rediffmail.com

UTILISATION CERTIFICATE

This is to certify that proceeds of 10.39% bonds issued by H.P. State Electricity Board Ltd., Vidyut Bhawan Shimla -4 amounting to Rs. 300.00 Crores (Rs. Three hundred crores only) on dated 28/03/2016 has been utilized fully for the purpose for which it was issued being.

1. Up gradation of existing infrastructure of HPSEB Ltd.
2. Payments towards power purchase agreements
3. Funding equity participation in HEP's under execution.

For Anil K. Sood & Co
Chartered Accountants

Anil K. Sood & Co. SHIMLA M. No 086068 CHARTERED ACCOUNTANTS

(Anil Kumar Sood)
Partner
M. No.: 086068
Dated: Shimla The 11/6/2018

Annex-J

DCS/COMP/RK/IP-PPDI/367/15-16
March 8, 2016

The Company Secretary
Himachal Pradesh State Electricity Board Limited
Vidyut Bhawan,
Shimla – 171004

Dear Sir/Madam,

Re: **Private Placement of State Government Guaranteed, Unsecured, Redeemable, Taxable, Non-Convertible Bonds of Rs.10,00,000/- each for cash at par Rs.150 Crore with Green Shoe option of Rs.150 Crore aggregating to Rs.300 Crore.**

We acknowledge receipt of your application on the online portal on March 5, 2016 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant In-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

Bhushan Mokashi
Dy. Gen Manager

Rupal Khandelwal
Manager

S&P BSE SENSEX
BSE Limited (Formerly Bombay Stock Exchange Ltd.)
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Corporate Identity Number : U67120MH2005PL...