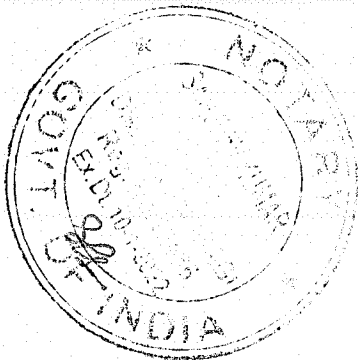


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GULBARGA ELECTRICITY SUPPLY COMPANY LIMITED

PROFIT & LOSS ACCOUNT (at Current Tariff)

Format A-1

Amount in Rs. Crs.

Ref Form- No	PARTICULARS	Energy in Mtu.			AT Proposed Tariff
		Audited FY 19	Revised FY 20	Projected at existing tariff FY 21	
T1/D1	GENERATOR TERMINAL	9306.90	9184.13	9328.34	9328.34
	TRANSMISSION LOSS	510.86	290.22	291.98	291.98
T1/D1	ENERGY AVAILABLE	8796.04	8893.91	9036.36	9036.36
	DISTRIBUTION LOSS	1267.75	1267.38	1269.61	1269.61
T2/D2	ENERGY SOLD	7528.30	7626.53	7766.75	7766.75
	DISTRIBUTION LOSS	14.41	14.25	14.05	14.05
	INCOME				
T2/D2	REVENUE FROM SALE OF POWER	5078.44	5269.23	5382.67	6004.04
T3/D3	REV SUBSIDIES & GRANTS	0.00	0.00	0.00	0.00
T4/D4	OTHER INCOME	82.33	79.81	60.30	60.30
	TOTAL	5160.77	5349.04	5442.97	6064.35
	EXPENDITURE				
T1/D1	PURCHASE OF POWER	3589.65	3843.88	4229.02	4229.02
T1/D1	TRANSMISSION CHARGES	356.70	419.36	442.55	442.55
T1/D1	SLDC CHARGES	2.89	3.84	3.13	3.13
T5/D5	REPAIRS & MAINTENANCE	45.85	49.46	53.03	53.03
T6/D6	EMPLOYEES COSTS	529.21	506.68	612.96	612.96
T7/D7	ADM & GENERAL EXPENSES	118.78	133.67	143.22	143.22
T8/D8	DEPRECIATION AND RELATED DTIS	145.66	185.33	204.44	204.44
T9/D9	INTEREST & FINANCE CHARGES	97.54	135.76	164.70	164.70
Annexure-1	INTEREST ON WORKING CAPITAL	156.57	113.51	117.83	117.83
Annexure-2	INTEREST ON CONSUMER DEPOSITS	31.94	30.23	30.58	30.58
	SUB-TOTAL	5074.79	5421.71	6001.45	6001.45
T10/D10	LESS: EXPENSES CAPITALISED:				
	-INTEREST & FINANCE CHARGES CAPITALISED	2.26	5.80	5.75	5.75
	-OTHER EXPENSES CAPITALISED				
	SUB-TOTAL	2.26	5.80	5.75	5.75
T11/D11	OTHER DEBITS	68.91	10.00	10.00	10.00
	RETURN ON EQUITY*	0.00	40.04	58.64	58.64
T12/D12	EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
	TOTAL EXPENDITURE	5141.44	5465.96	6064.35	6064.35
	PROFIT (LOSS) BEFORE TAX	19.33	-116.92	-621.37	0.00
	PROVISION FOR INCOME TAX	0.00	0.00	0.00	0.00
	PROFIT (LOSS) AFTER TAX	19.33	-116.92	-621.37	0.00
T13/D13	NET PRIOR PERIOD CREDITS	0.00	0.00	0.00	0.00
	FY 18 Losses Carried Forward to FY 20				
	SURPLUS/ (DEFICIT)	19.33	(116.92)	(621.37)	0.00

Average Cost of Power	424.33	464.61	501.13	501.13
Average Cost of Supply	682.95	716.70	780.81	780.81
Average Revenue Realisation	685.52	701.37	700.80	780.81
Average Increase Required - All Category	-2.57	15.33	80.00	0.00
Average Increase Required - Fwd B/J/K/L & P	-5.13	21.38	94.90	0.00

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Regulatory Affairs
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GULBARGA ELECTRICITY SUPPLY COMPANY LIMITED
BALANCE SHEET AS AT THE END OF THE FINANCIAL YEAR 2019

Ref Form No	PARTICULARS	Audited		Revised		Projected	
		FY 19	FY 20	FY 20	FY 21		
	SOURCES OF FUNDS:						
	SHAREHOLDER'S FUNDS:						
	SHARE CAPITAL	1316.68	1446.68	1446.68	1576.68		
	RESERVES & SURPLUS	882.30	1009.22	1009.22	1630.59		
	REGULATORY INCOME	328.73					
	Total	2537.71	2455.90	2455.90	3207.27		
T9/D9	LOAN FUNDS:						
	LOANS FROM STATE GOVT	5.39	4.13	4.13	2.87		
	LOANS FROM OTHERS- UNSECURED	0.00	0.00	0.00	0.00		
	LOANS FROM OTHERS- SECURED	1145.52	1501.41	1501.41	1582.82		
	Total	1150.91	1505.53	1505.53	1585.68		
T14/D14	CONTRIBUTIONS, GRANTS & SUBSIDIES TOWARDS COST OF CAPITAL ASSETS	1004.73	1155.59	1155.59	1321.53		
	GRAND TOTAL	4693.35	5117.02	5117.02	6114.48		
	APPLICATION OF FUNDS:						
	NET FIXED ASSETS:						
T15/D15	a) GROSS BLOCK	5133.25	6007.43	6007.43	6519.16		
T8/D8	b) LESS: ACCUMULATED DEPRECIATION	1409.80	1624.33	1624.33	1883.44		
T16/D16	c) NET FIXED ASSETS	3723.45	4383.10	4383.10	4635.71		
T17/D17	d) CAPITAL WORK IN PROGRESS	300.32	46.94	46.94	-21.04		
	e) ASSETS NOT IN USE	47.63	52.39	52.39	57.83		
	f) DEFERRED COSTS						
	g) INTANGIBLE ASSETS	7.49	8.299	8.299	9.0829		
	TOTAL OF (c) TO (g)	4078.89	4490.67	4490.67	4701.37		
	INVESTMENTS	2.51	2.51	2.51	2.51		
	OTHER NON CURRENT ASSETS	336.49	370.14	370.14	407.15		
	NET CURRENT ASSETS:						
	A. CURRENT ASSETS, LOANS & ADVANCES						
	a) INVENTORIES	201.58	221.74	221.74	243.91		
T18/D18	b) RECEIVABLES AGAINST SALE OF POWER	1350.53	1485.58	1485.58	1634.14		
	c) CASH & BANK BALANCES	153.74	169.11	169.11	202.94		
	d) LOANS & ADVANCES	278.15	305.97	305.97	367.16		
	e) SUNDRY RECEIVABLES	1565.81	1722.39	1722.39	1894.63		
	TOTAL OF A	3888.81	4277.44	4277.44	4752.44		
	B. CURRENT LIABILITIES AND PROVISIONS:						
	a) SECURITY DEPOSIT FROM CONSUMERS	492.56	531.79	531.79	547.74		
	b) BORROWINGS FOR WORKING CAPITAL	485.50	81	81	0		
	c) PAYMENTS DUE ON CAPITAL LIABILITIES	244.58	293.50	293.50	352.20		
	d) OTHER CURRENT LIABILITIES	2071.71	2744.33	2744.33	2439.40		
	TOTAL OF B	3274.35	3651.99	3651.99	3339.34		
	NET CURRENT ASSETS (A - B)	614.46	626.35	626.35	1413.10		
	GRAND TOTAL	4,693.35	5,117.01	5,117.01	6,114.47		
		(0.00)	(0.00)	(0.00)	(0.01)		

Note: For the projections of current assets and current liabilities, working showing the calculations along with

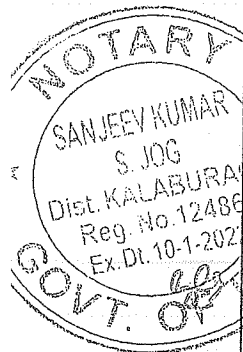


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A. Kulkarni
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GULBARGA ELECTRICITY SUPPLY COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR FY-19

SL NO	PARTICULARS	Audited FY 19	Revised FY 20	Projected FY 21
	CASH FLOW STATEMENT FOR THE YEAR			
I	Net Funds from Operations:			
1	Net Funds from Earnings:			
	A. Profit before Tax	19.33	(76.87)	(562.73)
	Less :			
	Subsidies & Grants	-	-	-
	Income Tax payment during the year	-	-	-
	Total of A	19.33	(76.87)	(562.73)
	B. ADD: Debits to Revenue Account not requiring Cash Outflow:			
	(i) Depreciation	145.66	185.33	204.44
	(ii) Amortisation of Deferred Cost	-	-	-
	(iii) Amortisation of Intangible Assets	-	-	-
	(iv) Investment Allowance Reserve	-	-	-
	(v) Others, if any.	65.08	0.00	891.11
	Total of B	210.74	185.33	1,095.55
	C. LESS: Credits to Revenue Account not involving Cash Receipts:			
	(i) Depreciation	-	-	-
	(ii)	0.00	0.00	0.00
	Total of C	-	-	-
	Net Funds from Earnings (A+B-C)	230.07	108.46	532.82
2	Contributions, Grants and Subsidies towards Cost of Capital Assets	207.79	150.86	165.94
3	Security Deposit from consumers	39.65	39.23	15.95
4	Proceeds from disposal of Fixed Assets	-	-	-
5	Total Funds from Operations (1+2+3+4)	477.51	298.55	714.71
6	Net Increase/(Decrease) in Working Capital:			
	A. Increase/(Decrease) in Current Assets:			
	a) Inventories	62.25	20.16	22.17
	b) Receivables against sale of power	575.04	135.05	148.56
	c) Loans and Advances	173.46	27.82	61.19
	d) Sundry Receivables	122.67	156.58	172.24
	Total of A	933.42	339.61	404.16
	B. Increase/(Decrease) in Current Liabilities:			
	a) Borrowings for working capital	-	-	-
	b) Other Current liabilities - Power purchase	31.97	33.57	35.25
	- Others	625.88	343.18	-347.00
	Total of B	657.85	376.74	(311.76)
	Net Increase/(Decrease) in Working Capital (A - B)	275.57	(37.14)	715.92
7	Net Funds from Operations before Subsidies & Grants (5-6)	201.94	335.68	(1.21)
8	Receipts from Revenue Subsidies and Grants	-	-	-
9	Equity	154.46	130.00	130.00
	Total	201.94	335.68	(1.21)
	Net Funds from Operations including Subsidies & Grants (7+8)	201.94	335.68	(1.21)
II	Net Increase/(Decrease) in Capital Liabilities:			
	A. Fresh Borrowings:			
	(a) State Loans	465.50	1331.71	725.34
	(b) Foreign currency Loans/Credits	-	-	-
	(c) Other Borrowings	-	-	-
	Total of A	465.50	1,331.71	725.34
	B. Repayments:			
	(a) State Loans	-	-	-
	(b) Foreign currency Loans/Credits	-	-	-
	(c) Other Borrowings	198.42	404.25	382.52
	Total of B	198.42	404.25	382.52
	Net Increase/(Decrease) in Capital Liabilities (A - B)	267.08	927.46	342.82
III	Increase/(Decrease) in Equity Capital	154.46	130.00	130.00
IV	Total Funds available for Capital Expenditure (I+II+III)	623.48	1,393.14	471.62
V	Funds Utilised on Capital Expenditure:			
	(a) On Projects	573.75	818.33	437.79
	(b) Advance to Suppliers and Contractors	-	-	-
	(c) Intangible Assets	-	-	-
	(d) Deferred Costs	-	559.44	-
	Total of V	573.75	1,377.77	437.79
VI	Net Increase/(Decrease) in Investments	-	-	-
VII	Net Increase/(Decrease) in Cash & Bank Balance (IV - V - VI)	49.73	15.37	33.83
VIII	Add: Opening Cash & Bank balances	104.01	153.74	169.11
IX	Closing Cash & Bank Balances (VII+VIII)	153.74	169.11	202.94



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GULBARGA ELECTRICITY SUPPLY COMPANY LIMITED

RoE Calculation for the MYT 5th Control Period year 2

ROE Calculation	FY-19	FY-20	FY-21
Paid Up Share Capital	1162.22	1162.22	1162.22
Share Deposit	154.46	264.46	384.46
Reserves	-1002.44	-1168.33	-1168.33
Total Equity	314.24	258.35	378.35
Approved RoE @ 15.50%	48.71	40.04	58.64

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