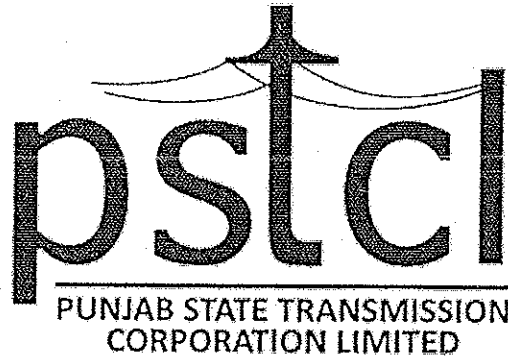


<b>Annexure List</b>		
<b>Sr. No.</b>	<b>Annexure Name</b>	<b>Page No.</b>
1	Annexure - I Audited Accounts	149-231
2	Annexure -II Transmission Availability & Losses	232-234
3	Annexure -III Cost Audit Report & Cost Records	235-363
4	Annexure - A - Loading Status of PSTCL Lines and Substations	364-367
5	Annexure - B - Reactive Compensation	368
6	Annexure - C,C(I),C(II) - Preventive maintance of Transmission Lines	369-444
9	Annexure - D - Monthly Status of SAMAST Project	445
10	Annexure - E - CAPEX upto 30.09.2023 (SLDC)	446
11	Annexure - F - CAPEX upto 30.09.2023 (HIS & D)	447
12	Annexure - G (I), (II), (III) - CAPEX upto 30.09.2023 (P&M)	448-452
13	Annexure - H - CAPEX upto 30.09.2023 (TS)	453-463
14	Annexure - X - Maintance of Voltage wise details of Fixed Assets	464

*SK*





**Annual  
Financial Statements  
FY 2022-23**

**Punjab State Transmission Corporation Limited  
The Mall, Patiala**

Chief Financial Officer,  
Punjab State Transmission Corp. Ltd.,  
Patiala.





**K.S. Dua & Co.**

Chartered Accountants

H.O. : 11, Green View, Rajbaha Road, Patiala - 147001

B.O. : SCO - 64, 2nd Floor, New Leela Bhawan, Patiala-147001

e-mail : ksduaca@gmail.com

Cell : 094633 - 41980

Off : 090412 - 01442

## INDEPENDENT AUDITOR'S REPORT

To

The Members,  
Punjab State Transmission Corporation Limited  
Patiala.

### Report on Financial Statements

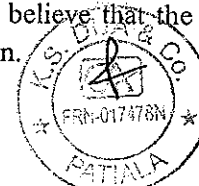
### Opinion

We have audited the accompanying Ind AS financial statements of **PUNJAB STATE TRANSMISSION CORPORATION LIMITED, PATIALA** ("the Company"), which comprises the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flow and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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



-150-

### **Information other than Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Board's Report including Annexures to Board's Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Director's are responsible for overseeing the company's financial reporting process.



## Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Emphasis of Matters

1. The stock of material at stores as well as at sites has not been insured to reduce the risk due to fire, theft or natural calamities.
2. PSERC through its Tariff order for FY 2023-24 has allowed Revenue Gap of Rs.97.53 crore in the review for FY 2022-23 over the earlier allowed Tariff for FY 2022-23. This has been accounted for in FY 2022-23 as per accounting policy.
3. Services to/from PSPCL like rent of Offices, rent of colonies etc. is not accounted for in the books of accounts up to date. In the absence of information we are unable to ascertain the effect on statement of profit & loss (including Other Comprehensive Income) and balance Sheet.
4. Capital Reserve includes an amount of Rs. 16.29 crore, being material cost variance on account of notional cost of "stores incidental charges" capitalized to capital Work in progress, which accumulated from 16.04.2010 onwards and aggregates to Rs.16.29 cr. till 31.03.2015.
5. As per Amended Transfer Scheme 2012, PSTCL has to pay 11.36% share of terminal benefits payable to employees as per Punjab Power Sector Reforms Transfer (1st Amendment) Scheme 2012. No provision has been made in the books of accounts of PSTCL to the extent of PSTCL's share of progressive funding being 11.36% of actuarial liability on account of terminal liability. PSTCL has accounted for terminal liability on the principle of a 'Pay as you go' basis amounting to Rs. 502.54 crore being 11.36% of total amount as intimated by PSPCL for FY 2022-23. It includes Rs. 1100.57 lacs difference of share of FY 2021-22 between accounted for and the final share intimated by PSPCL after the finalization of accounts of PSTCL. No provision has been made on account of PSTCL share for progressive funding as per Punjab Power Reforms Transfer (First Amendment) Scheme 2012. The share of PSTCL based on Actuarial Valuation is yet to be finalized by PSPCL for the year ended 31.03.2023.
6. As per Para 16 and 18 of the Ind AS-16 read with Para 45 of the Ind AS-37, the Company was required to provide the present value of the expenditure expected to be incurred for dismantling and removing the property plant & equipment's (PPE) at the end of its useful life and restoring the site on which it was located. However, the Company has neither made any estimates nor disclosed any facts in this regard in the financial statements. Resultantly, PPE and non-current liabilities are understated. However, in the absence of financial estimates, the financial impact of the same could not be ascertained.
7. As per Para 26 of Ind AS 105, If an entity has classified an asset (or disposal group) as held for sale, but the criteria in paragraphs 7-9 are no longer met, the entity shall cease to classify the asset (or disposal group) as held for sale. The company has classified the Transformer at Mandi Gobingarh as Held for sale in the previous FY 2021-22, but no action has been taken for the sale of the same. As per Ind AS 105, if there is a change in the plan to sale then the entity shall cease to classify the asset as held for sale.
8. There is a balance of Trade Receivables amounting to Rs.518.00 Crores, subject to confirmation. So, we cannot comment on the existence of such receivables.
9. PSTCL has incurred the expenditure as per Sec 135 of The Companies Act, 2013 amounting to Rs. 131.00 Lakhs for educational purposes. But due to the non-availability of records, we cannot comment upon the justification of the expenditure incurred.



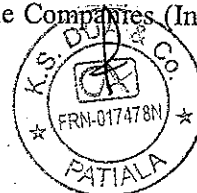


10. As per our opinion the company should write off those entries from the following which are unrecoverable:

Sr. No.	GH	Name of Accounting Unit	LC	Name of Parties	Amount (In ₹)
1.	28.810	Grid Construction Circle, Ludhiana	782	M/s Alcon Wires	77,831.00
2.	28.810	Grid Construction Circle, Ludhiana	782	M/s Andrew Yule Madras	25,321.00
3.	28.868	P&M Division Kapurthala	604	Surjit Singh, LDC	31,315.00
4.	28.868	P&M Division Ablowal	642	Gratuity Court case	3,86,178.00
5.	28.868	P&M Division Ropar	658	Manjeet Singh, SSO	98,787.00
6.	28.868	P&M Division Wadala Granthian	663	Gurdeep Singh, JE	16,499.00
7.	28.868	TLSC Circle, Patiala	781	Balwant Singh, JE	22,73,592.00
8.	28.919	COC Patiala	224	Prem Kumar Kochar	19,287.00
Total					29,28,810.00

**Report on Other Legal and Regulatory Requirements:**

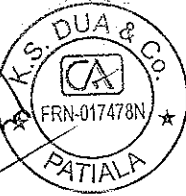
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. In terms of sub section 5 of section 143 of the Companies Act 2013, we give in the "Annexure B" a statement on the directions issued under the aforesaid section by the Comptroller and auditor general of India.
3. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flow and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;



- e) In view of exemption given vide notification no. G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of Directors, are not applicable to the company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations other than those disclosed in financial statements which would impact its Ind AS financial Position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
  - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. No dividend has been declared and paid by the company during the year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of Act, As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 is not applicable to the Government Companies.

For K.S. Dua & Co.  
Chartered Accountants  
Firm Regn.No.017478N



[CA.Swarn Singh Dhillon]  
Partner  
M.No. 527610  
UDIN: 223527610BGVYTT1469

Place: Patiala  
Date : 26.06.2023

“ANNEXURE-A” TO THE AUDITORS’ REPORT

(i)

(a) (A) The company is maintaining proper records showing full particulars including Quantitative details and situation of Property , Plant & Equipment except for the Property , Plant & Equipment transferred on 16.04.2010 pursuant to the transfer scheme notified by the State Government which is in process. Further, submitted that the capital loans have been availed by PSTCL from banks/financial institutions secured against hypothecation of future assets. Hence capital assets created out of capital loans being availed from banks/financial institutions are not free from encumbrances.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) As per information and explanation given fixed assets have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) As informed to us, the title deeds of immovable properties amounting to Rs. 2925 Crore procured before 16.04.2010 are not mutated in the name of the company but the ownership of such assets accrued to company by operation of law through Transfer scheme notified by Punjab Government on 24.12.2012. The said title deeds are available with PSPCL (as the Estate office of erstwhile PSEB which is now functioning under PSPCL after unbundling and is the custodian of such title deeds). Further, title deeds of immovable properties acquired by the company after 16.04.2010 are either in the name of the company or on operating lease from different Panchayats, agreements of which are available with the company.

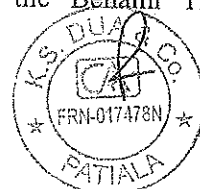
Based on our examination of the copies of registered sale deeds, transfer deed, conveyance deed provided to us, the title deeds of immovable properties disclosed in the financial statements included under property plant and equipment are held in the name of the company as at the balance sheet date other than as mentioned below: -

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Land	2925 Cr	PSEB	No	16.04.2010	Already explained above

(d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the company as at 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

-157-  
2/3



(ii) (a) The inventory in the custody of the company has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

(iii) The company has not granted any loans, secured or unsecured to any companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits or amount deemed to be deposits from the public. Hence reporting under clause 3(v) of the order is not applicable.

(vi) As informed to us, the company has maintained Cost records prescribed by the Central Government under sub section (1) of section 148 of the Act.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, GST, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute except the disputed Entry Tax of Rs. 38.16 crore and Service Tax liability of Rs. 1.50 crore. Reference may be made to Note No. 43 to Notes to Accounts.

Sr. No.	Nature of Dues	Unpaid (Rs.)	Period to which amount relates	Forum where the dispute is pending
1.	Entry Tax	38,16,93,333	2011-13	High Court
2.	Service Tax	1,50,00,000	2016-17 and 2017-18	Directorate General of GST, Intelligence



- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender  
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority  
(c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.  
(d) On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.  
(e) The Company does not have any subsidiary, associate, or joint venture and accordingly the reporting under clause 3 (ix) (e) and (f) of the Order is not applicable.
- (x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting under clause 3 (ix) (a) of the Order is not applicable.  
(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence the reporting under clause 3(x) (b) of the Order is not applicable
- (xi) (a) Considering the principle of materiality outlined in the standards on auditing, no fraud by the Company or on the company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence the reporting under the clause 3 (xii) (a) to (c) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.
- (xiv) In our opinion, the company has an internal audit system commensurate with the size and nature of its business. However the Internal Audit for the year is still in process so this clause is not commented upon.
- (xv) The company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence the provisions of the section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the reporting under clause 3(xvi) (a)-(b) of the Order is not applicable.

(b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi) (c) of the Order is not applicable.

(c) The Group does not have any CIC. Accordingly, reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

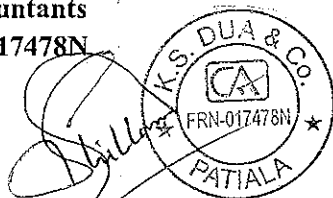
(xviii) There has been no resignation of the statutory auditors of the company during the year and accordingly this clause is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the company as and when they fall due.

For K.S. Dua & Co.

Chartered Accountants

Firm Regn.No.017478N



[CA.Swarn Singh Dhillon]

Partner

M.No. 527610

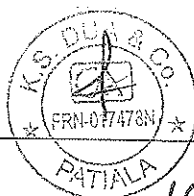
UDIN: 223527610BGVYTT1469

Place: Patiala

Date : 26.06.2023

"Annexure-B" to the Independent Auditor's Report

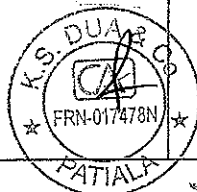
Sr. No.	Directions	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The accounting transactions are processed through IT system.
2	Whether there are any restructuring of an existing loan or cases of waiver/write off of debts/ loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial implication may be stated.	No. There is no case of restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by the lenders to PSTCL due to company's inability to repay the loan.
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	Yes, funds (Grants/Subsidy) received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions.
4	Adequacy of steps to prevent encroachment of idle land owned by company may be examined. In case land of the company is encroached, under litigation, not put to use or declared surplus, details may be provided.	<p>Adequate steps are being taken to prevent the encroachment of idle land. The details of the land encroached and action taken are as under:</p> <p>(a) The land of 16 Marlas of 220 KV S/s Hoshiarpur under P&amp;M Division, Mahilpur was occupied by Gurudwara Dukh Niwaran Sahib, Hoshairpur. Case has been decided in favour of PSTCL by SDM. Now Case is pending in Hon'ble Punjab &amp; Haryana High Court.</p> <p>(b) Municipal Corporation, Hoshiarpur has illegally made 11 feet road by encroaching land at 220 KV S/s Hoshiarpur under P&amp;M Division, Mahilpur. Civil Suit 314/2020 is pending with Distt. Court Hoshiarpur.</p> <p>(c) PSTCL's Advocate Sh. Sukhwinder Singh Sandhu is following the case in court for taking the possession of land at 132 KV Shri Hargobindpur from some illegal occupiers</p>



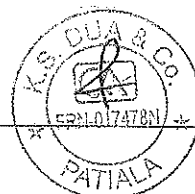


who have encroached the land of PSTCL.

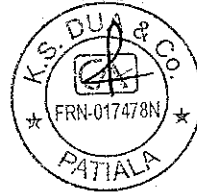
- (d) 220 KV S/s Katorewala was constructed on the land of Gram panchayat that was given by Gram panchayat by passing the resolution on dated 12.10.2009 for construction of the Grid Sub-station, But now Gram Panchayat is demanding back its ownership vide Civil Suit No. 111 of 2021 (Gram panchayat v/s PSTCL & others) is pending with the court.
- (e) 132 KV S/s Pathankot - A piece of land measuring 2515.5 sq ft under encroachment and this issue is under litigation at Punjab & Haryana High Court Chandigarh. Department won this case of possession of land at district court Pathankot but encroacher naming Bakhtawar Gill case RSA No 4653 of 2013 titled Bakhtawar Gil V/S PSEB & Others at Punjab & Haryana High Court Chandigarh which is under trial and its next hearing is fixed on dated 14/09/23.
- (f) 132 KV S/s Verka - The construction has been started on khasra no 508, 509, 512 by Mr. Arun Khanna S/o of Mr. Jeevan Khanna and Mr. Sandeep S/o Mr. Mohan singh due to illegal occupation: Against this occupation, PSTCL has filed Civil Suit No. 1157/22 Dated 26/04/22 and next hearing is on 03/08/23.
- (g) 132 KV S/s Verka - The khasra no 559,560 was claimed by Mr. Raghav Mahajan in the court of Sub-Divisional Magistrate. Against this, appeal 13/2021 dated 27/10/21 has been filed by PSTCL which is pending with D.C Amritsar.
- (h) 132 KV S/s Bhikhiwind – Suit for permanent injunction of approximately 13 marla land of S/s Bhikhiwind has been filed by Sh.Sukhpal Singh S/o Harbhajan singh falsely claiming to be in possession of the above said land. Division Office has submitted reply in rebuttal. The Court case no. LAQ/1/2019 at the hon'ble court of Civil Judge Junior Division, Patti and next date of hearing is on 05.07.2023.



		<p>(i) 220 KV S/s Naraingarh - Case No. RSA 3607/14 has been filed in 2014 against Sardool singh and his companion. Next date of hearing is 23.08.2023 at Punjab and Haryana High Court.</p> <p>(j) 220 KV S/s Naraingarh - Case No. RSA 2160/14 has been filed in 2014 against Gurmej Singh Village-Gumanpura. Next date of hearing is 23.08.2023 at Punjab and Haryana High Court.</p> <p>(k) 220 KV S/s Naraingarh - Case No. RSA 2213/16 has been filed in 2016 against Gurmej Singh S/o Mohan Singh and Ajit Singh S/o Sardool Singh. Next date of hearing is 23.08.2023 at Punjab and Haryana High Court.</p> <p>(l) 220 KV S/s Naraingarh - Case No. RSA-216/2017 has been filed in 2017 against Amrik Singh S/o Sardul Singh. Next date of hearing is 04.10.2023 at Punjab and Haryana High Court.</p>
5	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	Yes.
6	Whether the company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?	Yes, the company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards.
7	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	There is no abandoned project during the year 2022-23.
8	Is the system of evacuation of power commensurate with power available for transmission with the generating company? If not, loss, if any, claimed by the generating company may be commented.	Yes, the system of evacuation of power commensurate with power available for transmission with generating company.



9	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same been properly accounted for in the books of accounts?	The transmission loss from April 2022 to March 2023 is 2.27%. PSERC had fixed transmission loss of 2.44% provisionally for FY 2022-23 in the Tariff Order for FY 2023-24. The actual loss/gain will be accounted for in the year in which it attains finality.
10	Whether the assets constructed and completed on behalf of other agencies and handed over to them has been properly accounted for in the financial statements.	Yes.



“Annexure C” to the Independent Auditor’s Report

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of PUNJAB STATE TRANSMISSION CORPORATION LIMITED, PATIALA (“the Company”) as on March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

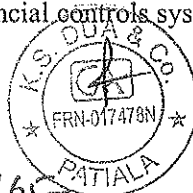
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

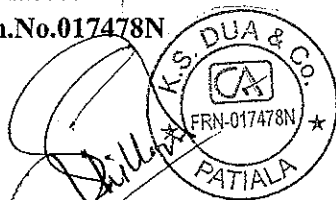
### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K.S. Dua & Co.

Chartered Accountants

Firm Regn.No.017478N



[CA.Swarn Singh Dhillon]

Partner

M.No. 527610

UDIN: 223527610BGVYTT1469

Place: Patiala

Date : 26.06.2023



**K.S. Dua & Co.**

Chartered Accountants

H.O. : 11, Green View, Rajbaha Road, Patiala - 147001

B.O. : SCO - 64, 2nd Floor, New Leela Bhawan, Patiala-147001

e-mail : ksduaca@gmail.com

Cell : 094633 - 41980

Off : 090412 - 01442

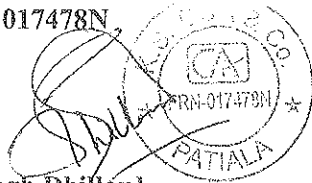
## Compliance Certificate

We have conducted the audit of accounts of Punjab State Transmission Corporation Limited for the year ended 31st March 2023 in accordance with the directions/sub-directions issued by the Comptroller and Auditor General of India under Section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the directions/ sub-directions issued to us.

For K.S. Dua & Co.

Chartered Accountants

Firm Regn.No.017478N



[CA.Swarn Singh Dhillon]

Partner

M.No. 527610

UDIN: 223527610BGVYTT1469

Place: Patiala

Date : 26.06.2023

— 167 —

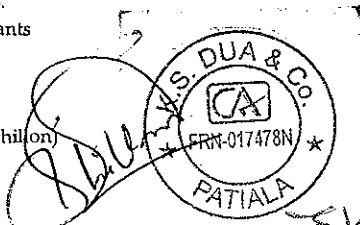
Balance Sheet As at March 31, 2023				
(Rupees in Lacs)				
Sr. No.	Particulars	Note No.	Figures as at March 31, 2023	Figures as at March 31, 2022
I	<b>ASSETS</b>			
	1. Non current assets			
	(a) Property, Plant and Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	3	7,05,528.09	7,12,198.24
	(ii) Intangible Assets	4	14.97	7.82
	(b) Assets held for sale	5	468.48	732.05
	(c) Capital work in progress	6 & 7	55,651.44	35,694.06
	(d) Financial Assets			
	(i) Others	8	158.07	303.38
	(e) Other non current assets	9	135.41	150.26
	Total (3+4+ 5+6&7+8+9)	A	7,61,956.47	7,49,085.82
	2. Current assets			
	(a) Inventories	10	1,564.08	1,311.04
	(b) Financial assets			
	(i) Trade receivables	11	51,800.86	39,304.13
	(ii) Cash and cash equivalents	12	474.28	1,835.87
	(iii) Bank balance other than (ii) above	13	82.68	84.26
	(iv) Others	14	183.29	235.35
	(c) Current tax assets (Net)	15	391.78	4,044.68
	(d) Other current assets	16	706.58	428.95
	Total (10+11+12+13+14+15+16)	B	55,203.54	47,244.28
	Grand Total	(A+B)	8,17,160.01	7,96,330.09
II	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity share capital	17	60,588.35	60,588.35
	(b) Other equity	18	2,54,565.17	2,44,475.48
	Total (17+18)	A	3,15,153.52	3,05,063.83
	<b>LIABILITIES</b>			
	1. Non current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	3,05,728.56	3,24,446.66
	(ii) Lease Liabilities	20	720.93	715.34
	(iii) Trade Payables	21	-	-
	(A) Total outstanding dues of Small Enterprises and Micro enterprises		-	-
	(B) Total outstanding dues of Creditors other than small enterprises and micro enterprises		-	-
	(b) Provisions	22	5,361.41	4,097.44
	(c) Other non current liabilities	23	18,193.01	12,083.81
	Total (19+20+21+22+23)	B	3,30,003.91	3,41,343.25
	2. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	24&25	1,07,835.89	1,12,622.36
	(ii) Lease Liabilities	26	76.42	76.42
	(iii) Trade Payables	27	-	-
	(A) Total outstanding dues of Small Enterprises and Micro enterprises		-	-
	(B) Total outstanding dues of Creditors other than small enterprises and micro enterprises		-	-
	(iv) Other financial liabilities (other than those specified in item (c) below)	28	34,823.66	12,438.30
	(b) Other current liabilities	29	917.42	820.84
	(c) Provisions	30	146.85	100.70
	Total (24&25+26+27+28+29+30)	C	1,43,800.25	1,26,058.63
	3. Deferred revenue	31	28,202.33	23,864.39
	Total	D	28,202.33	23,864.39
	Grand Total	(A+B+C+D)	8,17,160.01	7,96,330.09
	Significant accounting policies	2		

The accompanied Notes 1 to 71 form an integral part of these financial statements

As per our report of even date attached

For K. S. Dua & Co.  
Chartered Accountants  
FRN 017478N

(CA Swarn Singh Dhillon)  
Partner  
M.No. 527610  
Place: Patiala  
Date: 9/04/2023



For and on behalf of the Board

(Vinod Kumar Bansal)  
Director/F&C

(Sudhir Kumar)  
Chief Financial Officer

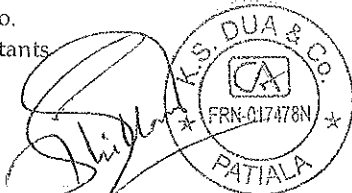
(A. Venit Prasad)  
Chairman-cum-Managing  
Director

(Sahil Pandey)  
Company Secretary

Statement of Profit & Loss for the year ended March 31, 2023				
(Rupees in Lacs)				
Sr. No.	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Income			
	(a) Revenue from operations	32	1,59,442.54	1,47,257.54
	(b) Other Income	33	3,494.82	4,169.57
	Total Income	A	1,62,937.36	1,51,427.12
II	Expenses			
	(a) Employee benefits expense	34	78,109.68	55,610.04
	(b) Finance costs	35	34,708.60	37,010.12
	(c) Depreciation, amortization & impairment expenses	36	31,460.08	30,449.07
	(d) Other expenses			
	(i) Repairs & maintenance	37	3,572.87	3,178.61
	(ii) Administration & General expenses	38	2,759.71	2,551.85
	(iii) ULDC charges	39	1,252.29	888.03
	(iv) Others expenses/debits	40	738.26	91.46
	(v) CSR activities	41	131.15	-
	Total expenses	B	1,52,732.63	1,29,779.19
III	Profit/(Loss) before tax (A-B)	C	10,204.73	21,647.93
	Tax expense			
	- Current tax *		-	-
	Total Tax Expense	D	-	-
IV	Profit/(Loss) for the period (C-D)	E	10,204.73	21,647.93
V	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	- Actuarial Gain/(Loss) on Gratuity	42	(115.04)	(137.98)
	Other Comprehensive Income	F	(115.04)	(137.98)
VI	Total Comprehensive Income for the period (E + F)		10,089.69	21,509.94
	Earnings per equity share			
	Basic & Diluted (₹)	56	1.68	3.57

\* Provision for Tax expense- Current Tax has not been made due to NIL Taxable Income as per provisions of Income Tax Act, 1961.

As per our report of even date attached  
For K. S. Dua & Co.  
Chartered Accountants  
FRN 017478N



(CA Swarn Singh Dhillon)

Partner


M.No. 527610

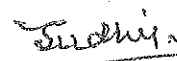
Place: Patiala

Date: 26-06-2023

For and on behalf of the Board

  
(Vinod Kumar Bansal)  
Director/F&C

  
(A. Venu Prasad)  
Chairman-cum-Managing  
Director

  
(Sudhir Kumar)  
Chief Financial Officer

  
(Sahil Pandey)  
Company Secretary



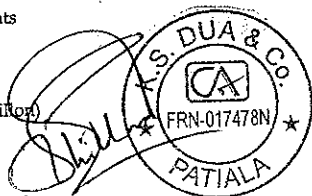
Cash Flow Statement for the period ended March 31, 2023

(Rupees in Lacs)


Sr. No.	PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
(A)	<b>Cash Flow from Operating Activities</b>		
	Net Profit/(Loss) before tax	10,204.73	21,647.93
	Adjustment for:-		
i	Income/Loss from sale of fixed assets	(533.90)	(1,603.38)
ii	Interest on Bank deposits	(4.33)	(3.69)
iii	Provision withdrawn on unserviceable/obsolete items - O&M	(3.93)	-
iv	Provision withdrawn/ utilised for losses under investigation	(78.24)	-
v	Provision for obsolete items - Capital	296.37	0.72
vi	Provision withdrawn for doubtful due from consumers	(1.39)	(0.40)
vii	Provision withdrawn for obsolete items - Capital	-	(0.06)
viii	Provision for losses under investigation/doubtful recoveries from employees/suppliers	318.96	15.93
ix	Provision for obsolete items - O&M	-	3.82
x	Finance cost	34,708.60	37,010.12
xi	Depreciation, Amortization & Impairment Expenses	31,460.08	30,449.07
xii	Reversal of excess provision of impairment loss	-	(174.40)
	<b>Operating Profit/(Loss) before working capital changes</b>	<b>66,162.22</b>	<b>65,697.74</b>
	Adjustment for working capital changes: (Increase)/Decrease in :-		
i	Trade receivables	(12,495.34)	(10,528.81)
ii	Inventories	(249.11)	228.63
iii	Other non current financial assets (excluding provision)	184.52	(76.19)
iv	Other non current assets	(125.50)	(128.80)
v	Bank balance other than cash & cash equivalent	1.58	(1.19)
vi	Other current financial assets	(87.52)	534.22
vii	Other current assets	(277.64)	337.04
	<b>Increase/(Decrease) in</b>		
viii	Non current provisions (including OCI)	1,148.93	957.90
ix	Current provisions	46.15	33.60
x	Other non current liabilities	6,109.20	(13,353.58)
xi	Other current financial liabilities (excluding interest accrued & borrowings)	22,245.25	(133.36)
xii	Other current liabilities	96.58	215.14
	<b>Net working capital change</b>	<b>16,597.12</b>	<b>(21,915.40)</b>
	<b>Cash generated from operations</b>	<b>92,964.07</b>	<b>65,430.28</b>
	Income tax (paid)/TDS/Refund (Net)	3,652.90	764.86
	<b>Net Cash from operating activities</b>	<b>96,616.97</b>	<b>66,195.14</b>
(B)	<b>Cash Flow from investing activities</b>		
i	(Increase)/Decrease in :-		
a	PPE (Net carrying amount + Depreciation excluding capitalized)	(26,115.96)	(38,858.58)
b	Intangible assets (Net carrying amount + Amortization)	(9.87)	(0.27)
c	Assets held for sale (Net carrying amount + Impairment - reversal)	263.57	(293.47)
d	Capital work in progress including capital stores(excluding provisions)	(20,253.75)	501.37
ii	Income/Loss from sale of fixed assets	533.90	1,603.38
iii	Interest on Bank deposits	4.33	3.69
iv	Consumer contribution for creating fixed assets	3,181.54	14,970.88
v	Government grants received towards cost of capital assets - yet to be utilized	2,165.22	615.59
vi	Government grants received towards cost of capital assets - utilized	319.94	690.41
	<b>Net Cash used in investing activities</b>	<b>(39,911.09)</b>	<b>(20,766.99)</b>
(C)	<b>Cash Flow from financing activities</b>		
i	Finance cost paid after adjustment of interest accrued on loans and lease liabilities	(34,568.49)	(39,048.05)
ii	Proceeds from long term borrowings (including current maturities)	63,138.66	35,453.87
iii	Repayments of long term borrowings (including current maturities)	(87,552.53)	(63,979.37)
iv	Proceeds from short term borrowings	10,909.29	32,159.35
v	Repayments of short term borrowings	(10,000.00)	(9,999.81)
vi	Proceeds from Lease liabilities	27.41	27.01
vii	Repayments of lease liabilities	(21.82)	(15.43)
	<b>Net Cash from financing activities</b>	<b>(58,067.47)</b>	<b>(45,402.44)</b>
(D)	<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,361.59)</b>	<b>25.70</b>
(E)	<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,835.87</b>	<b>1,810.17</b>
(F)	<b>Cash and cash equivalents at the end of the year (Refer Note No.12)</b>	<b>474.28</b>	<b>1,835.87</b>

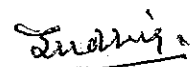
As per our report of even date attached  
For K. S. Dua & Co.  
Chartered Accountants  
FRN 017478N


(CA Swarn Singh Dhillon)  
Partner  
M.No. 527610  
Place: Patiala  
Date: 16-06-2023




For and on behalf of the Board

  
(Vinod Kumar Bansal)  
Director/F&C

  
(Sudhir Kumar)  
Chief Financial Officer

  
(A. Venu Prasad)  
Chairman-cum-Managing  
Director

  
(Sahil Pandey)  
Company Secretary

Statement of Changes in Equity for the period ended March 31, 2023

A. Equity Share Capital

1 Current reporting period (Rupees in Lacs)	
Balance as at March 31, 2022	60,588.35
Changes in equity share capital during the year	-
Balance as at March 31, 2023	60,588.35

2 Previous reporting period (Rupees in Lacs)	
Balance as at March 31, 2021	60,588.35
Changes in equity share capital during the year	-
Balance as at March 31, 2022	60,588.35

B. Other Equity

Particulars	Reserves & Surplus			Total
	General Reserve	Capital Reserve	Retained Earnings (Surplus Account)	
Balance at the end of reporting period March 31, 2022	200.05	1,86,210.78	58,064.65	2,44,475.48
Profit during the year	-	-	10,204.73	10,204.73
Other comprehensive income	-	-	(115.04)	(115.04)
Total Comprehensive income	-	-	10,089.69	10,089.69
Balance at the end of reporting period March 31, 2023	200.05	1,86,210.78	68,154.34	2,54,565.17

Note: (i) General Reserve will be utilized for distribution of dividend/meeting future losses (if any).

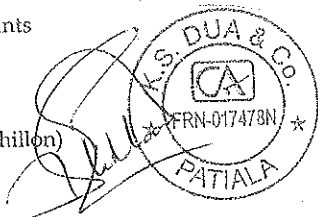
- (ii) Capital Reserve includes amount of Rs. 1,84,582.08 lacs parked/received as opening balance through transfer scheme notified by Punjab Government on 24.12.2012 and amount of Rs. 1628.71 lacs pertaining to the period 16.04.2010 to 31.03.2015 transferred in FY 2015-16 from "Reserve for Material cost variance".

2. Previous reporting period

Particulars	Reserves & Surplus			Total
	General Reserve	Capital Reserve	Retained Earnings (Surplus Account)	
Balance at the end of reporting period March 31, 2021	200.05	1,86,210.78	36,878.21	2,23,289.04
Changes in profit/(loss) after Prior period adjustment made in Books 2021-22 relating to the period 2020-21. (Amount of terminal benefits & loss on stock relating to FY 2020-21) shown in 2021-22 as per Ind AS 8	-	-	(323.51)	(323.51)
Balance at the end of reporting period March 31, 2021	200.05	1,86,210.78	36,554.70	2,22,965.54
Profit during the year	-	-	21,647.93	21,647.93
Other comprehensive income	-	-	(137.98)	(137.98)
Total Comprehensive income	-	-	21,509.94	21,509.94
Balance at the end of reporting period March 31, 2022	200.05	1,86,210.78	58,064.65	2,44,475.48

As per our report of even date attached  
For K. S. Dua & Co.  
Chartered Accountants  
FRN 017478N

(CA Swarn Singh Dhillon)  
Partner  
M.No. 527610  
Place: Patiala  
Date: 26-06-2023



For and on behalf of the Board

(Vinod Kumar Bansal)  
Director/F&C

(Sudhir Kumar)  
Chief Financial Officer

(A. Venu Prasad)  
Chairman-cum-Managing  
Director

(Sahil Pariday)  
Company Secretary



**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT**

---

**1 General Information**

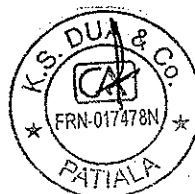
- Punjab State Transmission Corporation Limited (PSTCL) was incorporated on April 16, 2010 under the Companies Act, 1956. The Certificate of commencement of Business was received on the same date from Registrar of Companies, Chandigarh.
- The Government of Punjab restructured the Punjab State Electricity Board under the provisions of the Electricity Act, 2003. In exercise of Powers conferred by Section 131, 132 and 133 of the Act, the Government of Punjab made a Scheme called the Punjab Power Sector Reforms Transfer Scheme, 2010 (Transfer Scheme) vide Notification dated April 16, 2010 which inter alia provided for transfer of functions, undertakings assets, properties, rights, liabilities, obligations, proceedings and personnel of Punjab State Electricity Board. The Scheme was subsequently amended by State Government by making a Scheme called the Punjab Power Sector Reforms Transfer (First Amendment) Scheme, 2012 which was notified on December 24, 2012.
- In exercise of the powers conferred by sub clause 4 of clause 5 of the Transfer Scheme read with Section 131, 132 & 133 of the Act, the Government of Punjab transferred and vested the transmission undertaking with Punjab State Transmission Corporation Limited by way of Notifications No. 1/4/04-EB/PR/620 & 632 dated December 24, 2012 by vesting the transmission undertaking aggregate value of assets & liabilities of Rs. 4,114.28 crores as on April 16, 2010 and from the said date, Company is carrying on the business of transmission of electricity in the State of Punjab and discharging the functions of State Load Dispatch Centre.

**2 Significant Accounting Policies**

**2.1 Basis of preparation of Financial Statements**

**i) Statement of Compliance**

- The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs, under the provisions of the Companies Act, 2013 ('Act') (to the extent notified), applicable provisions of the Companies Act, 1956 and the provisions of the Electricity Act, 2003 to the extent applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Company has adopted Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. For all the periods up to and including 31 March 2016, the Company prepared its financial statements in accordance with Generally





PUNJAB STATE TRANSMISSION CORPORATION LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENT

Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013 (to the extent notified and applicable) read with Companies (Accounting Standards) Rules, 2006 (as amended), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable. The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz. 1 April 2015.

- Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Basis of Measurement

- The financial statements are prepared on the accrual basis of accounting under Historical cost convention except specifically mentioned in relevant accounting policies.

iii) Use of estimates and judgment

- The preparation of financial statements is in conformity with Ind AS which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure/s, at the end of the reporting period. The estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iv) Functional and presentation currency

- These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

2.2 Property, Plant and Equipment (PPE)

- The Company has adopted the cost model of recognition under Ind AS 16 to measure the Property, Plant and Equipment. Consequently, all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.
- The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates, any directly attributable expenditure to bring the Property, Plant and Equipment to the location and making it ready for its intended use.



*[Handwritten signature]*

## PUNJAB STATE TRANSMISSION CORPORATION LIMITED NOTES FORMING PART OF THE FINANCIAL STATEMENT

---

- Property, Plant and Equipment acquired as replacement of the existing assets/ component are capitalized and its corresponding replaced assets/ component removed/ retired from active use are derecognized.
- Spares parts procured along with the Plant & Machinery or subsequently which meets the recognition criteria of Property, Plant and Equipment are capitalized and added in the carrying amount of such item. The carrying amount of spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.
- Stand-by equipment are recognised in accordance with Ind AS 16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory.
- Gains or losses arising from derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss when the asset is derecognized.
- In case of Property, Plant and Equipment 100% funded by consumer contribution, amount equal to the annual depreciation on such Property, Plant and Equipment has been transferred from deferred income to depreciation.
- In case of Property, Plant and Equipment part funded by consumer contribution, proportionate amount of the annual depreciation has been transferred from deferred income to depreciation and balance depreciation is transferred to Profit & Loss Account.
- In respect of supply-cum-erection contracts, the value of supplies received at site and accepted is treated as Capital Work-in-progress.
- Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance of claims.

### 2.3 Capital work in progress

- Projects under which the Property, Plant and Equipment are not yet ready for their intended use are carried at cost, comprising direct costs, related incidental expenses and attributable interest.
- All expenditure relating to Capital works of Transmission System Organization are allocated to the capital projects on pro rata basis.





PUNJAB STATE TRANSMISSION CORPORATION LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENT

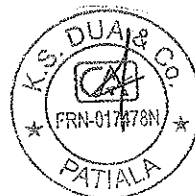
---

2.4 Capital Stores

- Materials purchased for capital projects are classified as Capital stores and these are valued at cost.

2.5 Depreciation and Amortization

- In line with Part B of Schedule II to Companies Act 2013, with effect from April 01, 2020, depreciation is provided as per PSERC (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2019 as amended from time to time. In accordance with PSERC Regulations depreciation has been provided on the straight line method over the useful life of the asset at the rates of depreciation specified in Appendix I of the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2019 as amended from time to time.
- The tangible Property, Plant and Equipment are depreciated up to 90% of the original cost after taking 10% as residual value of Property, Plant and Equipment.  
Provided that the remaining depreciable value as on 31<sup>st</sup> March of the year closing after a period of 12 years from date of commercial operation/put in use of the asset shall be spread over the balance useful life of the assets as per PSERC Regulations 2014 as amended from time to time.
- Temporary erections are depreciated fully (100%) in the year of acquisitions/capitalization by taking the written down value as INR 1/- for control purpose.
- Intangible assets and other tangible assets for which useful life is not determined by CERC/PSERC, are amortised/depreciated on straight line method at rates specified in Appendix I of Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2019 as amended from time to time till PSERC notifies the same.
- IT Equipment and Software shall be depreciated upto 100% by taking the written down value as INR 1/- for control purpose.
- Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from the month of such addition or as the case may be up to the month in which such Property, Plant and Equipment is sold, discarded, demolished or destroyed.



## PUNJAB STATE TRANSMISSION CORPORATION LIMITED NOTES FORMING PART OF THE FINANCIAL STATEMENT

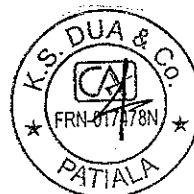
- Property, Plant and Equipment costing up to Rs. 5,000/- each are fully depreciated in the year of acquisition except where specific classification has been prescribed for the purpose of depreciation under the classification Furniture & Fixtures and Office Equipment.
- Leasehold assets (including "Right-of-use" (ROU) Assets) are depreciated/ amortized over the period of lease, including the optional period of lease, as per terms of lease agreements.

### 2.6 Government Grant / Assistance

- The Company may receive government grants/subsidy that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.
- Government grants/subsidy are recognised when there is reasonable assurance that the grant will be received and the Company will be able to comply with the conditions attached to them. These grants/subsidy are classified as grants relating to assets or revenue based on the nature of the grant.
- Government grants/subsidy with a condition to purchase, construct or otherwise acquire long term assets are initially recognised as deferred income. Once recognised as deferred income, such grants are recognised in the statement of profit and loss on a systematic basis over the useful life of the asset. Changes in estimates are recognised prospectively over the remaining life of the assets.
- Grant in the form of revenue grant/subsidy are deferred and recognised in the statement of profit and loss over the period that the related costs, for which it is intended to compensate, are expensed.

### 2.7 Impairment

- If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.



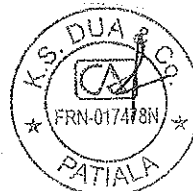
- Recoverable amount is the higher of fair value less costs of disposal or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

## 2.8 Leases

- Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

### As a lessee

- On the commencement of a Lease, the "Right-of-use" (ROU) Asset is recognized under Property, Plant & Equipment (PPE) and measured at cost. The corresponding lease liability is also recognized and measured at the present value of the lease payments/lease rental obligations that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.
- Subsequently, the "Right-of-use" Asset is carried at its cost less accumulated depreciation/amortization and accumulated impairment losses, if any. The lease liability is measured over the lease term by increasing the carrying amount to - reflect interest on lease liability and reducing the carrying amount to reflect the lease payments made during the period and is included in borrowings or other financial liabilities as appropriate.
- The carrying amount of lease liability will be remeasured/reassessed on modifications in lease agreement or revision in-substance fixed lease payments of a lease (if any) along with the adjustment for the same in the "Right-of-use" Asset.
- Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.





PUNJAB STATE TRANSMISSION CORPORATION LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENT

- "Right-of-use" Asset shall also be fully depreciated/amortized over the period of lease as per the lease agreement.
- Lease payments, associated with short-term leases or leases for which the underlying asset is of low value, are charged to the profit or loss as an expense on a straight-line basis over the lease term.

As a lessor

- Lease income from operating leases is recognized in income on a straight-line basis over the lease term of relevant lease.

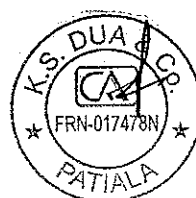
2.9 Borrowing costs

- Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
- General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of the cost of the respective asset.
- A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- To the extent that an entity borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the entity shall determine the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The borrowing cost is capitalized on the basis of weighted average formula as under:-
  - a) Average of total opening and closing balance of CWIP
  - b) Weighted Average of loans utilized during the financial year for capital works
  - c) Interest paid and provided for the year on loans for capital works
  - d) Capitalization of borrowing cost =  $c \times a / b$ .

Other borrowing costs are expensed in the period in which they are incurred.

2.10 Inventories

- Inventories are valued at lower of cost determined on weighted average basis or net realizable value.
- The cost of inventories comprise of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.





PUNJAB STATE TRANSMISSION CORPORATION LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENT

---

- The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition.
- The diminution in the value of obsolete, unserviceable and surplus stores and spares is ascertained on review and provided for.

2.11 Cash and cash equivalents

- Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.12 Revenue recognition

- Transmission income is accounted for as and when accrued on the basis of tariff orders notified by Punjab State Electricity Regulatory Commission.
- Income from open access consumers is accounted for on the basis of Regulations read with the Tariff Orders notified by Punjab State Electricity Regulatory Commission.
- Income from natural interstate lines is accounted for on actual receipt basis.
- Other income is recognized on accrual basis except when ultimate realisation of such income is uncertain.
- Late/Delayed Payment Surcharges (DPS) on Transmission Charges is accounted for on accrual basis, where clause for levy of such type of surcharges (DPS) exists in Transmission/other agreements.
- Other Late payment surcharges, liquidated damages/warranty claims and Interest on advances to suppliers are accounted for on actual receipt basis.
- Value of waste and scrap is accounted for as and when sold.
- Revenue is measured at fair value of the consideration received or receivable.

*Interest Income*

- Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the rate applicable, using the effective interest rate method (EIR).





**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT**

---

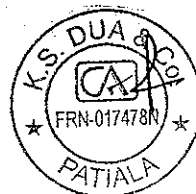
- Interest income accrued on staff loans and advances are provided on accrual basis. Interest is recovered after recovery of principal amount.

**2.13 Expense**

- All expenses are accounted for on accrual basis except leave travel concessions, medical reimbursements, TA/DA claims, dearness allowance and arrears of salary which are accounted for on payment basis in the year these are paid.

**2.14 Employee Benefits**

- Employees working in PSTCL on deputation / secondment from PSPCL either are covered under the Pension Scheme or NPS Scheme.
- Pursuant to the Punjab Power Sector Reforms Transfer (First Amendment) Scheme 2012, there shall be common Employee Benefit Trusts for Pension, Gratuity and Leave Encashment for both PSTCL and PSPCL which shall be progressively funded by PSPCL & PSTCL respectively, as decided by Punjab State Electricity Regulatory Commission, in the ratio of 88.64 : 11.36 over a period of 15 Financial Years commencing from 1st April, 2014. The terminal benefits liability accruing during the period of progressive funding, and thereafter, shall be shared in the same ratio by the both corporations. The actual amount of pension, gratuity and leave encashment paid/to be paid on and with effect from 16th April, 2010 to 31st March, 2014 shall be shared by the PSPCL and PSTCL, in the ratio of 88.64 : 11.36 on yearly basis.
- Provisions towards Gratuity and Leave Encashment in respect of employees recruited by the company are made based on actuarial valuation using the projected unit credit method.
- Re-measurement, comprising actuarial gains and losses, are recognised in the period in which they occur, directly in other comprehensive income. Remeasurement gains and losses are included in retained earnings in the statement of changes in equity and in the balance sheet.
- Short term employee benefits obligations are measured on an undiscounted basis and are expenses as the related services provided. A liability is recognized for the amount expected to be paid under short-term employee benefits if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.





PUNJAB STATE TRANSMISSION CORPORATION LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENT

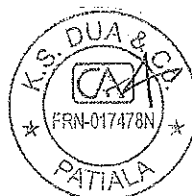
---

2.15 Income taxes

- Income tax expense for the year represents the sum of the current tax and deferred tax.
- Current tax is the expected tax payable/receivable on the taxable income/loss for the year calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purpose.
- Deferred tax liabilities are generally recognized for all taxable temporary differences.
- Deferred tax assets are generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.
- Deferred tax recovery adjustment account is credited/ debited to the extent tax expenses is chargeable from the beneficiaries in future years on actual payment basis.
- Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.16 Earnings per Share

- The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per equity share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year.
- Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.





**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT**

---

**2.17 Provisions**

- A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

**2.18 Contingent liabilities**

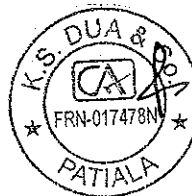
- Contingent liabilities are not recognized but disclosed in Notes when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.
- Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

**2.19 Contingent Assets**

- Contingent Assets are not recognized but disclosed in Notes which usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits.
- Contingent assets are assessed continuously to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognised in the financial statements

**2.20 Segment Reporting**

- Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman cum Managing Director (CMD) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS-108, "Operating Segments."
- The Company is primarily engaged in single segment business of transmission of Power and State load distribution center functions. There is no reportable primary segment identification in accordance with the Ind AS-108.





PUNJAB STATE TRANSMISSION CORPORATION LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENT

2.21 Prior Period

- Material Prior period(s) errors are corrected retrospectively by restating the comparative amounts for the prior periods to the extent practicable along with change in basic and diluted earnings per share. However, if the error relates to a period prior to the comparative period, opening balances of the assets, liabilities and equity of the comparative period presented are restated.

2.22 Insurance claims

- Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.23 Financial instruments

Financial assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially recognised at fair value and directly attributable transaction costs towards acquisition or issue of the financial asset are added to or deducted from the fair value on initial recognition except for financial assets which are recognised at fair value through profit and loss.

Financial assets are classified as those measured at:

- amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest
- fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and/or interest but also from the sale of such assets. Such assets are subsequently measured at FVOCI.
- fair value through profit or loss (FVTPL), where the financial assets are not classified either at amortised cost or FVTOCI.

Financial assets include trade receivables, advances, security deposits, cash and cash equivalents etc and are classified for measurement at amortised cost.

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired.

• **Impairment:**

The Company at each reporting date tests a financial asset or a group of financial assets (other than financial assets held at fair value through profit or loss) for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and impairment loss recognised if the credit risk of the financial asset is significantly increased.





**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT**

---

The impairment losses and reversals are recognised in statement of profit and loss.

- **Derecognition:**

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires, or transfers the contractual rights to receive the cash flows from the asset.

**Financial liabilities:**

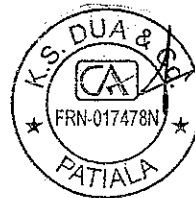
Borrowings, trade payables or other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest rate method.

- **Derecognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.



*[Handwritten signature]*

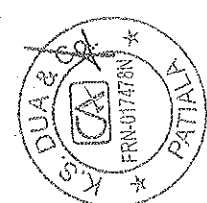
Note 3: Property, Plant and Equipment for the year ended March 31, 2023

Sr. No.	Particulars	Account Code	Gross Block						Gross carrying value as at March 31, 2023
			4	5	6	7	8	9	
1	2	3	4	5	6	7	8	9	
1	Land and land rights	10.1	2,93,686.55	338.75	-	-	-	2,94,025.30	
	i) Land	10.101	803.42	-	-	-	-	803.42	
	ii) Right-of-use (ROU) - Land	10.102	26,080.95	2,352.21	-	-	-	28,433.16	
2	Buildings	10.2	4,111.48	563.73	-	-	-	4,675.21	
3	Other civil works	10.4	4,00,775.06	16,912.13	-	(1,981.63)	(0.52)	4,15,725.06	
4	Plant and Machinery	10.5	3,43,577.74	5,489.96	-	(4.77)	-	3,49,067.70	
5	Line and cable net works	10.6	1,036.18	723.05	-	-	-	1,754.46	
6	Vehicles	10.7	544.71	3.78	-	-	(3.82)	544.67	
7	Furniture and fixture	10.8	808.03	88.10	-	-	(0.19)	895.92	
8	Office Equipment	10.9	10,68,424.10	26,471.70	-	(1,966.39)	(4.53)	10,92,924.88	
	Total								

Sr. No.	Particulars	Account Code	Accumulated Depreciation/Amortization						Net Block	
			4	5	6	7	8	9	10	11
1	2	3	4	5	6	7	8	9	10	11
1	Land and land rights	12.1	99.28	33.09	-	-	-	132.37	2,94,696.35	2,94,390.69
2	Buildings	12.2	19,388.36	727.58	-	-	-	11,115.83	17,317.22	15,692.59
3	Other civil works	12.4	214.73	40.62	-	-	-	255.36	1,419.86	896.75
4	Plant and Machinery	12.5	1,95,079.26	16,440.22	-	(1,741.36)	(0.09)	2,09,778.04	2,05,947.01	2,05,695.80
5	Line and cable net works	12.6	1,48,882.06	15,513.10	-	-	-	1,64,395.15	1,84,672.54	1,94,695.68
6	Vehicles	12.7	529.56	115.26	-	(4.29)	-	640.54	1,113.92	566.62
7	Furniture and fixture	12.8	296.87	25.03	-	-	(0.79)	321.11	223.56	247.83
8	Office Equipment	12.9	735.74	22.72	-	-	(0.17)	758.28	137.64	72.28
	Total		3,56,225.86	32,917.63	-	(1,745.65)	(1.05)	3,87,396.79	7,65,628.09	7,12,198.24

\* Detail of Additions during the year 2022-23:

		(Rupees in Lacs)
1	Through CWP	
i)	Contributory Works	3,181.54
ii)	Govt Grant under PSDF Scheme	319.94
iii)	Others	21,674.17
2	Directly Purchased	25,175.65
	Total	26,471.70





Property, Plant and Equipment for the year ended March 31, 2022

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Gross Block						Gross carrying value as at March 31, 2022
			4	5	6	7	8	9	
1	Land and land rights	10.1							
1	i Land	10.101	2,93,631.88	70.61	-	-	-	(15.94)	2,93,686.55
2	ii Right-of-use (ROU) - Land	10.102	803.42	-	-	-	-	-	803.42
3	Buildings	10.2	25,088.62	1,044.02	-	-	-	(51.69)	26,080.95
3	Other civil works	10.4	699.23	416.24	-	-	-	(3.98)	1,111.48
4	Plant and Machinery	10.5	3,78,820.78	24,938.48	-	-	(2,983.76)	(0.43)	4,00,775.06
5	Line and cable net works	10.6	3,30,235.76	13,342.07	-	-	(0.10)	-	3,43,577.74
6	Vehicles	10.7	986.47	75.04	-	-	(25.33)	-	1,036.18
7	Furniture and fixture	10.8	536.83	9.40	-	-	-	(1.52)	544.71
8	Office Equipment	10.9	806.31	4.55	-	-	(0.60)	(2.25)	808.01
	Total (A)		10,51,609.30	39,906.41	-	-	(3,009.79)	(75.82)	10,68,424.10

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Accumulated Depreciation						Net Block			
			4	5	6	7	8	9	10	11		
1	Land and land rights	12.1										
2	Buildings	12.2	66.19	33.09	-	-	-	-	98.28	2,94,590.69	2,94,569.11	
3	Other civil works	12.4	9,732.16	701.22	-	-	-	(45.02)	10,388.36	15,692.59	15,356.46	
4	Plant and Machinery	12.5	1,81,800.65	29.81	-	-	-	(1.69)	214.73	896.75	512.61	
5	Line and cable net works	12.6	1,33,898.45	15,371.89	-	-	(2,093.21)	(0.07)	1,95,079.26	2,05,695.80	1,97,020.13	
6	Vehicles	12.7	499.88	52.48	-	-	(0.08)	-	1,48,883.06	1,94,695.68	1,96,337.31	
7	Furniture and fixture	12.8	272.30	24.78	-	-	(22.79)	-	529.56	506.62	486.59	
8	Office Equipment	12.9	712.85	24.37	-	-	(0.60)	(0.21)	296.87	247.83	264.54	
	Total (A)		3,27,169.09	31,221.33	-	-	(2,116.70)	(47.87)	3,56,225.86	7,12,198.24	7,04,440.21	

Note 3.1

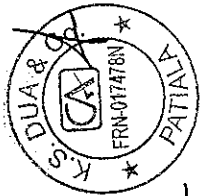
i Land and land rights include the land for which title deeds are not in the name of Company, but the ownership of which accrues to PSTCL by operation of law through Transfer scheme notified by Punjab Government on 24.12.2012. Further, all these lands are in peaceful possession of PSTCL and investment has already been made on such lands for creation of assets which are owned by PSTCL. But the title deeds of land vested with PSTCL are available with PSPCL. The company has details/allotment letters/deeds in respect of land procured after 16.04.2010.

ii The accounting units of the Company are maintaining Fixed Asset Registers. The Fixed Asset Register category wise and value wise has also been prepared at Corporate Level.

iii Physical verification of the Fixed Assets have been carried out at the accounting unit level as on 31.03.2023 and no discrepancies have been noticed.

Note 3.2:

Out of the total assets of Rs.10929.25 crore, assets amounting to Rs. 2608.76 crore are hypothecated as security and assets amounting to Rs. 849.21 crore are charged by way of equitable mortgage to Financial Institutions.



Note 4: Intangible Assets for the year ended March 31, 2023

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Gross Block			Accumulated amount of Amortization			Net Block	
			Gross carrying value as at March 31, 2022	Additions during the FY 2022-23	Gross carrying value as at March 31, 2023 (4+5)	Accumulated Amortization as at March 31, 2022	Additions during the FY 2022-23	Accumulated amount of Amortization as at March 31, 2023 (7+8)	Net Carrying value as at March 31, 2022 (4-7)	Net Carrying value as at March 31, 2023 (6-9)
1	2	3	4	5	6	7	8	9	10	11
	Software	18.3	14.85	9.87	24.72	7.03	2.72	9.75	14.97	7.82
	Total		14.85	9.87	24.72	7.03	2.72	9.75	14.97	7.82

Intangible Assets for the year ended March 31, 2022

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Gross Block			Accumulated amount of Amortization			Net Block	
			Gross carrying value as at March 31, 2021	Additions during the FY 2021-22	Gross carrying value as at March 31, 2022 (4+5)	Accumulated Amortization as at March 31, 2021	Additions during the FY 2021-22	Accumulated amount of Amortization as at March 31, 2022 (7+8)	Net Carrying value as at March 31, 2021 (4-7)	Net Carrying value as at March 31, 2022 (6-9)
1	2	3	4	5	6	7	8	9	10	11
	Software	18.3	14.58	0.28	14.85	4.79	2.24	7.03	7.82	9.78
	Total		14.58	0.28	14.85	4.79	2.24	7.03	7.82	9.78





**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

**Note 5 : Assets held for sale for the year ended March 31, 2023**

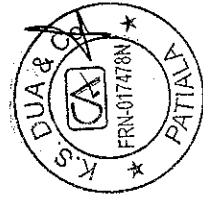
*(Rupees in Lacs)*

Sr. No.	Particulars	Account Code	Gross Block				
			Gross carrying value as at March 31, 2022	Assets transferred to Assets in use (re-use) during FY 2022-23	Assets transferred from Assets in use during FY 2022-23	Assets sold during FY 2022-23	Gross carrying value as at March 31, 2023
1	2	3	4	5	6	7	8
1	Damaged Transformer	16.611	1,563.37	-	1,898.21	(1,006.93)	2,254.65
2	Other Assets	16.631	18.28	-	68.18	(47.73)	38.72
	<b>Total</b>		<b>1,581.65</b>	<b>-</b>	<b>1,966.39</b>	<b>(1,054.66)</b>	<b>2,293.38</b>

*(Rupees in Lacs)*

Sr. No.	Particulars	Account Code	Accumulated Depreciation and Impairment					Net Block		
			Accumulated depreciation and Impairment as at March 31, 2022	Accumulated depreciation on Assets transferred to Assets in use (re-use) during FY 2022-23	Accumulated Depreciation on Assets transferred from Assets in use during FY 2022-23	Accumulated Depreciation on Assets sold during FY 2022-23	Net Impairment during FY 2022-23	Accumulated depreciation and Impairment as at March 31, 2023	Net Carrying value as at March 31, 2023	Net Carrying value as at March 31, 2022
1	2	3	4	5	6	7	8	10	11	
1	Damaged Transformer	16.621/ 16.755	633.15	-	1,684.29	(527.39)	-	1,790.04	464.61	730.22
2	Other Assets	16.641	16.45	-	61.36	(42.96)	-	34.85	3.87	1.83
	<b>Total</b>		<b>649.60</b>	<b>-</b>	<b>1,745.65</b>	<b>(570.35)</b>	<b>-</b>	<b>1,824.89</b>	<b>468.48</b>	<b>732.05</b>

Impairment Loss included in the Accumulated Depreciation as on 31.03.2023 is NIL.





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Assets held for sale for the year ended March 31, 2022

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Gross Block					Gross carrying value as at March 31, 2022
			Gross carrying value as at March 31, 2021	Assets transferred to Assets in use (re-use) during FY 2021-22	Assets transferred from Assets in use during FY 2021-22	Assets sold during FY 2021-22		
1	2	3	4	5	7	8	9	
1	Damaged Transformer	16.611	1,451.54	-	2,977.54	(3,065.71)	1,363.37	
2	Other Assets	16.631	8.54	-	32.25	(22.51)	18.28	
	Total		1,460.08	-	3,009.79	(3,088.22)	1,381.65	

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Accumulated Depreciation and Impairment					Net Block	
			Accumulated depreciation and impairment as at March 31, 2021	Accumulated depreciation on Assets transferred to Assets in use (re-use) during FY 2021-22	Accumulated Depreciation on Assets transferred from Assets in use during FY 2021-22	Accumulated Depreciation on Assets sold during FY 2021-22	Impairment during FY 2021-22	Accumulated depreciation and impairment as at March 31, 2022	Net Carrying value as at March 31, 2022
1	2	3	4	5	6	7	8	10	11
1	Damaged Transformer	16.621/ 16.755	1,188.21	-	2,087.62	(2,468.28)	(174.40)	730.22	263.33
2	Other Assets	16.641	7.68	-	29.08	(20.31)	-	1.83	0.85
	Total		1,195.89	-	2,116.70	(2,488.59)	(174.40)	732.05	264.19

Details of Impairment Loss included in the Accumulated Depreciation as on 31.03.2022:

(Rupees in Lacs)

Sr. No.	Particulars	Amount
1	Opening balance of impairment loss as on 01.04.2021	174.40
2	Add: Impairment loss booked during the year	-
3	Less: Reversal of Impairment loss during the year	(174.40)
4	Total Impairment loss booked as on 31.03.2022	-



Note 6 : Capital Work in Progress

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	As at March 31, 2023	As at March 31, 2022
1	Capital works in progress	14	28,814.05	20,128.26
2	Capital works in progress - 400KV & above	15.1	16,411.28	5,208.43
	<b>Total</b>		<b>45,225.32</b>	<b>25,336.69</b>

Note 6.1 : Details of capital work in progress

(Rupees in Lacs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
	Opening Capital work in progress	25,336.69	30,285.03
Add	Additions during the year including capitalization of interest, employee cost & other expenses *	45,074.14	32,140.20
Less	a) Transferred to Fixed Assets during the year		
	i) from Contributory Works	3,181.54	
	ii) from Government Grant under PSDF Scheme	319.94	
	iii) from Others - PPE	21,674.17	
	iv) from Others - Intangible Assets	9.87	
Less	b) Amt written off	-	28.59
	<b>Closing capital work in progress</b>	<b>45,225.32</b>	<b>25,336.69</b>

\* The addition in Capital work in progress and Contract in progress includes capitalisation of interest of Rs. 1916.66 lac on amount borrowed and utilised for construction of the transmission projects), establishment cost of Rs. 3380.21 lac, R&M expenses of Rs. 85.46 lac, A&G expenses of Rs. 403.87 lac and Depreciation of Rs. 131.52 lac during FY 2022-23.

Note 6.2 : Detail of CWIP (Contribution works, Government Grants under PSDF Scheme and Others)

(Rupees in Lacs)

Sr. No.	Particulars	Opening balance of WIP	Addition	Total	Transfer to PPE & Intangible Assets	Closing balance of WIP
1	Contributory Works	2,661.49	2,701.53	5,363.03	3,181.54	2,181.48
2	Government Grant under PSDF Scheme	310.73	5,410.60	5,721.33	319.94	5,401.39
3	Others	22,364.47	36,962.01	59,326.48	21,684.03	37,642.45
	<b>Total</b>	<b>25,336.69</b>	<b>45,074.14</b>	<b>70,410.84</b>	<b>25,185.51</b>	<b>45,225.32</b>

Note 6.3 :

The amount of Rs.37642.45 lac closing balance of CWIP is hypothecated as security to the Financial Institutions.

Note 6.4 : CWIP ageing Schedule

(Rupees in Lacs)

Sr. No.	CWIP	Amount in CWIP for a period of				Total as on 31.03.2023
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	2	3	4	5	6	7
i	Projects in progress					
	Contributory works	1,405.15	735.81	39.36	1.16	2,181.48
	Government Grant under PSDF Scheme	5,084.36	297.77	-	19.26	5,401.39
	Others	25,496.31	6,533.10	2,008.73	3,604.31	37,642.45
ii	Projects temporarily suspended					
	Contributory works	-	-	-	-	-
	Government Grant under PSDF Scheme	-	-	-	-	-
	Others	-	-	-	-	-
	<b>Total</b>	<b>31,985.82</b>	<b>7,566.69</b>	<b>2,048.09</b>	<b>3,624.73</b>	<b>45,225.32</b>

Note 6.5: Completion schedule for capital work in progress, whose Completion is Overdue or has Exceeded its Cost compared to its Original Plan

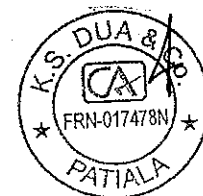
(Rupees in Lacs)

Sr. No.	CWIP	To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
1	2	3	4	5	6
i	Contributory works	-	-	-	-
ii	Government Grant under PSDF Scheme	-	-	-	-
iii	Others	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note 6.6: Detail of projects where activity has been suspended

(Rupees in Lacs)

Sr. No.	CWIP	To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
1	2	3	4	5	6
i	Contributory works	-	-	-	-
ii	Government Grant under PSDF Scheme	-	-	-	-
iii	Others	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Note 6.7: Intangible Assets under Development ageing schedule

(Rupees in Lacs)

Sr. No.	Intangible Assets under Development	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	2	3	4	5	6	7
i	Projects in progress	-	-	-	-	-
ii	Projects temporarily suspended	-	-	-	-	-
	Total	-	-	-	-	-

Note 6.8: Completion schedule for Intangible assets under Development, whose Completion is Overdue or has Exceeded its Cost compared to its Original Plan

(Rupees in Lacs)

Sr. No.	Intangible Assets under Development	To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
1	2	3	4	5	6
i		-	-	-	-
ii		-	-	-	-
	Total	-	-	-	-

Note 6.9: Detail of projects where activity has been suspended

(Rupees in Lacs)

Sr. No.	Intangible Assets under Development	To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
1	2	3	4	5	6
i		-	-	-	-
ii		-	-	-	-
	Total	-	-	-	-

Note 7: Capital Stores

(Rupees in Lacs)

Sr. No.	Particulars	Account code	As at March 31, 2023	As at March 31, 2022
1	Stores & Spares			
i	Materials at stores	22.601 to 22.619	10,359.80	9,453.54
ii	Materials at site	22.640	363.63	904.77
	Total Stores (A)		10,723.44	10,358.32
2	Less: Provisions for			
i	Obsolete items	22.905	(297.32)	(0.95)
	Total Provisions (B)		(297.32)	(0.95)
	Net Stores (A-B)		10,426.12	10,357.37

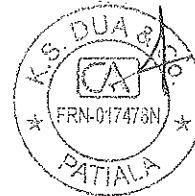
Note 7.1:

Physical verification of the Stores have been carried through out the whole year on regular basis at the unit level and no provision has been made for shortage during the year and no discrepancies has been noticed.

Note 7.2:

The above amount of Capital Stores is hypothecated to State Bank of India against cash credit facility as a security.

(Rupees in Lacs)		
Gross Amount of Capital work in progress & Capital stores (Note 6+7)	55,651.44	35,694.06





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 8 : Other Non Current Financial Assets

(Rupees in Lacs)

Sr. No.	Particulars	Account code	As at March 31, 2023	As at March 31, 2022
1	Amount recoverable from staff	28.360	-	0.40
2	Other Receivables	28.868	194.38	302.98
3	Amount under investigation for losses	28.870	21.90	19.33
4	Material stock excess pending investigation	22.810	(13.75)	(13.76)
5	Material stock shortage pending investigation	22.830	88.30	166.41
	Total A		290.84	475.36
6	Less : Provision for losses under investigation & Stock shortage(Net of Excess/shortage) B	28.951	(132.77)	(171.98)
	Net (A-B)		158.07	303.38

Note 9 : Other Non Current Assets

(Rupees in Lacs)

Sr. No.	Particulars	Account code	As at March 31, 2023	As at March 31, 2022
	Unsecured considered Good			
1	Materials/ Advance issued to Suppliers/Contractors	25	98.93	121.76
2	Securities	28.914	0.56	0.71
3	Deposits - against works, in courts etc.	28.919	176.27	27.79
	Total A		275.76	150.26
4	Less : Provision for amount deposited in courts, etc. B	28.951	(140.34)	-
	Net (A-B)		135.41	150.26

Note 10 : Inventories

(Rupees in Lacs)

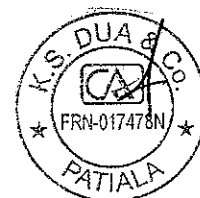
Sr. No.	Particulars	Account code	As at March 31, 2023	As at March 31, 2022
	Stores & Spares (O&M)			
1	Materials at stores	22.621 to 22.639	1,256.77	1,093.39
2	Materials at site	22.650	307.31	221.59
	Total Stock & Spares (A)		1,564.08	1,314.97
3	Less: Provisions for i Obsolete items	22.902	(0.00)	(3.94)
	Total Provisions (B)		(0.00)	(3.94)
	Net Stores & Spares (A-B)		1,564.08	1,311.04

Note 10.1 :

Physical verification of the Stores have been carried through out the whole year at the unit level and no discrepancy has been reported.

Note 10.2 :

The above amount of Inventory is hypothecated to State Bank of India against cash credit facility as a security.



Note 11 : Trade Receivables

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	As at March 31, 2023	As at March 31, 2022
i	Sundry debtors	23.8		
	Unsecured and considered Good			
	Exceeding Six months		2,451.53	2,452.92
ii	Others		49,351.86	36,855.13
	<b>Total A</b>		<b>51,803.39</b>	<b>39,308.05</b>
	Less : Provision for doubtful dues from consumers	23.9	(2.53)	(3.92)
	<b>Net (A-B)</b>		<b>51,800.86</b>	<b>39,304.13</b>

Note 11.1 : In the opinion of Company, trade receivables as stated in the accounts will be realized in the ordinary course of Business.

Note 11.2 : Sundry debtors are hypothecated to State Bank of India against cash credit facility as a security (first charge).

Note 11.3 : The age wise breakup of trade receivables as at March 31, 2023 are as under:

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Exceeding 6 Months	Others	Total
i	PSPCL - Transmission charges	23.831	-	48,622.96	48,622.96
ii	PSPCL - SLDC charges	23.832	-	693.20	693.20
iii	Open Access Customers	23.801	2.53	35.70	38.23
iv	Government of Punjab (GOP)*	23.833	2,449.00	-	2,449.00
	<b>Total</b>		<b>2,451.53</b>	<b>49,351.86</b>	<b>51,803.39</b>

Note 11.4 : The detailed breakup of trade receivables as at March 31, 2023 are as under:

(Rupees in Lacs)

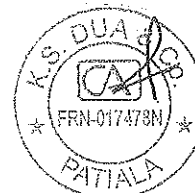
Sr. No.	Particulars	Account Code	Considered Good - Secured	Considered Good	Trade Receivable which have significant increase in credit risk	Credit Impaired	Total
i	PSPCL - Transmission charges	23.831	-	48,622.96	-	-	48,622.96
ii	PSPCL - SLDC charges	23.832	-	693.20	-	-	693.20
iii	Open Access Customers	23.801	-	35.70	-	2.53	38.23
iv	Government of Punjab (GOP)*	23.833	-	2,449.00	-	-	2,449.00
	<b>Total</b>		<b>-</b>	<b>51,800.86</b>	<b>-</b>	<b>2.53</b>	<b>51,803.39</b>

Note 11.5 : Trade Receivables ageing Schedule as at March 31, 2023

(Rupees in Lacs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables- considered good						
	a) PSPCL- Transmission charges	48,622.96	-	-	-	-	48,622.96
	b) PSPCL - SLDC charges	693.20	-	-	-	-	693.20
	c) Northern Railways- Transmission charges	34.96	-	-	-	-	34.96
	d) Northern Railways-SLDC charges	0.67	-	-	-	-	0.67
	e) Winsome Yarns Ltd.	0.07	-	-	-	-	0.07
ii	Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
	a) GRS Ind Ltd.	-	-	-	-	1.13	1.13
	b) Arihant Threads Ltd.	-	-	-	-	0.94	0.94
	c) Sudershan Concast Pvt. Ltd.	-	-	-	-	0.46	0.46
iii	Disputed Trade receivables- considered good	-	-	-	-	-	-
	a) Government of Punjab	-	-	-	-	2,449.00	2,449.00
iv	Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>49,351.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,451.53</b>	<b>51,803.39</b>

Note 11.6 : Unbilled dues- Nil





(Rupees in Lacs)

Note 11.7: Trade Receivables ageing Schedule as at March 31, 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
1	2	3	4	5	6	7	8
i	Undisputed Trade receivables- considered good						
a)	PSPCL- Transmission charges	48,622.96	-	-	-	-	48,622.96
b)	PSPCL - SLDC charges	693.20	-	-	-	-	693.20
c)	Northern Railways- Transmission charges	34.96	-	-	-	-	34.96
d)	Northern Railways--SLDC charges	0.67	-	-	-	-	0.67
e)	Winsome Yarns Ltd.	0.07	-	-	-	-	0.07
	<b>Total</b>	<b>49,351.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,351.86</b>
ii	Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii	Undisputed Trade receivables- credit impaired						
a)	GRS Ind Ltd.	-	-	-	-	1.13	1.13
b)	Arihant Threads Ltd.	-	-	-	-	0.94	0.94
c)	Sudershan Concast Pvt. Ltd.	-	-	-	-	0.46	0.46
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.53</b>	<b>2.53</b>
iv	Disputed Trade receivables- considered good						
a)	Government of Punjab *	-	-	-	-	2,449.00	2,449.00
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,449.00</b>	<b>2,449.00</b>
v	Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi	Disputed Trade receivables- credit impaired	-	-	-	-	-	-
	<b>Grand Total</b>	<b>49,351.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,451.53</b>	<b>51,803.39</b>

\* The amount recoverable from GOP is on account of carrying cost as decided by PSERC in different tariff orders.

Note 12: Cash & Cash equivalents

(Rupees in Lacs)

Sr. No.	Particulars	Account code	As at March 31, 2023	As at March 31, 2022
1	Cash in hand/at Bank	24.110, 130 & 24.401	473.88	1,835.49
2	Postage stamps in hand	24.120	0.40	0.38
	<b>Total</b>		<b>474.28</b>	<b>1,835.87</b>

Note 12.1: Disclosure in respect of Changes in financial liabilities arising from cash and non-cash changes are as under:

(Rupees in Lacs)

Sr. No.	Particulars	As on 31.03.2022	Received			Repayment			As on 31.03.2023
			Cash	Non Cash	Total	Cash	Non Cash	Total	
1	Borrowings including current maturities (Refer Note No. 19 & 25)	4,01,429.97	62,966.52	172.14	63,138.66	87,552.53	-	87,552.53	3,77,016.10
2	Borrowings - CC Limit & short term (Refer Note No. 24)	35,639.05	10,909.29	-	10,909.29	10,000.00	-	10,000.00	36,548.35
3	Lease Liability (Refer Note No. 20 & 26)	791.76	-	27.41	27.41	21.82	-	21.82	797.35
4	Deferred income/liability - PSPCL Loan (Refer Note No. 23)	305.60	-	(172.14)	(172.14)	-	49.22	49.22	84.24
	<b>Total</b>	<b>4,38,166.39</b>	<b>73,875.82</b>	<b>27.41</b>	<b>73,903.23</b>	<b>97,574.34</b>	<b>49.22</b>	<b>97,623.57</b>	<b>4,14,446.05</b>

Note 13: Bank balance other than Cash & Cash equivalents

(Rupees in Lacs)

Sr. No.	Particulars	Account code	As at March 31, 2023	As at March 31, 2022
	Fixed Deposit	20	82.68	84.26
	<b>Total</b>		<b>82.68</b>	<b>84.26</b>

Note 13.1: Fixed Deposit has been kept with the SBI against the letter of credit issued by the Bank in favour of PGCIL.

Note 14: Other Current Financial Assets

(Rupees in Lacs)

Sr. No.	Particulars	Account code	As at March 31, 2023	As at March 31, 2022
1	Advances to Suppliers/ Contractors (O&M)	26.1 to 26.8	0.03	0.03
2	Interest accrued on fixed deposits	28.320	0.85	1.05
3	Sundry Debtor - for other income	28.1	135.25	48.91
4	Income accrued and due - Interest on refund of Income Tax, Meter Security	28.2	-	0.01
5	Amount recoverable from Employees	28.4	88.83	89.23
6	Amount recoverable from Suppliers	28.810	97.91	96.12
	<b>Total A</b>		<b>322.87</b>	<b>235.35</b>
7	Less: Provision for doubtful Recovery from employees/Suppliers	28.951	(139.58)	-
	<b>Net (A-B)</b>		<b>183.29</b>	<b>235.35</b>





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 15 : Current Tax Assets (Net)

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	As at March 31, 2023	As at March 31, 2022
1	Advance Income tax/Tax deducted at source	27.4	391.78	4,044.68
	Total		391.78	4,044.68

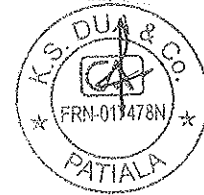
Note 16 : Other Current Assets

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	As at March 31, 2023	As at March 31, 2022
1	Prepaid expenses	28.820	4.16	7.27
2	Travelling Advance	27.202	4.05	1.78
3	GST Deposited on Advance	27.6	698.38	419.90
	Total		706.58	428.95

Note 16.1 :

GST deposited on advance received against contribution/deposit works.



Note 17 : Equity share capital

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	As at March 31, 2023	As at March 31, 2022
(a)	Authorised 3,00,00,00,000 Equity shares of Rs. 10/- each		3,00,000.00	3,00,000.00
	Total		3,00,000.00	3,00,000.00
(b)	Issued, subscribed and fully paid-up 60,58,83,465 equity shares of Rs. 10/- each fully paid up	54.5	60,588.35	60,588.35
	Total		60,588.35	60,588.35

Note 17.1 : The company has only one class of shares i.e. equity shares having a par value of Rs.10/- each per share. Each holder of equity share is entitled to one vote per share.

Sr. No.	Particulars	As at March 31, 2023		As at March 31, 2022	
		Number	Rupees	Number	Rupees
1	Shares outstanding at the beginning of the year	60,58,83,465	60,588.35	60,58,83,465	60,588.35
2	Shares issued during the year	-	-	-	-
3	Shares bought back during the year	-	-	-	-
4	Shares outstanding at the end of the year	60,58,83,465	60,588.35	60,58,83,465	60,588.35

Note 17.2 : Share holders holding more than 5% equity shares of the company

Sr. No.	Name of Shareholder	Class of Share	As at March 31, 2023		As at March 31, 2022	
			No. of Shares	Percentage	No. of Shares	Percentage
1	Governor of Punjab	Equity	60,58,33,465	99.99	60,58,33,465	99.99
	Total		60,58,33,465	99.99	60,58,33,465	99.99

Note 17.3 : Details of other Share holdings

Sr. No.	Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
		No. of Shares		No. of Shares	
1	Sh. A. Venu Prasad, IAS, CMD, PSTCL	5,000		5,000	
2	Sh. Vijay Kumar Janjua, IAS	5,000		-	
3	Sh. Ajoy Kumar Sinha, IAS	5,000		-	
4	Sh. Tejveer Singh, IAS	5,000		-	
5	Sh. K A P Sinha, IAS	-		5,000	
6	Sh. Rajat Aggarwal, IAS	-		1,250	
7	Sh. Nilkanth S. Avhad, IAS	-		1,250	
8	Sh. Vijay Namdeorao Zade, IAS	-		5,000	
9	Sh. Ravinder Kumar Kaushik, IAS	-		5,000	
10	Sh. Varun Rooram, IAS	1,250		-	
11	Sh. Kamal Kishor Yadav, IAS	1,250		-	
12	Sh. Vijay Namdeorao Zade, IAS	5,000		-	
13	Sh. Bhupinder Singh, IAS	5,000		-	
14	Smt. Sakshi Sawhney, IAS	2,500		-	
15	Sh. Aaditya Uppal, IAS	2,500		-	
16	Sh. Arun Sekhri, IAS	2,500		-	
17	Sh. Chander Gaiind, IAS	-		2,500	
18	Sh. Anirudh Tewari, IAS	-		5,000	
19	Sh. Dilip Kumar, IAS	-		5,000	
20	Sh. Sandeep Hans, IAS	-		2,500	
21	Sh. Keshav Hingonia, IAS	-		2,500	
22	Sh. Baldev Singh Saran, CMD, PSPCL	5,000		5,000	
23	Sh. Vinod Kumar Bansal, Director/F&C, PSTCL	2,500		2,500	
24	Sh. Surinder Kumar Beri, Director/Finance, PSPCL	2,500		-	
25	Sh. Jatinder Kumar Goyal, Director/Finance, PSPCL	-		2,500	
	Total	50,000		50,000	

All the above share holders are nominees of Punjab Government.

Note 17.4 : Promoters shareholding is Nil as PSTCL is a Govt. company.

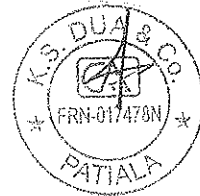
Note 18 : Other Equity

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	As at March 31, 2023	As at March 31, 2022
1	General Reserve			
	Opening Balance	56.1	200.05	200.05
	Add : Addition during the year		-	-
	Less : Utilized/ transferred during the year		-	-
	Closing balance	A	200.05	200.05
2	Capital Reserve			
	Opening Balance	56.2	1,86,210.78	1,86,210.78
	Add : Addition during the year		-	-
	Less : Utilized/ transferred during the year		-	-
	Closing balance	B	1,86,210.78	1,86,210.78
3	Profit & Loss Account ( Surplus Account)			
	Opening Balance as per Profit & Loss Account		58,064.65	36,554.70
	Add : Profit/(Loss) after tax for the current year		10,204.73	21,647.93
	Add: Other Comprehensive Income directly recognised in surplus balance- Remeasurement of Actuarial		(115.04)	(137.98)
	Closing balance of Profit & Loss Account	C	68,154.34	58,064.65
	Total (A+B+C)		2,54,565.17	2,44,475.48

Note:

- (i) General Reserve will be utilized for distribution of dividend/meeting future losses (if any).
- (ii) Capital Reserve includes amount of Rs. 1,84,582.08 lacs parked/received as opening balance through transfer scheme notified by Punjab Government on 24.12.2012 and amount of Rs. 1628.71 lacs pertaining to the period 16.04.2010 to 31.03.2015 transferred in FY 2015-16 from "Reserve for Material cost variance".



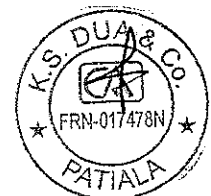


PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 19 : Borrowings

(Rupees in Lacs)

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account Code	Non Current Liabilities as at 31st March, 2023	Non Current Liabilities as at 31st March, 2022
<b>A</b>	<b>Secured</b>					
<b>1</b>	<b>Term Loans from Rural Electrification Corporation</b>					
i	8.21% to 10.96% p.a. secured against Hypothecation of future assets & Default Escrow	07.09.2010 to 31.03.2023	3+15 Years	53.301	1,92,374.12	1,98,131.46
ii	9.50% to 9.75% p.a. secured against Hypothecation of assets & Default Escrow	15.09.2022	2+3 Years	53.301	19,000.00	-
iii	8.25% to 9.01% p.a. secured against Hypothecation of future assets & Default Escrow (SLDC)	20.02.2013 to 31.03.2023	3+15 Years	53.301	1,497.71	1,066.96
	<b>Total</b>				<b>2,12,871.84</b>	<b>1,99,198.42</b>
<b>2</b>	<b>Term Loans from State Bank of India</b>					
i	6 Months MCLR + 0.35% secured against Punjab Govt. Guarantee & Default Escrow	30.03.2019 to 31.03.2020	08/2024	53.501	2,917.68	10,458.60
	<b>Total</b>				<b>2,917.68</b>	<b>10,458.60</b>
<b>3</b>	<b>Term Loan from NABARD</b>					
i	9.10% to 9.25% p.a. secured against Hypothecation of future assets & Default Escrow	11.02.2015 to 31.03.2020	3+12 Years	53.400	11,736.15	13,617.82
<b>4</b>	<b>Term Loan from PFC</b>					
i	8.30% to 9.26% secured against Punjab Govt. Guarantee & Default Escrow	10.10.2016	2027-28	53.801	20,714.29	27,857.14
ii	8.30% to 9.26% p.a. secured against Mortgage of Assets & Default Escrow	28.03.2018	06/2026	53.801	22,300.65	32,212.05
iii	8.30% to 9.01% p.a. secured against Hypothecation of future assets & Default Escrow	12.06.2020 to 31.03.2023	4+28 Years	53.801	21,544.21	8,020.88
iv	8.30% to 9.01% p.a. secured against Mortgage of assets & Default Escrow	12.06.2020 to 31.03.2023	3+15 Years	53.801	945.00	945.00
	<b>Total</b>				<b>65,504.14</b>	<b>69,035.07</b>
<b>5</b>	<b>Term Loan from Bank of India</b>					
i	1 Year MCLR + 0.85% secured against Punjab Govt. Guarantee & Default Escrow	30.12.2015	12-2023	53.510	-	2,312.73
	<b>Total</b>				<b>-</b>	<b>2,312.73</b>
<b>6</b>	<b>Term Loan from UCO Bank</b>					
i	3 Months MCLR, secured against Punjab Govt. Guarantee & Default Escrow	09.03.2021	03-2026	53.509	12,498.25	18,749.97
<b>7</b>	<b>Term Loan from IREDA</b>					
i	Repo rate + 330 BPS secured against Mortgage of Assets & Default Escrow	26.03.2021	02-2024	53.812	-	11,000.00
	<b>Total Secured borrowings (A)</b>				<b>3,05,528.07</b>	<b>3,24,372.62</b>



Note 19 : Borrowings - Contd...

(Rupees in Lacs)

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account Code	Non Current Liabilities as at 31st March, 2023	Non Current Liabilities as at 31st March, 2022
B	<u>Unsecured</u>					
1	Term Loan from PSPCL					
i	Interest free (11KV VCB)	31.03.2017	03-2027	53.811	200.49	74.04
	Total				200.49	74.04
	Total Unsecured borrowings (B)				200.49	74.04
	Grand Total (A + B)				3,05,728.56	3,24,446.66

Note 19.1 :

- i Against the sanctioned Loan amount of Rs. 6023.49 crore at Sr. No. 1 loan availed upto 31.03.2023 is Rs. 4151.57 crore. (REC).
- ii Against the sanctioned Loan amount of Rs. 300 crore at Sr. No. 2 loan availed upto 31.03.2023 is Rs. 300 crore. (SBI)
- iii Against the sanctioned Loan amount of Rs.317.36 crore at Sr. No. 3 loan availed upto 31.03.2023 is Rs. 225.35 crore.(NABARD).
- iv Against the sanctioned Loan amount of Rs. 2232.64 crore at Sr. No. 4 loan availed upto 31.03.2023 is Rs. 1220.46 crore.(PFC)
- v Against the sanctioned Loan amount of Rs. 250 crore at Sr. No. 5 loan availed upto 31.03.2023 is Rs. 250 crore. (BOI)
- vi Against the sanctioned Loan amount of Rs. 250 crore at Sr. No. 6 loan availed upto 31.03.2023 is Rs. 250 crore. (UCO Bank)
- vii Against the sanctioned Loan amount of Rs. 300 crore at Sr. No. 7 loan availed upto 31.03.2023 is Rs. 300 crore. (IREDA)

Note 19.2 : Loan from PSPCL (11KV VCB)

Interest free loan received from PSPCL (11KV VCB) amounting to Rs. 759.29 lacs. This loan is shown at its fair value of Rs. 295.40 lacs less current maturity of Rs. 94.91 lacs (Note No. 25) and remaining amount of Rs. 84.24 lacs shown as Deferred Income/liability under non current liabilities (Note no. 23).

Note 20 : Lease Liabilities against Leasehold Assets (Non-Current)

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Non Current Liabilities as at 31st March, 2023	Non Current Liabilities as at 31st March, 2022
	Lease Liabilities - for Right-of-use (ROU) - Land	52.601	720.93	715.34
	Total		720.93	715.34

Note 21 : Trade Payables (Non-Current)

(Rupees in Lacs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Total outstanding dues of Small Enterprises and Micro enterprises	-	-
2	Total outstanding dues of Creditors other than small enterprises and micro enterprises	-	-
	Total	-	-

Note 22 : Provisions

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	As at March 31, 2023	As at March 31, 2022
1	Provision for Gratuity	44.161	2,075.52	1,595.44
2	Provision for Leave encashment	44.162	3,285.89	2,502.00
	Total		5,361.41	4,097.44

Note 22.1 : As per Ind AS-19 provision towards gratuity and leave encashment in respect of the employees directly recruited by the company has been made during the year as per the valuation report of Actuary.

Note 23 : Other non current liabilities

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	As at March 31, 2023	As at March 31, 2022
1	Deposits for :-			
i	Deposit works	47.305	4.30	51.98
ii	Contribution works	47.309	18,104.46	11,726.22
2	Deferred income/liability - PSPCL loan.	53.861	84.24	305.60
	Total		18,193.01	12,083.81



PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 24 : Borrowings

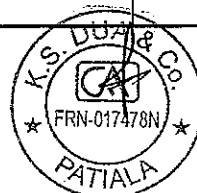
(Rupees in Lacs)

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account code	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>						
1	Cash credits limit Rs. 275 crores from SBI 6 Months MCLR + 0.50 % and WCL 165 Crore from SBI, 7.94% secured against Stock & Default Escrow	08-2022	Renewable Annually	50.1	26,548.35	15,639.05
<b>Unsecured</b>						
1	Unsecured Loan from REC against Default Escrow @ 7.05%	09-2021	09-2022	53.301	-	10,000.00
2	Unsecured Loan PFC against Default Escrow @ 7.75%	12-2022	12-2023	53.801	10,000.00	10,000.00
<b>Total</b>					<b>36,548.35</b>	<b>35,639.05</b>

Note 25: Current Maturity of Long term borrowings

(Rupees in Lacs)

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account Code	Current Liabilities as at 31st March, 2023	Current Liabilities as at 31st March, 2022
<b>A Secured</b>						
1	<b>Term Loans from Rural Electrification Corporation</b>					
i	8.21% to 10.96% p.a. secured against Hypothecation of future assets & Default Escrow	07.09.2010 to 31.03.2023	3+15 Years	53.301	25,415.34	24,995.79
ii	8.31 % p.a. secured against Hypothecation of future assets & Default Escrow	16.04.2010	15.06.2022 to 15.08.2022	53.301	-	779.70
iii	8.25% to 9.01% p.a. secured against Hypothecation of future assets & Default Escrow (SLDC)	20.02.2013 to 31.03.2023	3+15 Years	53.301	69.19	69.19
<b>Total</b>					<b>25,484.52</b>	<b>25,844.67</b>
2	<b>Term Loans from State Bank of India</b>					
i	6 Months MCLR + 0.35% secured against Punjab Govt. Guarantee & Default Escrow	30.03.2019 to 31.03.2020	08/2024	53.501	7,500.00	7,500.00
ii	1 Year MCLR, secured against Extension of charge on existing primary and or collateral security & Default Escrow	12.05.2020	04/2022	53.501	-	110.51
<b>Total</b>					<b>7,500.00</b>	<b>7,610.51</b>
3	<b>Term Loan from NABARD</b>					
i	9.10 % to 9.25% p.a. secured against Hypothecation of future assets & Default Escrow	11.02.2015 to 31.03.2020	3+12 Years	53.400	1,881.67	1,881.67
4	<b>Term Loan from PFC</b>					
i	8.30% to 9.26% secured against Punjab Govt. Guarantee & Default Escrow	10.10.2016	2027-28	53.801	7,142.86	7,142.86
ii	8.30% to 9.26% p.a. secured against Mortgage of Assets & Default Escrow	28.03.2018	06/2026	53.801	9,911.40	9,911.40
<b>Total</b>					<b>17,054.26</b>	<b>17,054.26</b>





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

(Rupees in Lacs)

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account Code	Current Liabilities as at 31st March, 2023	Current Liabilities as at 31st March, 2022
5	Term Loan from Bank of India					
	i 1 Year MCLR + 0.85% secured against Punjab Govt. Guarantee & Default Escrow	30.12.2015	12-2023	53.510	2,022.18	3,125.00
	ii MCLR + 0.85% secured against Punjab Govt. Guarantee & Default Escrow	30.12.2014	12/2022	53.510	-	926.80
	Total				2,022.18	4,051.80
6	Term Loan from UCO Bank					
	i 3 Months MCLR, secured against Punjab Govt. Guarantee & Default Escrow	09.03.2021	03-2026	53.509	6,250.00	6,250.00
7	Term Loan from IREDA					
	i Repo rate + 330 BPS secured against Mortgage of Assets & Default Escrow	26.03.2021	02-2024	53.812	11,000.00	12,000.00
	Total Secured Borrowings (A)				71,192.64	74,692.92
B	<u>Unsecured</u>					
1	Term Loan from PSPCL					
	i Interest free (11KV VCB)	31.03.2017	03-2027	53.811	94.91	94.91
	Total				94.91	94.91
2	Term Loan from GPF Trust			57.120	-	2,195.49
	Total Unsecured Loans (B)				94.91	2,290.40
	Total current maturity of long term borrowings (A + B)				71,287.55	76,983.31

Note 26 : Lease Liabilities against Leasehold Assets (Current)

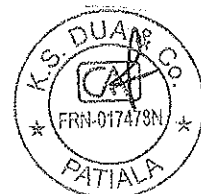
(Rupees in Lacs)

Sr. No.	Particulars	Account code	Current Liabilities as at 31st March, 2023	Current Liabilities as at 31st March, 2022
	Current maturity of lease liabilities			
	Lease Liabilities - for Right-of-use (ROU) - Land	52.601	76.42	76.42
	Total		76.42	76.42

Note 27 : Trade Payables (Current)

(Rupees in Lacs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Total outstanding dues of Small Enterprises and Micro enterprises	-	-
2	Total outstanding dues of Creditors other than small enterprises and micro enterprises	-	-
	Total	-	-





Note 28 : Other Current Financial Liabilities

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	As at March 31, 2023	As at March 31, 2022
A	<b>Others</b>			
1	Creditors for Capital supplies/works	42	3,738.10	2,417.52
2	Creditors for O&M supplies/works	43	72.03	184.56
3	Staff related liabilities - other than statutory dues	44.2 & 3 and balance heads of 44.4	1,371.47	1,487.23
4	Deposit & retention money from suppliers & contractors*	46.1	2,177.20	2,210.27
5	Creditors for expenses	46.4, 46.5	3,039.52	3,112.82
6	Interest accrued but not due on borrowings - REC, Comm. Banks, PFC etc.	Balance 46.7 and 51.212	1,012.90	872.98
7	Interest accrued but not due on Lease Liabilities - Land	46.751	27.60	27.41
8	Payables to PSPCL	46.946 to 46.952, 46.957 to 46.958	21,457.50	266.24
9	Miscellaneous Liabilities	46.910, 46.922 & 46.926	1,927.33	1,859.26
	<b>Total Others Current Financial Liabilities (A)</b>		<b>34,823.66</b>	<b>12,438.30</b>

\* This includes permanent earned money deposits of Rs.529 lac as at March 31, 2023 & Rs. 581 lac as at March 31, 2022 which is payable on demand.

Note 29 : Other Current Liabilities

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	As at March 31, 2023	As at March 31, 2022
1	Liabilities for statutory dues - TDS, Cess, GST etc.	46.923, 46.924, 46.953 & 46.986 to 46.995	462.90	317.45
2	Liabilities towards payment of NPS: i for employees on deputation/secondment from PSPCL.	57.160, 161, 165 & 166	19.55	27.84
	ii for employees recruited by PSTCL	57.170, 171, 175 & 176	206.21	179.24
3	Liabilities towards GPF Trust	57.126 & 57.127	125.25	162.12
4	Amount payable against Statutory dues recovered from employees.	44.401, 403, 405, 406, 407, 427 & 428	103.51	134.19
	<b>Total</b>		<b>917.42</b>	<b>820.84</b>

Note 30 : Provisions

(Rupees in Lacs)

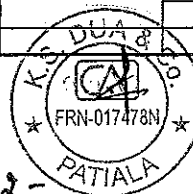
Sr. No.	Particulars	Account Code	As at March 31, 2023	As at March 31, 2022
1	Provision for Gratuity	44.161	57.83	37.66
2	Provision for Leave encashment	44.162	89.02	63.04
	<b>Total</b>		<b>146.85</b>	<b>100.70</b>

Note 30.1 : As per Ind AS-19 provision towards gratuity and leave encashment in respect of the employees directly recruited by the company has been made during the year as per the valuation report of Actuary.

Note 31 : Deferred Revenue

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	As at March 31, 2023	As at March 31, 2022
A	<b>Government grants received towards cost of capital assets - yet to be utilized</b>	55.298		
	Opening Balance		1,914.18	1,298.59
	Add : Received during the year		2,485.15	1,306.00
	Less : Amount utilized for creation of fixed assets		319.94	690.41
	<b>Closing balance (A)</b>		<b>4,079.40</b>	<b>1,914.18</b>
B.1	<b>Net Capital asset against Government grants utilized</b>	55.299		
	Opening Balance		2,063.49	1,468.75
	Add : Amount transferred from Grant unutilized		319.94	690.41
	Less : Depreciation on such assets adjusted during the year		115.64	95.68
	<b>Closing balance (B.1)</b>		<b>2,267.79</b>	<b>2,063.49</b>
B.2	<b>Net Capital assets against Consumer Contribution</b>	55.199		
	Opening Balance		19,886.72	5,473.87
	Added during the year		3,181.54	14,970.88
	Less : Depreciation on such assets during the year		1,213.11	558.02
	<b>Closing balance (B.2)</b>		<b>21,855.15</b>	<b>19,886.72</b>
	<b>Total (A+B.1+B.2)</b>		<b>28,202.33</b>	<b>23,864.39</b>



202

Note 32 : Revenue from Operations

(Rupees in Lacs)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Transmission Charges from PSPCL	61.831	1,56,218.00	1,44,509.00
2	Transmission Charges from Open Access Customers	61.830		
	i) long term open access customers - Railways		419.49	362.36
	ii) short term open access customers - Others		2.28	3.73
3	SLDC Charges from PSPCL	61.832	2,791.00	2,373.00
4	Operating charges from open access customers	62.810		
	i) long term open access customers - Railways		7.99	6.55
	ii) short term open access customers - Others		3.77	2.90
	<b>Total</b>		<b>1,59,442.54</b>	<b>1,47,257.54</b>

Note 32.1 :

During FY 2022-23, total revenue of Rs. 1590.09 crores has been recognised based on the review of FY 2022-23 and true-up of FY 2021-22 as per tariff order issued by PSERC for FY 2023-24. This comprises of Rs. 1562.18 crores for transmission charges and Rs. 27.91 crores of SLDC charges from PSPCL.

Note 33 : Other Income

Note 33.1 : Other source of Revenue

(Rupees in Lacs)

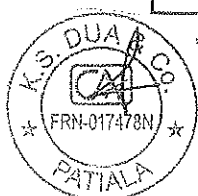
Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Income from O&M of bays of PGCIL	62.974	367.28	354.88
	<b>Total</b>		<b>367.28</b>	<b>354.88</b>

Note 33.2 : Other income (except Other source of revenue)

(Rupees in Lacs)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Interest on Bank deposits	62.280	4.12	3.41
2	Income from sale of scrap	62.3	300.50	446.09
3	Gain on			
	-sale of land - compensation	62.4	-	3.04
	-sale of other fixed assets	62.4	533.90	1,600.34
4	Income from staff welfare activities	62.6	1.72	0.89
5	Rental for staff quarters	62.901	64.61	45.11
6	Penalty imposed on suppliers/contractors	62.920	888.83	347.82
7	NOC charges from Open access customers	62.922	12.90	8.05
8	Credit balances written back :			
	- Sundry creditors	62.912	8.27	37.28
	- Security deposits/EMD	62.930	5.63	
9	Departmental charges on contribution/deposit works	62.908, 62.909	419.17	425.80
10	Oil Testing fees	62.930	49.89	48.70
11	Salary deposit - short period notice of resignation/retirement/Surety bonds	62.930	35.24	13.27
12	Lease Rental fiber optic - PGCIL	62.930	34.81	22.51
13	Work appraisal fee	62.930	17.00	12.25
14	Sale of trees	62.930	-	76.81
15	Late/Delayed Payment Surcharge - PSPCL	62.932	310.31	190.98
16	Rebate on early payment to NRLDC	62.973	18.74	13.76
17	Miscellaneous Income *	Bal 62	94.20	56.29
	<b>Total (A)</b>		<b>2,799.85</b>	<b>3,352.40</b>
18	Interest received on refund of Income tax	62.211	244.12	287.06
19	Provision withdrawn on unserviceable/obsolete items, losses under investigation & doubtful dues.	65.8	83.56	0.84
20	Reversal of excess provision of impairment loss	62.4	-	174.40
	<b>Total (B)</b>		<b>327.69</b>	<b>462.29</b>
	<b>Total (A + B)</b>		<b>3,127.54</b>	<b>3,814.69</b>
	<b>Grand Total Note 33 (Note 33.1 + Note 33.2)</b>		<b>3,494.82</b>	<b>4,169.57</b>

\* Miscellaneous Income includes Deposit Forfeited - 38.94 lac, Recovery from contractor for use of PSTCL material 25.15 lac Guest Houses receipts - 1.22 lac, Fees received for deciding appeals - 8.24 lac, Usage of ERS tower rent-12 lac, Lease Land - 6.77 lac, Handling/supervision charges @ 10 %- 2.80 lac, Recovery made against the Audit Report from vendors- 1.20 lac, Recovery from contractor/supplier/employees- 1.63 lac, Departmental Exam fees- 1.36 lac, Refund of amount already considered as income- (-)10.28 lac etc.





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 34 : Employee benefits expense

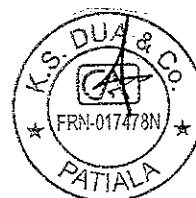
(Rupees in Lacs)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	<b>Salaries &amp; Wages</b>			
1	Salaries	75.1 except 75.190	17,152.82	10,327.97
2	Expenses for engagement of manpower through outsourcing agencies	75.190	2,995.02	2,868.68
3	Overtime	75.2	339.15	323.67
4	Dearness Allowance	75.3	4,313.04	7,552.29
5	Other Allowances	75.4	2,202.18	1,808.89
	<b>Total (A)</b>		<b>27,002.22</b>	<b>22,881.50</b>
6	Medical expenses reimbursement	75.611,75.641-655	153.05	98.11
7	Leave Travel Assistance/Concession	75.612, 613 & 616	139.36	162.43
	<b>Contribution to Provident and other funds</b>			
8	<b>Employee expenses towards:</b>			
i	NPS, CPF, PF, LWF	75.810, 815, 820, 830, 825, 832, 835,	1,490.79	957.26
ii	Miscellaneous - P.F inspection fees, solatium, Memento etc.	75.850, 851, 870, 871, 872	30.05	18.83
	<b>Total (B)</b>		<b>1,813.24</b>	<b>1,236.64</b>
9	<b>Staff Welfare Expenses</b>			
i	Electricity concession to employees	75.761	91.30	110.01
ii	Staff Welfare Expenses	Bal. 75.7	17.85	17.94
	<b>Total (C)</b>		<b>109.15</b>	<b>127.95</b>
10	<b>Terminal Benefits</b>			
i	Share of Pension, Gratuity & Medical	Bal. 75.8	49,018.67	31,559.92
ii	Share of Leave Encashment	75.617 & 618	2,336.58	1,901.50
	<b>Total share @ 11.36% as per transfer scheme (D)</b>		<b>51,355.25</b>	<b>33,461.42</b>
11	Provision for gratuity and leave encashment for employees recruited by PSTCL	75.881	1,210.03	994.10
	<b>Total (E)</b>		<b>1,210.03</b>	<b>994.10</b>
	<b>Grand Total(A+B+C+D+E)</b>		<b>81,489.89</b>	<b>58,701.62</b>
12	Less: Employee costs relating to construction capitalized	Bal. 75.9	3,380.21	3,091.58
	<b>Total</b>	<b>75.9</b>	<b>3,380.21</b>	<b>3,091.58</b>
	<b>Net Total</b>		<b>78,109.68</b>	<b>55,610.04</b>

Note 34.1 : Details of provision for Gratuity and leave encashment

(Rupees in Lacs)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Amount debited (as per Trial Balance)	75.881	1,325.06	1,132.09
2	Transferred to OCI as income (Note No. 42)		(115.04)	(137.98)
	<b>Balance at the end of the year</b>		<b>1,210.03</b>	<b>994.10</b>



204-

Note 34.2 : Detail of Terminal benefits-Gratuity

(Rupees in Lacs)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
i	Share of Pension, Gratuity, Medical @ 11.36% (as per Trial balance)	Bal 75.8, 75.617 75.618 & 83.5	49,018.67	31,558.19
ii	Prior period adjustment of above share	83.5	-	1.73
	Closing balance		49,018.67	31,559.92

Note 34.3 : Detail of Terminal benefits-Leave encashment

(Rupees in Lacs)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
i	Share of Leave encashment @ 11.36% (as per Trial balance)	75.617,75.618 & 83.5	2,336.58	2,160.93
ii	Prior period adjustment of above share	83.5	-	(259.43)
	Closing balance		2,336.58	1,901.50

Note 34.4 : Detail of Electricity concession to employees

(Rupees in Lacs)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
i	Share of Electricity concession to employees (as per Trial balance)	75.761 & 83.5	91.30	108.88
ii	Prior period adjustment of above share	83.5	-	1.12
	Closing balance		91.30	110.01

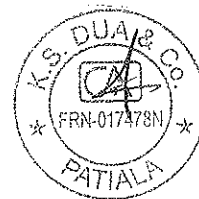
Note 34.5 : Employee benefits expenses - Electricity Concession to PSTCL Employees working on deputation from PSPCL

The employees on deputation from PSPCL are entitled to electricity concession under the provisions of the Transfer Scheme, 2010. As agreed with PSPCL, the total concession availed by the employees of both PSPCL and PSTCL have been apportioned between the two companies in the ratio of average number of employees during the period under report. This includes Rs. 0.13 lac difference of share of FY 2021-22 between accounted for and final share intimated by PSPCL after the finalization of accounts of PSTCL. The share of PSTCL of FY 2022-23 is Rs. 91.17 lac have been accounted for on tentative basis as intimated by PSPCL due to non freezing of their accounts.

Note 34.6 : Employee benefits expenses - Terminal benefits

Pursuant to the Punjab Power Sector Reforms Transfer (First Amendment) Scheme 2012, the Terminal Benefit Trust in respect of pension, gratuity and leave encashment shall be progressively funded by Powercom and Transco respectively, in the ratio of 88.64 : 11.36, over a period of 15 financial years commencing from 1st April, 2014. PSERC is not allowing progressive funding to PSTCL on the ground that the tariff regulations of PSERC provides for payment of terminal liabilities on the principle of "Pay as you go" basis. Therefore, the amount of Rs. 50254.68 lacs (tentative) being 11.36% of total amount as intimated by PSPCL has been taken into account being the amount paid during the year. It also includes Rs. 1100.57 lacs difference of share of FY 2021-22 between accounted for and final share intimated by PSPCL after the finalization of accounts of PSTCL. No provision has been made on account of PSTCL share for progressive funding as per Punjab Power Sector Reforms Transfer (First Amendment) Scheme 2012. The share of PSTCL based on Actuarial valuation is yet to be finalized by PSPCL.

Note 34.7 - Ind AS-19 is not applicable in respect of employees working in PSTCL on deputation/secondment from PSPCL.



**Note 35 : Finance Costs**

*(Rupees in Lacs)*

Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Interest on Loans from : Rural Electrification Corporation	78.531	20,456.82	20,489.95
2	NABARD	78.541	1,350.73	1,560.05
3	IREDA	78.542	1,513.43	2,063.16
4	Commercial Banks	78.551	3,082.51	3,983.53
5	PFC	78.582	7,441.27	7,801.08
6	Short Term borrowings	78.700	2,573.06	1,777.43
7	GPF Trust	78.852	97.24	240.00
	<b>Total (A)</b>		<b>36,515.05</b>	<b>37,915.20</b>
	<b>Other interest &amp; finance charges:</b>			
8	Interest on Lease liabilities	78.859	82.21	81.45
9	Guarantee charges	78.884	-	170.00
10	Miscellaneous interest/finance charges	Bal. 78	27.99	13.86
	<b>Total (B)</b>		<b>110.20</b>	<b>265.31</b>
	<b>Total (A+B)</b>		<b>36,625.25</b>	<b>38,180.51</b>
11	Less : Interest on borrowings against CAPEX capitalized	78.9	1,916.66	1,170.39
	<b>Net Total</b>		<b>34,708.60</b>	<b>37,010.12</b>

Note 35.1: The Company is regular in making the payment of Principal and Interest thereon to the Banks, Financial Institutions & other lenders and has not defaulted debt servicing during the year.

**Note 36 : Depreciation, Amortization & Impairment Expenses**

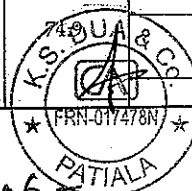
*(Rupees in Lacs)*

Sr. No.	Particulars	Account Code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Depreciation on : Amortization/Depreciation of Right-of-use (ROU) Assets - Land	77.110	33.09	33.09
2	Buildings	77.120	727.58	701.22
3	Civil Works	77.140	40.62	29.81
4	Plant & Machinery	77.150	16,440.22	15,371.89
5	Lines & Cables	77.160	15,513.10	14,983.69
6	Vehicles	77.170 - 173	115.26	52.48
7	Furniture & Fixtures	77.180	25.03	24.79
8	Office Equipment	77.190	22.72	24.38
9	Amortization of intangible assets	79.710	2.72	2.23
	<b>Total</b>		<b>32,920.35</b>	<b>31,223.57</b>
10	Less : (i) Depreciation on assets used for construction capitalized	77.900	131.52	120.80
	(ii) Depreciation on fixed assets created through contribution work.	77.910	1,213.11	558.02
	(iii) Depreciation on fixed assets created through Govt. grant.	77.920	115.64	95.68
	<b>Net Total</b>		<b>31,460.08</b>	<b>30,449.07</b>

**Note 37 : Repairs & Maintenance**

*(Amount in Rupees)*

Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Plant and Machinery - On bays maintained by PGCIL - Others	74.141 Bal. 74.1	168.32 2,606.47	162.60 2,306.84
2	Buildings	74.2	346.51	383.48
3	Civil Works	74.3	98.63	103.53
4	Lines and Cable net works	74.5	400.95	377.40
5	Vehicles	74.6	32.16	32.01
6	Furniture and Fixtures	74.7	1.06	1.03
7	Office Equipment	74.8	4.24	3.21
	<b>Total</b>		<b>3,658.33</b>	<b>3,370.12</b>
8	Less: R&M expenses for assets used in construction capitalized		85.46	191.51
	<b>Net Total</b>		<b>3,572.87</b>	<b>3,178.61</b>





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 38 : Administration & General Expenses

(Rupees in Lacs)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Rent, Rates & Taxes	76.101 & 102	82.77	83.17
2	Insurance	76.104	4.39	3.65
3	Telephone & Postage	76.112 to 76.116	31.53	34.82
4	Legal Charges	76.121	34.95	9.65
5	Audit Fees	76.122	5.16	5.48
6	Consultancy/Technical Charges	76.123 & 76.124	5.09	9.76
7	Conveyance & Travel Charges	76.131-143	755.94	792.75
8	Fees & Subscription	76.129 & 76.151	57.05	51.85
9	Books & Periodicals	76.152	0.29	0.31
10	Printing & Stationery	76.153	31.06	20.76
11	Advertisement/Publicity expenses	76.155 & 76.183	1.99	8.39
12	Electricity/Water Charges	76.158 & 76.160	1,488.00	1,325.50
13	Expenses on Training	76.167	49.73	-
14	Hospitality	76.171, 181 & 189	11.74	10.22
15	Miscellaneous Expenses	76.190	195.97	212.74
16	Other expenses	Bal. 76.1	26.81	27.80
17	Material related expenses	76.2	381.11	384.03
	Total		3,163.58	2,980.89
18	Less: A&G expenses for assets used in construction capitalized	76.9	403.87	429.04
	Net Total		2,759.71	2,551.85

Note 38.1 : Administration & General Expenses - Details of remuneration to Statutory Auditors (excluding G.S.T.)

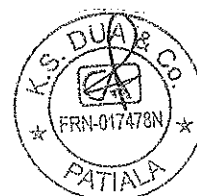
(Rupees in Lacs)

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	As an Auditor		
i	Tax Audit Fee	0.66	0.66
ii	Statutory Audit Fees	3.50	3.50

Note 39 : ULDC Charges

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	ULDC Charges - SLDC own share	70.501	568.19	360.18
2	ULDC Charges - BBMB share	70.502	212.12	121.45
3	NRLDC fees and charges	70.504	471.98	406.40
	Total		1,252.29	888.03





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 40 : Other Expenses/Debits

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Bad debts written off	79.430	-	67.75
2	Provision for value of obsolete stores	79.471	296.37	4.54
3	Provision for doubtful dues from employees/suppliers	79.482	316.24	-
4	Provision for losses under investigation	79.483	2.72	15.93
5	Infructuous capital exp. written off	79.533	-	1.26
6	Sundry debits written off	79.571	122.93	1.99
	<b>Total</b>		<b>738.26</b>	<b>91.46</b>

Note 41 : CSR activities

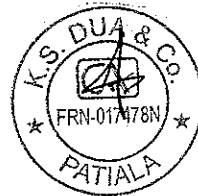
(Rupees in Lacs)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Expenditure incurred for CSR activities	76.302	131.15	-
	<b>Total</b>		<b>131.15</b>	<b>-</b>

Note 42: Other Comprehensive Income

(Rupees in Lacs)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Items that will not be reclassified to Profit or Loss -Remeasurement of Actuarial	75.881	(115.04)	(137.98)
	<b>Total</b>		<b>(115.04)</b>	<b>(137.98)</b>



43 Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

(a) Provisions

(Rupees in Lacs)

Sr. No.	Particulars	GH	Opening balance as at April 1, 2022	Additions/ Transfers during the year	Utilization during the year	Written-back during the year	Closing balance as at March 31, 2023
i	Provision for Leave Encashment	44.162	2,565.04	810.36	0.48	-	3,374.91
ii	Provision for Gratuity	44.161	1,633.11	514.70	14.46	-	2,133.35
iii	Provision for obsolete items (O&M)	22.902	3.94	-	-	3.93	0.00
iv	Provision for obsolete items (Capital)	22.905	0.95	296.37	-	-	297.32
v	Provision for losses under investigation & stock shortage	28.951, 65.8	171.98	318.96	-	78.24	412.70
vi	Provision for doubtful dues from consumers	23.9	3.92	-	-	1.39	2.53
	<b>Total</b>		<b>4,378.93</b>	<b>1,940.39</b>	<b>14.94</b>	<b>83.56</b>	<b>6,220.82</b>

(b) Contingent Liabilities:

(Rupees in Lacs)

Particulars	March 31, 2023	March 31, 2022
Pending court cases - land acquisition for setting up transmission lines/Sub stations	1.00	1.00
- Others	18.10	22.21
Arbitration cases *	133.47	115.59
Service Matter cases	-	-
Entry tax** /Sales tax	3,816.93	3,816.93
GST matters*** (Service Tax related contingent liability)	150.00	150.00
Other Contingent Liabilities ****	320.32	161.12
<b>Total</b>	<b>4,439.82</b>	<b>4,266.86</b>

\* An objection petition under section 34 of Arbitration and Conciliation Act, 1996 has been filed on 30.05.2022 against the award dated 18.01.2022 passed by District Level MSEFC, Jalandhar to set aside the award.

\*\* Contingent liability of Entry tax/Sales tax is disputed tax liability levied by Govt. of Punjab, Department of Excise & Taxation and subsequently exempted vide notification dated October 4, 2013. This amount of Entry tax which relates to period prior for exemption notification has not deposited by corporation. The matter is pending with Punjab and Haryana High Court.

\*\*\* A show cause notice has been issued on 26.05.2020 by the office of Directorate General of GST Intelligence, Ludhiana for payment of service tax of Rs. 1.50 crore on the guarantee fee paid in March 2017 on reverse charge basis and its related dues i.e. interest under section 75 @ 15% p.a. from April 2017 to date and penalty under section 77(2) and 78(1) of Finance Act, 1995. Competent Authority has decided to contest the liability.

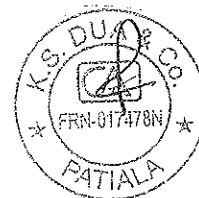
\*\*\*\* Bills received from PGCIL - an appeal against CERC order dated 21.11.2019 in petition no. 158/TT/2018 has been filed by PSTCL before APTEL, New Delhi. The appeal was disposed off vide APTEL order dated 15.09.2022 in favour of PSTCL setting aside the liability put on PSTCL to pay for the transmission chargers. PGCIL filed new appeal no. D.1948 of 2023 before supreme court. Case is under consideration by Supreme Court of India.

(c) i Contingent Assets: Corporation is in possession of Bank Guarantee from supplier/contractors etc. for successful completion of the contract/warranty period amounting to Rs. 5954.24 lacs as on 31.03.2023 and Rs. 6066.36 lacs as on 31.03.2022.

ii Corporation has claimed Rs. 52.96 lacs as rent (+ GST as per applicable rate) w.e.f. 20.05.2004 to 31.03.2023 from Punjab Police for occupation of the premises of the company at Tarntaran sub station and Rs. 62.94 lacs as rent (+ GST as per applicable rate) w.e.f. 09/1997 to 03/2023 from Punjab Police for occupation of the premises of the company at Verpal sub station for which correspondence is in process.

44 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account is Rs. 538.92 Crores on March 31, 2023 and Rs. 554.37 Crores on March 31, 2022.



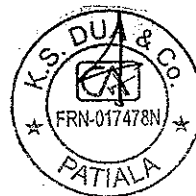


45 Fair value of financial assets and financial liabilities measured at amortized cost (Rupees in Lacs)

Particulars	March 31, 2023		March 31, 2022	
	Carrying Amount	Fair value	Carrying Amount	Fair value
<b>Financial Assets:</b>				
<b>Non-current:</b>				
Amount recoverable from staff *	-	-	0.40	0.40
Other receivables *	158.07	158.07	302.98	302.98
<b>Current :</b>				
Sundry debtors	51,800.86	51,800.86	39,304.13	39,304.13
Cash and cash equivalents	474.28	474.28	1,835.87	1,835.87
Bank Balance other than cash & cash equivalents	82.68	82.68	84.26	84.26
Advances to Suppliers/ Contractors (O&M)	0.03	0.03	0.03	0.03
Interest accrued on fixed deposits	0.85	0.85	1.05	1.05
Amount recoverable from employees	39.94	39.94	89.23	89.23
Receivables from PGCIL, PSPCL	135.25	135.25	48.91	48.91
Income accrued and due	-	-	0.01	0.01
Interest on refund of Income Tax, Meter Security	-	-	-	-
Amount recoverable from Suppliers	7.22	7.22	96.12	96.12
<b>Total Financial Assets</b>	<b>52,699.17</b>	<b>52,699.17</b>	<b>41,763.00</b>	<b>41,763.00</b>
<b>Financial Liabilities:</b>				
<b>Non-current:</b>				
Long term borrowings	3,05,812.80	3,05,728.56	3,24,752.26	3,24,446.66
Lease Liabilities - for Right-of-use (ROU) - Land	720.93	720.93	715.34	715.34
<b>Current:</b>				
Borrowings	36,548.35	36,548.35	35,639.05	35,639.05
Lease Liabilities - for Right-of-use (ROU) - Land	76.42	76.42	76.42	76.42
Creditors for Capital supplies/ works	3,738.10	3,738.10	2,417.52	2,417.52
Creditors for O&M supplies/ works	72.03	72.03	184.56	184.56
Deposit & retention money from suppliers & contractors	2,177.20	2,177.20	2,210.27	2,210.27
Creditors for expenses	3,039.52	3,039.52	3,112.82	3,112.82
ICT- Payables to PSPCL	21,457.50	21,457.50	266.24	266.24
Current maturity of long term loans	71,287.55	71,287.55	76,983.31	76,983.31
Interest accrued but not due on borrowings - REC, Comm. Banks, PFC etc.	1,012.90	1,012.90	872.98	872.98
Interest accrued but not due on Lease Liabilities - Land	27.60	27.60	27.41	27.41
Miscellaneous liabilities	1,927.33	1,927.33	1,859.26	1,859.26
Staff related liabilities	1,371.47	1,371.47	1,487.23	1,487.23
<b>Total</b>	<b>4,49,269.71</b>	<b>4,49,185.46</b>	<b>4,50,604.69</b>	<b>4,50,299.09</b>

\*As no recovery period/ schedule is defined for these recoveries, So no discounting has been done in respect of amount recoverable from staff and other receivables reflected under non current financial assets.

- 45.1 (i) The carrying amount of current financial instruments such as trade receivables, other assets, cash and cash equivalents and other liabilities are considered to be the same as their fair values, due to their short-term nature.
- (ii) The carrying amount of non-current financial liabilities i.e. long term borrowings except loan from PSPCL (11KV-VCB) which is interest free, are financed at competitive interest rate. Hence carrying value are considered to be the same as their fair values.
- (iii) Please refer Note 19.2 for discounting of PSPCL (11KV - VCB) loan.

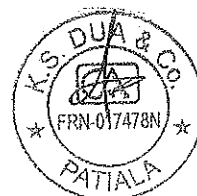


- 210 - *[Signature]*

46 Disclosures in respect of Ind AS 107 - Financial Instruments  
Financial Instruments by Categories

(a) The carrying value and fair value of financial instruments by categories for the year ended 31.03.2023.

Particulars	(Rupees in Lacs)				
	Total carrying value as at March 31, 2023	Financial assets/ liabilities at FVTPL as at March 31, 2023	Financial assets/ liabilities at fair value through OCI as at March 31, 2023	Amortized cost as at March 31, 2023	Total fair value as at March 31, 2023
<b>Financial Assets:</b>					
<b>Non-current:</b>					
Amount recoverable from staff	-	-	-	-	-
Other receivables	158.07	-	-	158.07	158.07
<b>Current :</b>					
Sundry debtors	51,800.86	-	-	51,800.86	51,800.86
Cash and cash equivalents	474.28	-	-	474.28	474.28
Bank Balance other than cash & cash equivalents	82.68	-	-	82.68	82.68
Advances to Suppliers/ Contractors (O&M)	0.03	-	-	0.03	0.03
Interest accrued on fixed deposits	0.85	-	-	0.85	0.85
Amount recoverable from employees	39.94	-	-	39.94	39.94
Receivables from PGCIL, PSPCL	135.25	-	-	135.25	135.25
Income accrued and due	-	-	-	-	-
Interest on refund of Income Tax, Meter Security	-	-	-	-	-
Amount recoverable from Suppliers	7.22	-	-	7.22	7.22
<b>Total</b>	<b>52,699.17</b>	<b>-</b>	<b>-</b>	<b>52,699.17</b>	<b>52,699.17</b>
<b>Financial Liabilities:</b>					
<b>Non-current:</b>					
Long term borrowings	3,05,812.80	-	-	3,05,812.80	3,05,728.56
Lease Liabilities - for Right-of-use (ROU) - Land	720.93	-	-	720.93	720.93
<b>Current:</b>					
Borrowings	36,548.35	-	-	36,548.35	36,548.35
Lease Liabilities - for Right-of-use (ROU) - Land	76.42	-	-	76.42	76.42
Creditors for Capital supplies/works	3,738.10	-	-	3,738.10	3,738.10
Creditors for O&M supplies/works	72.03	-	-	72.03	72.03
Deposit & retention money from suppliers & contractors	2,177.20	-	-	2,177.20	2,177.20
Creditors for expenses	3,039.52	-	-	3,039.52	3,039.52
ICT- Payables to PSPCL	21,457.50	-	-	21,457.50	21,457.50
Current maturity of long term loans	71,287.55	-	-	71,287.55	71,287.55
Interest accrued but not due on borrowings - REC, Comm. Banks, PPC etc.	1,012.90	-	-	1,012.90	1,012.90
Interest accrued but not due on Lease Liabilities - Land	27.60	-	-	27.60	27.60
Miscellaneous liabilities	1,927.33	-	-	1,927.33	1,927.33
Staff related liabilities	1,371.47	-	-	1,371.47	1,371.47
<b>Total</b>	<b>4,49,269.71</b>	<b>-</b>	<b>-</b>	<b>4,49,269.71</b>	<b>4,49,185.46</b>

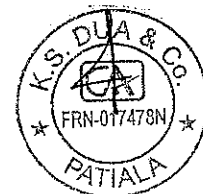




PUNJAB STATE TRANSMISSION CORPORATION LIMITED

(b) The carrying value and fair value of financial instruments by categories for the year ended 31.03.2022 (Rupees in Lacs)

Particulars	Total carrying value as at March 31, 2022 (Restated)	Financial assets/liabilities at FVTPL as at March 31, 2022	Financial assets/liabilities at fair value through OCI as at March 31, 2022	Amortized cost as at March 31, 2022 (Restated)	Total fair value as at March 31, 2022 (Restated)
<b>Financial Assets:</b>					
<b>Non-current:</b>					
Amount recoverable from staff	0.40	-	-	0.40	0.40
Other receivables	302.98	-	-	302.98	302.98
<b>Current:</b>					
Sundry debtors	39,304.13	-	-	39,304.13	39,304.13
Cash and cash equivalents	1,835.87	-	-	1,835.87	1,835.87
Bank Balance other than cash & cash equivalents	84.26	-	-	84.26	84.26
Advances to Suppliers/Contractors (O&M)	0.03	-	-	0.03	0.03
Interest accrued on fixed deposits	1.05	-	-	1.05	1.05
Amount recoverable from employees	89.23	-	-	89.23	89.23
Receivables from PGCIL	48.91	-	-	48.91	48.91
Income accrued and due Interest on refund of Income Tax, Meter Security	0.01	-	-	0.01	0.01
Amount recoverable from Suppliers	96.12	-	-	96.12	96.12
<b>Total</b>	<b>41,763.00</b>	<b>-</b>	<b>-</b>	<b>41,763.00</b>	<b>41,763.00</b>
<b>Financial Liabilities:</b>					
<b>Non-current:</b>					
Long term borrowings	3,24,752.26	-	-	3,24,752.26	3,24,446.66
Lease Liabilities - for Right-of-use (ROU) - Land	715.34	-	-	715.34	715.34
<b>Current:</b>					
Borrowings	35,639.05	-	-	35,639.05	35,639.05
Lease Liabilities - for Right-of-use (ROU) - Land	76.42	-	-	76.42	76.42
Creditors for Capital supplies/works	2,417.52	-	-	2,417.52	2,417.52
Creditors for O&M supplies/works	184.56	-	-	184.56	184.56
Deposit & retention money from suppliers & contractors	2,210.27	-	-	2,210.27	2,210.27
Creditors for expenses	3,112.82	-	-	3,112.82	3,112.82
ICT- Payables to PSPCL	266.24	-	-	266.24	266.24
Current maturity of long term loans	76,983.31	-	-	76,983.31	76,983.31
Interest accrued but not due on borrowings - REC, Comm. Banks, PPC etc.	872.98	-	-	872.98	872.98
Interest accrued but not due on Lease liabilities - Land	27.41	-	-	27.41	27.41
Miscellaneous liabilities	1,859.26	-	-	1,859.26	1,859.26
Staff related liabilities	1,487.23	-	-	1,487.23	1,487.23
<b>Total</b>	<b>4,50,604.69</b>	<b>-</b>	<b>-</b>	<b>4,50,604.69</b>	<b>4,50,299.09</b>



47 Fair Value Hierarchy

- Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following table present fair value hierarchy of assets and liabilities measured at fair value

Particulars	(Rupees in Lacs)	
	March 31, 2023	March 31, 2022
Financial Liabilities at fair Value : Loan from PSPCL (11KV_VCB)*		
Level 1	-	-
Level 2	-	-
Level 3	295.40	168.95
Total	295.40	168.95
Valuation Technique and key inputs	DCF	DCF
Significant unobservable inputs	Interest rate of similar loan (i.e. 10.85%)	Interest rate of similar loan (i.e. 10.85%)

\* Interest free loan received from PSPCL. Loan is shown at its fair value and remaining amount appeared in Deferred Income under non current liabilities using (DCF) Valuation technique and key inputs.

48 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Remarks
Market risk- Interest rate	Long term borrowings at variable rate of interest	Sensitivity analysis	The Company has not taken any measure to avoid risk arising from interest rate. Since company is able to obtain finance at competitive interest rate
Credit risk	Cash and cash equivalent, trade receivables, financial instruments.	Ageing analysis Credit rating	Majority of receivable are from Government undertaking. They are unsecured but considered good.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Maintaining adequate cash and cash equivalent

a) Market Risk

Interest rate risk

The company's main interest rate risk arise from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's borrowings are denominated in INR currency during March 31, 2023 and March 31, 2022.

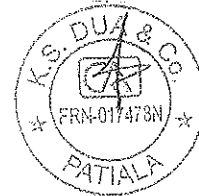
The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	(Rupees in Lacs)	
	March 31, 2023	March 31, 2022
Variable rate borrowings	3,73,102.88	1,51,921.50
Fixed rate borrowings	13,617.82	1,87,420.99
Total borrowings	3,86,720.70	3,39,342.49

Sensitivity

Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarizes the impact of increase/decrease in interest rates on Profit or loss.

Particulars	(Rupees in Lacs)	
	March 31, 2023	March 31, 2022
Interest rates- increase by 50 basis Pts.	(1,890.01)	(2,002.60)
Interest rates- decrease by 50 basis Pts.	1,890.01	2,002.60




b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and unbilled revenue. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

i) Trade Receivables

The company has outstanding trade receivables amounting to Rs. 51803.35 lac (March 31, 2023) and Rs. 39309.34 lac (March 31, 2022). Trade receivables are typically unsecured and are derived from revenue earned from customers.

Credit risk exposure

An analysis of age of trade receivables at each reporting date is summarized as follows:

Particulars	March 31, 2023		March 31, 2022	
	Gross Amount	Impairment	Gross Amount	Impairment
Not due	49,316.16	-	36,824.76	-
Past due less than six months	35.70	-	30.38	-
Past due more than six months	2,451.53	-	2,452.92	-
Total	51,803.39	-	39,308.05	-

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality except Rs. 2.53 lac for which provision for doubtful dues from consumers has already been made during the FY 2020-21.

The company does not hold any collateral or other enhancements to cover its credit risks associated with its financial assets.

ii) Other financial assets

The Company held cash and cash equivalents of Rs. 474.28 lac March 31, 2023 and Rs. 1835.87 lac March 31, 2022. The cash and cash equivalents are held with public sector banks and high rated private sector banks and do not have any significant credit risk.

c) Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations.

Company manages its liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

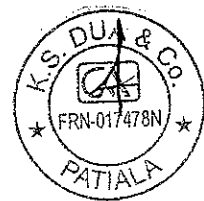
Short term liquidity requirements consists mainly of sundry creditors, expense payable, other payable arising during the normal course of business as at each reporting date. Company maintains a sufficient balance in cash and cash equivalents to meet its short term liquidity requirements.

Company assess long term liquidity requirements on a periodical basis and manage them through internal accruals.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The amount disclosed in the table is the contractual undiscounted cash flows. The table includes both principal & interest cash flows.

Particulars	(Rupees in Lacs)				Total
	Less than 6 months	6 months to 1 year	1-5 years	More than 5 years	
<b>As at March 31, 2023</b>					
Short Term Borrowing	26,548.35	10,000.00	-	-	36,548.35
Long Term Borrowing	38,062.16	33,225.39	1,94,460.06	1,11,352.74	3,77,100.35
Security Deposit	398.81	1,778.39	-	-	2,177.20
Other financial liability	-	32,646.46	-	-	32,646.46
Total	65,009.31	77,650.24	1,94,460.06	1,11,352.74	4,48,472.35
<b>As at March 31, 2022</b>					
Short Term Borrowing	10,000.00	25,639.05	-	-	35,639.05
Long Term Borrowing	39,605.86	37,377.45	2,10,027.56	1,14,724.70	4,01,735.58
Security Deposit	631.26	1,579.01	-	-	2,210.27
Other financial liability	-	10,228.03	-	-	10,228.03
Total	50,237.13	74,823.54	2,10,027.56	1,14,724.70	4,49,812.93

\*The above figures are shown at their original carrying amount excluding Ind AS Adjustment



49 Capital Management  
Risk Management:

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the Industry, the Company monitors capital on the basis of following ratio:

Net Debt (Total Borrowings) divided by  
Total 'Equity' as shown in the Balance Sheet

The debt -equity ratio of the Company is as follows :

Particulars	(Rupees in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Long term debt	3,77,016.10	4,01,429.97
Equity (including Capital Reserve)	3,15,153.52	3,05,063.83
Debt-Equity Ratio	1.20	1.32

50 Disclosure in respect of Indian Accounting Standard (Ind AS)-23 "Borrowing Costs"

The amount capitalized with Property, Plant & Equipment's as borrowing cost is Rs. 1916.66 lac & Rs. 1170.39 lac for the year ended March 31, 2023 & March 31, 2022 respectively on the basis of Weighted Average method as capitalization rate 8.69% and 9.13 % respectively, as per policy of borrowing cost as mentioned in significant accounting policies.

51 Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of assets"

The company has assessed there is no impairment of Fixed Assets being classified under major heads such as Land, Building, Plant and Machinery, Lines & Cables. In case of Assets not in use - Damaged/ Unrepairable impairment loss of Rs. NIL lacs and Rs. (-) 174.40 lacs has recognised in March 2023 and March 2022 respectively.

52 Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"

As lessee

- Maturity analysis of lease liabilities

Maturity analysis - contractual undiscounted cash flows	(Rupees in Lacs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Less than one year	76.42	76.42
One to five years	328.62	320.98
More than five years	1,693.66	1,777.72
Total	2,098.70	2,175.12

• Total discounted lease liabilities (discount rate 10.75%) at 31st March 2022

Lease liabilities included in the statement of financial position at 31st March 2022	(Rupees in Lacs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current	76.42	76.42
Non-Current	720.93	715.34
Total	797.35	791.76

53 Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments.

53.1 Entity-Wide Disclosures-

1. Information about major customers

Customer Name	(Rupees in Lacs)	
	Segment 1	
	March 31, 2023	March 31, 2022
Punjab State Power Corporation Limited	1,59,009.00	1,46,882.00

There is only one customer which contribute more than 10% of entity revenue.

2. Geographical Information

Revenue from external customers by location of operations and information about its non current assets\* by location of assets are as follows:

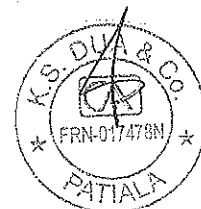
Particulars	Revenue from external customers		Non current Assets*	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
India (Punjab)	1,59,442.54	1,47,257.54	7,61,662.98	7,48,632.17
Total	1,59,442.54	1,47,257.54	7,61,662.98	7,48,632.17

\* Non-current assets for this purpose consists of Property, Plant & Equipment, Intangible assets, Assets held for sale and Capital work in progress.

3. Revenue from major products

Revenue from external customers for each product and service are as follow:-

Particulars	(Rupees in Lacs)	
	March 31, 2023	March 31, 2022
Punjab State Power Corporation Limited	1,59,009.00	1,46,882.00
Total	1,59,009.00	1,46,882.00



54 Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

General description of various defined employee's benefits schemes are as under:

Employees recruited by PSTCL covered under the NPS scheme.

Gratuity and Leave Encashment

1 Summary of membership data

Particulars	Gratuity		Leave encashment	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Numbers of employees	1536	1019	1536	1019
Total Monthly Salary (in lacs)	779.25	551.68	779.25	551.68
Total Monthly Salary for leave availment (in lacs)	-	-	779.25	551.68
Average Past Service (Years)	5.25	6.68	5.25	6.68
Average Age (Years)	32.82	34.22	32.82	34.22
Average remaining working life (Years)	25.32	24.00	25.32	24.00
Leave balance considered on valuation date	-	-	1,83,954	1,55,245
Weighted average duration of PBO	19.54	18.96	19.54	18.96
Average accumulated leave per employees (days)	-	-	120	152.00

2 Actuarial Assumptions

a) Economic Assumptions

Particulars	Gratuity		Leave encashment	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discounting Rate	7.39%	7.18%	7.39%	7.18%
Future Salary Increase	6.00%	6.00%	6.00%	6.00%

b) Demographic Assumptions

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Retirement Age (Years)	Class IV - 60 Yrs. Others - 58 Yrs.	Class IV - 60 Yrs. Others - 58 Yrs.	Class IV - 60 Yrs. Others - 58 Yrs.	Class IV - 60 Yrs. Others - 58 Yrs.
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Less than 50 Years	1.00%	1.00%	1.00%	1.00%
Above 50 Years	2.00%	2.00%	2.00%	2.00%
Leave	-	-	1,83,954	1,55,245
Leave availment Rate	-	-	2.50%	2.50%
Leave lapse rate while in service	-	-	Nil	Nil
Leave lapse rate on exit	-	-	Nil	Nil
Leave encashment rate while in service	-	-	Nil	Nil

3 Actuarial Method:

Projected Unit Credit Actuarial Method

4 Scale of Benefits

Particulars	Gratuity	Leave
Salary for calculation of gratuity	Last drawn qualifying salary	Last drawn qualifying salary
Vesting period	5 years of service	NIL
Benefits on normal retirement	As per Gratuity rules applicable to State Government Employees (CSR Rules)	Maximum upto 300 days or Actual accumulation whichever is less
Benefit on early retirement/withdrawal/resignation	Same as normal retirement benefit based on service upto the date of exit.	Same as normal retirement benefit
Benefits on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.	Same as normal retirement benefit
Limit	20.00 lacs	-
Benefits		
1. Yearly accrual	-	22.81 days
2. Maximum accumulation	-	450 days
3. Total Leave Days	-	1,83,954
4. Availment in service (compensated absence)	-	Yes
5. Leave encashment in service	-	No
6. Leave encashment on exit	-	Yes
7. Month to be treated as	-	30 days
8. Lapse	-	Yes (More than 450 Days)

5 Plan Liability

(Rupees in Lacs)

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Present value of obligation as at the end of the period	2,133.35	1,633.11	3,374.91	2,565.04

6 Service Cost

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Current Service cost	282.41	223.30	452.00
Past Service cost including curtailment Gains/Losses	-	-	-	-
Gains or Losses on Non routine settlements	-	-	-	-
Total Service Cost	282.41	223.30	452.00	351.70

7 Net Interest Cost

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Interest cost on defined benefit obligation	117.26	80.53	184.17
Interest income on Plan Assets	-	-	-	-
Net Interest cost (Income)	117.26	80.53	184.17	126.91

8 Change in Benefit Obligation

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Present value of obligation as at the beginning of the period	1,633.11	1,191.29	2,565.04
Acquisition adjustment	-	-	-	-
Interest cost	117.26	80.53	184.17	126.91
Service cost	282.41	223.30	452.00	351.70
Past service cost including curtailment Gains/Losses	-	-	-	-
Benefits Paid	(14.46)	-	(0.48)	(2.60)
Total Actuarial (Gain)/Loss on obligation	115.04	137.98	174.19	211.66
Present value of obligation as at the end of the period	2,133.35	1,633.11	3,374.91	2,565.04

9 Bifurcation of Actuarial Gain/Loss on obligation

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Actuarial (Gain)/Loss on arising from change in Demographic Assumption	-	-	-
Actuarial (Gain)/Loss on arising from change in Financial Assumption	(70.81)	(117.76)	(123.06)	(198.73)
Actuarial (Gain)/Loss on arising from Experience Adjustment	185.85	255.74	297.25	410.39
Total Actuarial (Gain)/Loss on obligation	115.04	137.98	174.19	211.66

10 Actuarial Gain/Loss on Plan Asset

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Expected Interest Income	-	-	-
Actual Income on Plan Asset	-	-	-	-
Actuarial Gain/(Loss) for the year on Asset	-	-	-	-

11 Balance Sheet and related analysis

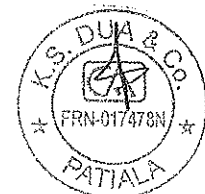
Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Present value of the obligation at end	2,133.35	1,633.11	3,374.91
Fair value of Plan Assets	-	-	-	-
Unfunded (Liability)/Provision in Balance Sheet	(2,133.35)	(1,633.11)	(3,374.91)	(2,565.04)

12 The amounts recognized in the income statement

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Total service cost	282.41	223.30	452.00
Net interest cost	117.26	80.53	184.17	126.91
Net actuarial (gain)/loss recognized in the period	-	-	174.19	211.66
Expenses recognized in the income statement	399.67	303.83	810.36	690.27

13 Other Comprehensive Income (OCI)

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Net cumulative unrecognized actuarial gain/(loss) opening	-	-	-
Actuarial gain/(loss) for the year on PBO	(115.04)	(137.98)	-	-
Actuarial gain/(loss) for the year on Asset	-	-	-	-
Unrecognized actuarial gain/(loss) at the end of the year	(115.04)	(137.98)	-	-





14 Change in Plan Assets

(Rupees in Lacs)

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Fair value of plan assets at the beginning of the period	-	-	-	-
Actual return on plan assets	-	-	-	-
Employer contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of the period	-	-	-	-

15 Major categories of plan assets (as percentage of total plan assets)

(Rupees in Lacs)

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Government of India Securities	-	-	-	-
State Government Securities	-	-	-	-
High Quality Corporate Bonds	-	-	-	-
Equity Shares of Listed Companies	-	-	-	-
Property	-	-	-	-
Funds managed by Insurer	-	-	-	-
Bank Balance	-	-	-	-
Total	-	-	-	-

16 Change in Net Defined Benefit Obligation

(Rupees in Lacs)

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net defined benefit liability at the beginning of the period	1,633.11	1,191.29	2,565.04	1,877.37
Acquisition adjustment	-	-	-	-
Total Service cost	282.41	223.30	452.00	351.70
Net Interest cost (income)	117.26	80.53	184.17	126.91
Re - measurements	115.04	137.98	174.19	211.66
Contribution paid to the Fund	-	-	-	-
Benefit paid directly by the enterprise	(14.46)	-	(0.48)	(2.60)
Net defined benefit liability at the end of the period	2,133.35	1,633.11	3,374.91	2,565.04

17 Bifurcation of PBO at the end of the year in current and non-current

(Rupees in Lacs)

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current liability (Amount due within one year)	57.83	37.66	89.02	63.04
Non current liability (Amount due over one year)	2,075.52	1,595.44	3,285.89	2,502.00
Total PBO at the end of the year	2,133.35	1,633.11	3,374.91	2,565.04

18 Expected contribution for the next Annual reporting period

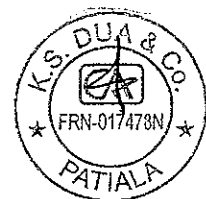
(Rupees in Lacs)

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Service cost	330.53	248.41	517.19	378.26
Net interest cost	157.65	117.26	249.41	184.17
Expected expenses for the next annual reporting period	488.18	365.66	766.60	562.43

19 Sensitivity Analysis of the defined benefits obligation

(Rupees in Lacs)

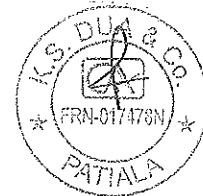
Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>a) Impact of the Change in discount rate</b>				
Present value of obligation at the end of the period	2,133.35	1,633.11	3,374.91	2,565.04
(i) Impact due to increase of 1%	(319.94)	(254.65)	(650.35)	(495.17)
(ii) Impact due to decrease of 1%	354.21	282.94	497.52	409.13
<b>b) Impact of the Change in salary increase</b>				
Present value of obligation at the end of the period	2,133.35	1,633.11	3,374.91	2,565.04
(i) Impact due to increase of 1%	303.41	263.42	502.86	412.36
(ii) Impact due to decrease of 1%	(300.16)	(252.42)	(659.55)	(501.58)



55 Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

a. List of CMD/Directors/key managerial personnel

Name	Designation	Period	
Sh. A. Venu Prasad, IAS	CMD, PSTCL	01.04.2022	31.03.2023
Sh. K A P Sinha, IAS	Director (Principal Secretary, Govt. of Punjab, Dept of Finance)	01.04.2022	05.07.2022
Sh. Ajoy Sharma, IAS	Director (Secretary, Govt. of Punjab, Dept. of Finance)	11.07.2022	18.07.2022
Sh. Ajoy Kumar Sinha, IAS	Director (Principal Secretary, Govt. of Punjab, Dept. of Finance)	18.07.2022	31.03.2023
Sh. Dilip Kumar, IAS	Director (Principal Secretary, Govt. of Punjab, Dept. of Power)	01.04.2022	16.04.2022
Sh. Tejveer Singh, IAS	Director (Principal Secretary, Govt. of Punjab, Dept. of Power)	16.04.2022	31.03.2023
Smt. Raji Pramod Shrivastava, IAS	Woman Director	01.04.2022	03.11.2022
Ms. Isha, IAS	Woman Director	03.11.2022	31.03.2023
Sh. Vinod Kumar Bansal	Director/F&C	01.04.2022	31.03.2023
Er. Yogesh Tandon	Director/Technical	01.04.2022	03.01.2023
Er. Vardeep Singh Mander	Director/Technical	01.02.2023	31.03.2023
Sh. Karanvir Singh Dhillon	Director/ Administration	01.04.2022	04.05.2022
Sh. Angad Kumar Aggarwal	Independent Director	01.04.2022	10.09.2022
Er. Anil Kaplush	Independent Director	01.04.2022	31.03.2023
Sh. Suresh Kumar Arora	Independent Director	06.10.2022	31.03.2023
Sh. Parveen Kumar Singla	Chief Financial Officer	01.04.2022	12.08.2022
Sh. Sudhir Kumar	Chief Financial Officer	25.08.2022	31.03.2023
Sh. Sahil Pandey	Company Secretary	01.04.2022	31.03.2023



b. Compensation of key management personnel

(Rupees in Lacs)

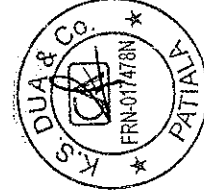
Particulars	Sh. Vinod Kumar Bansal		Sh. Yogesh Tandon		Sh. Vardeep Singh Mander		Sh. Karanvir Singh Dhillion		Sh. Sanjeev Kumar Sharma	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022 (02.12.21 to 31.03.22)	For the year ended March 31, 2023	For the year ended March 31, 2022 (01.04.21 to 02.12.21)
Short-term benefits including perquisites	35.48	36.20	16.34	25.88	7.71	-	2.08	7.63	-	16.80
Post-employment benefits	-	-	-	-	-	-	-	-	-	-
Other long-term benefits	-	-	-	-	-	-	-	-	-	-
Termination benefits	28.68	-	-	26.22	-	-	-	-	-	-
<b>Total</b>	<b>64.16</b>	<b>36.20</b>	<b>16.34</b>	<b>52.10</b>	<b>7.71</b>	<b>-</b>	<b>2.08</b>	<b>7.63</b>	<b>-</b>	<b>16.80</b>

Particulars	Sh. Angad Kumar Aggarwal		Sh. Anil Kaplush		Sh. Suresh Kumar Arora	
	For the year ended March 31, 2023 (upto 10.09.2022)	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023 (06.10.2022 to 31.03.2023)	For the year ended March 31, 2022
Short-term benefits including perquisites	0.71	1.73	2.30	2.29	1.06	-
Post-employment benefits	-	-	-	-	-	-
Other long-term benefits	-	-	-	-	-	-
Termination benefits	-	-	-	-	-	-
<b>Total</b>	<b>0.71</b>	<b>1.73</b>	<b>2.30</b>	<b>2.29</b>	<b>1.06</b>	<b>-</b>

Particulars	Sh. Parveen Kumar Singla		Sh. Sudhir Kumar		Sh. Sahil Pandey	
	For the year ended March 31, 2023 (upto 12.08.2023)	For the year ended March 31, 2022	For the year ended March 31, 2023 (25.08.2023 to 31.03.2023)	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Short-term benefits including perquisites	13.66	33.51	16.71	-	6.51	4.87
Post-employment benefits	-	-	-	-	-	-
Other long-term benefits	-	-	-	-	-	-
Termination benefits	-	-	-	-	-	-
<b>Total</b>	<b>13.66</b>	<b>33.51</b>	<b>16.71</b>	<b>-</b>	<b>6.51</b>	<b>4.87</b>

No remuneration has been paid to Sh. A. Venu Prasad, IAS, Sh. K. A. P. Sirha, IAS, Sh. Ajoy Sharma, IAS, Sh. Dilip Kumar, IAS, Sh. Tejveer Singh, IAS (Govt. nominated directors), Smt. Raji Pramod Shrivastava, IAS and Ms. Isha, IAS ( Woman Director) being additional charge & appointed by Govt. of Punjab during FY 2022-23.

c. Contribution made to PSTCL CSR Trust Rs. NIL during the FY 2022-23 and Rs. NIL during the FY 2021-22.



d. Disclosure for transactions entered with Govt. and Govt. Entities and other entities

Particulars	Nature of Relationship	Transaction During FY 2022-23	Transaction During FY 2021-22	Balance as on March 31, 2023	Balance as on March 31, 2022
Govt of Punjab	Major Shareholder				
PSPCL	Major customer				
Related Party	Nature of Transaction	Transaction During FY 2022-23	Transaction During FY 2021-22	Balance as on March 31, 2023	Balance as on March 31, 2022
PSPCL	Interest on Loan	-	-	-	-
	Loan Balance	-	-	379.64	474.56
	Trade Receivable	-	-	49,316.16	36,824.76
	Revenue	1,59,009.00	1,46,882.00	-	-
	ICT	-	-	21,457.50	266.24
Government of Punjab	Carrying Cost - Revenue	-	-	-	-
	Carrying Cost - Receivable	-	-	2,449.00	2,449.00
	Guarantee Fee	-	-	-	-
	Guarantee Fee - Accrued	-	-	-	-

(Rupees in Lacs)



56 Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

i) Basic EPS

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the entity by the weighted average number of Equity shares outstanding during the year.

(Rupees in Lacs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit (loss) for the year, attributable to the owners of the company	10,204.73	21,647.93
Earnings used in calculation of basic earnings per share (A)	10,204.73	21,647.93
Weighted average number of equity shares for the purpose of basic earnings per share (B)	60,58,83,465	60,58,83,465
<b>Basic EPS (A/B) (₹)</b>	<b>1.68</b>	<b>3.57</b>

ii) Diluted EPS

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the entity (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(Rupees in Lacs)

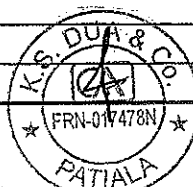
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit (loss) for the year, attributable to the owners of the company	10,204.73	21,647.93
Earnings used in calculation of basic earnings per share	10,204.73	21,647.93
<b>Profit attributable to equity holders of the owner adjusted for the effect of dilution (A)</b>	<b>10,204.728</b>	<b>21,647.930</b>
Weighted average number of Equity shares for the purpose of basic earnings per share	60,58,83,465	60,58,83,465
Weighted average number of Equity shares adjusted for the effect of dilution (B)	60,58,83,465	60,58,83,465
<b>Diluted EPS (A/B)(₹)</b>	<b>1.68</b>	<b>3.57</b>

57 Assets hypothecated as security & Assets charged by way of Equitable mortgage

The carrying amount of assets hypothecated as security and assets charged by way of Equitable mortgage for current & non current borrowings are:

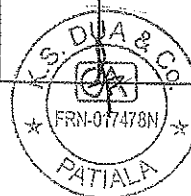
(Rupees in Lacs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Current</b>		
<b>Financial Assets</b>		
First Charge (Hypothecation)	53,364.94	40,615.17
<b>Non-Financial Assets</b>		
Hypothecation	-	-
<b>Total Current assets</b>	<b>53,364.94</b>	<b>40,615.17</b>
<b>Non Current (Non-Financial Assets)</b>		
Hypothecation	3,08,944.54	2,81,180.89
Charged by way of Equitable mortgage	84,921.00	58,447.50
<b>Total Non Current assets</b>	<b>3,93,865.54</b>	<b>3,39,628.39</b>



Analytical Ratios

Sr. No.	Ratios:-	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Change (% age)	Reason for variance (if above 25%)
a	Current Ratio	Current Assets	Current Liabilities	0.76	0.96	-20.92%	N.A.
		Total Current Assets as shown in Balance sheet	Total Current Liabilities as shown in Balance sheet and it excludes Current maturity of long term borrowings				
		Total of Note 10 to 16	Total of Note 24 to 30 excluding 25				
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.20	1.32	-9.09%	N.A.
		Total borrowings + Current maturity of long term borrowings	Total Equity share capital & other equity as shown in Balance sheet				
		Note 19+25	Total Note 17+18				
c	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	8.58	0.79	-26.05%	PSERC through its tariff order for FY 2022-23 has allowed Revenue Gap of FY 2020-21, carrying costs of earlier years & review of tariff of FY 2021-22.
		Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Debt service = Interest & Lease Payments + Principal Repayments				
		Profit/Loss for the period+ Note 35+Note 36+Note No 40	Net cash from financing activities in CFS minus Proceeds from Long term, Short term, lease liabilities as shown in CFS				
d	Return on Equity Ratio	Net Profit After Taxes	Average Shareholder's Equity	3.29%	7.36%	-55.26%	PSERC through its tariff order for FY 2022-23 has allowed Revenue Gap of FY 2020-21, carrying costs of earlier years & review of tariff of FY 2021-22.
		Profit/(Loss) for the period (C-D) as shown in P&L A/c	Average of opening & closing Shareholder's equity as shown in Balance sheet (Note 17+18)				
e	Inventory turnover ratio	COGS or Sales	Average Inventory	N.A.	N.A.	N.A.	N.A.
f	Trade Receivables turnover ratio	Net credit sales	Average accounts receivables	3.50	4.33	-19.09%	N.A.
		Revenue from Operations as shown in P&L A/c ( Note 32)	Average of opening & closing Trade Receivables as shown in BS (Note 11)				
g	Trade payables turnover ratio	Net credit Purchases	Average trade Payables	N.A.	N.A.	N.A.	N.A.
h	Net capital turnover ratio	Net sales	Average Working Capital	(16.66)	37.31	-144.66%	PSERC through its tariff order for FY 2022-23 has allowed Revenue Gap of FY 2020-21, carrying costs of earlier years & review of tariff of FY 2021-22.
		Revenue from Operations as shown in P&L A/c ( Note 32)	Average of opening & closing Working Capital. Working Capital = Current Assets (Note 10 to 16)- Current Liabilities excluding Current Maturity of Long term borrowings (Note 24 to 30- Note 25)				
i	Net profit ratio	Net Profit	Net Sales	6.40%	14.70%	-56.46%	PSERC through its tariff order for FY 2022-23 has allowed Revenue Gap of FY 2020-21, carrying costs of earlier years & review of tariff of FY 2021-22.
		Profit/(Loss) for the period (C-D) as shown in P&L A/c	Revenue from Operations as shown in P&L A/c ( Note 32)				
j	Return on Capital employed	Earning before interest and taxes	Capital Employed	6.03%	7.85%	-23.16%	N.A.
		Profit/(Loss) for the period (C-D)+ Finance costs (Note 35) as shown in P&L A/c	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability				
			Total assets (A+B) as shown in BS- Current liability excluding current maturity of long term borrowings (Note 24 to 30-Note No. 25)				
k	Return on Investment	Net Profit After Interest And Taxes	Average Net Worth	8.25%	20.06%	-58.88%	PSERC through its tariff order for FY 2022-23 has allowed Revenue Gap of FY 2020-21, carrying costs of earlier years & review of tariff of FY 2021-22.
		Profit/(Loss) for the period (C-D) as shown in P&L A/c	Average of opening & closing of Equity share capital & Closing balance of Profit & Loss Account as shown in Balance sheet (Note 17+18)				





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

59 Corporate Social Responsibility Expenses

The amount required to be spent as per Section 135 of the Companies Act

(Rupees in Lacs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Amount required to be spent during the year @ 2% of Average of Profit/(Loss), as per section 198 of the Act, of Last 3 years.	131.15	-
b) Amount of expenditure incurred *	131.15	-
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	Not applicable	Not applicable
f) Nature of CSR activities	Promoting education	Not applicable
Detail of Average of Profit/(Loss), as per Section 198 of the Act, of Last 3 Years:-		
2021-22	21,361.95	
2020-21 (restated)	1,540.83	
2019-20	(3,230.26)	
2018-19 (restated)	(845.45)	
Average of Profit/ (Loss) for FY 2022-23	6,557.51	
Average of Profit/ (Loss) for FY 2021-22	(844.96)	

\* PSTCL decided for promoting education to incur Rs. 1.31 crore by providing infrastructure (interactive flat panels) in 91 government school of 9 districts and Rs. 0.15 lac for providing dresses to needy school girls. The amount was paid to the concerned offices before 31st March 2023. Out of which utilization certificate of Rs. 0.15 lac has already been received and regarding Rs. 1.31 crore the work was in progress as on 31-03-2023, hence utilization certificates is still to receive.

60 Dues to Micro, Small and Medium Enterprises

Based on the information available with the company, outstanding balances of parties covered under Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

i Principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year:-

(Rupees in Lacs)

Sr. No.	Enterprise	No. of firms	2022-23		No. of firms	2021-22	
			Principal	Interest		Principal	Interest
i	Micro	-	-	-	7	3.22	-
ii	Small	19	146.98	-	26	309.03	-
iii	Medium	43	664.25	-	10	711.16	-
	<b>Total</b>	<b>62</b>	<b>811.23</b>	<b>-</b>	<b>43</b>	<b>1,023.41</b>	<b>-</b>

ii The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:-

Sr. No.	Enterprise	No. of items	2022-23		No. of items	2021-22	
			Principal	Interest		Principal	Interest
i	Micro, Medium	-	-	-	-	-	-
ii	Small	-	-	-	-	-	-

iii The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006:-

Sr. No.	Enterprise	No. of items	2022-23		No. of items	2021-22	
			Interest due	Interest payable		Interest due	Interest payable
i	Micro, Small, Medium	-	-	-	-	-	-

iv The amount of interest accrued and remaining unpaid at the end of each accounting year:-

Sr. No.	Enterprise	No. of items	2022-23		No. of items	2021-22	
			Interest Accrued	Interest unpaid		Interest Accrued	Interest unpaid
i	Micro, Small, Medium	-	-	-	-	-	-

v The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006:-

Sr. No.	Enterprise	No. of items	2022-23		No. of items	2021-22	
			Interest due	Interest payable		Interest due	Interest payable
i	Micro, Small, Medium	-	-	-	-	-	-

61 Detail of Immoveable Properties whose title deeds are not in the name of PSTCL as on 31.03.2023

(Rupees in Lacs)

Sr. No.	Description of Item of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of a promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the PSTCL (Indicate disputed case also)

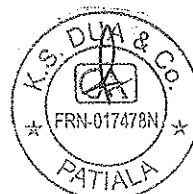
The title deeds of immoveable properties procured before 16.04.2010 are not mutated in the name of PSTCL, but the ownership of such assets accrued to PSTCL by operation of law through Transfer scheme notified by Punjab Govt. on 24.12.2012. The corporation is in the process of obtaining the said title deeds available with PSPCL (as the Estate of erstwhile PSEB which is now functioning under PSPCL after unbundling and is the custodian of such title deeds). The company has details/allotment letters/deeds in respect of land procured after 16.04.2010.

-224- [Signature]



## PUNJAB STATE TRANSMISSION CORPORATION LIMITED

- 62 There are some unidentifiable receivables and payables which pertain to erstwhile PSEB period and are very old which are being examined in detail and will be reconciled in due course of time for effecting the required corrections, adjustments and set offs as the case may be.
- 63 PSTCL has measured its borrowings initially at fair value and subsequently measured at amortized cost except in case of transaction cost incurred on account of Guarantee fees. The loans taken on Guarantee fees are drawn in multiple tranches and with variable rate of interest. PSTCL has not measured the non-current borrowings at amortized cost using effective interest rate (EIR) method of Guarantee fees being immaterial in consideration to the size and turnover of the Company.
- 64 During the year a sum of Rs.6.62 lacs appearing as negative balances in CWIP due to material returned to store adjusted vide various SRWs has been reduced from the respective assets. Due to this, depreciation of Rs. 0.09 lacs has been reduced during the year keeping in view the immateriality for showing in the previous years.
- 65 PSTCL is recognizing the revenue on the basis of tariff orders issued by the Hon'ble Commission (PSERC). Some of the decisions of PSERC have been challenged in the APTEL/ Supreme Court. PSTCL will account for the amount on the basis of outcome of the pending cases in APTEL/Supreme Court.
- 66 Some of the assets as allocated to the Company, vide Notification dated 24.12.2012 by the Govt. of Punjab, are being utilized by Punjab State Power Corporation Ltd. (PSPCL). Similarly, the Company is also using some of the assets of PSPCL. The accounting of rentals payable/receivable to/from PSPCL has not been made in the accounts of Company in the absence of any agreement between the two Companies for use of such assets.
- 67 As per Ind AS-12, the deferred tax assets (the deferred tax benefits) should be recognized only when there is a certainty for the income generation in future which can be utilized for setting off the said deferred tax assets. Considering the accumulated unabsorbed losses, it is not probable that the same can be set off with the future income within the allowable period specified in the Income Tax Act 1961. In view of the said uncertainty, it is considered prudent not to recognize the deferred tax asset in the current financial year 2022-23.
- 68 The balances of trade receivables, advances to suppliers/contractors, loans & advances and other parties shown in the accounts are subject to confirmation.
- 69 MAT Credit is not recognized in the books of accounts as the company has exercised the option of Section 115BAA of Income Tax Act, 1961 for FY 2020-21 (AY- 2021-22) onwards.
- 70 The books of account of Civil Circle, Patiala include completed assets of Plant & Machinery which has not been transferred to the respective P&M Divisions. Pending transfer of completed assets which relates to erstwhile PSEB period, to the concerned P&M divisions, depreciation of Rs.63.87 lacs has been charged during FY 2022-23 on all such completed assets in respect of Civil Circle Patiala has been charged to P&L account.



- 225 -

*[Handwritten signature]*



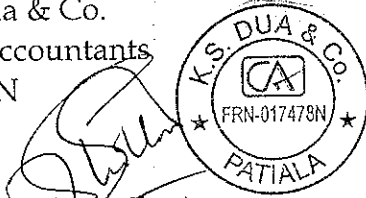
- 71 The previous year's figures have been reclassified/regrouped/merged/restated for the purpose of comparison with the current year's figures in the Balance Sheet, Statement of Profit & Loss and Notes to accounts, wherever necessary.

As per our report of even date attached For and on behalf of the Board

For K. S. Dua & Co.

Chartered Accountants

FRN 017478N




(CA Swarn Singh Dhillon)

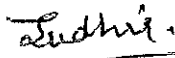
Partner


M.No. 527610


Place: Patiala

Date: 26-06-2023

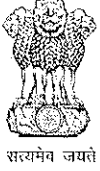
  
(Vinod Kumar Bansal)  
Director/F&C

  
(Sudhir Kumar)  
Chief Financial Officer

  
(A. Venu Prasad)  
Chairman-cum-Managing  
Director

  
(Sahil Panday)  
Company Secretary





PRINCIPAL ACCOUNTANT GENERAL (AUDIT), PUNJAB



Ltr No: AMG-IV Wing/2023-2024/DIS-1053802

Date: 24 Aug 2023

To,

प्रधान सचिव, पंजाब सरकार  
बिजली विभाग  
पंजाब सिविल सचिवालय 2,  
सेक्टर 9, चंडीगढ़।

Subject: 31 मार्च 2023 को समाप्त वर्ष के लिए Punjab State Transmission Corporation Limited के लेखों पर कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

Sir/Madam,

मैं इस पत्र के साथ आपको 31 मार्च 2023 को समाप्त वर्षके लिए Punjab State Transmission Corporation Limited के लेखों पर कंपनी अधिनियम 2013 के धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों की प्रतिलिपि प्रेषित करती हूँ।

उपरोक्त टिप्पणियों को वार्षिक लेखों, वार्षिक रिपोर्ट एवं वैधानिक लेखा परीक्षकों की रिपोर्ट्सहित कंपनी अधिनियम 2013 की धारा 395(1)(b) के अंतर्गत विधानसभा के पटल पर रखा जाए तथा इस कार्रवाई को इन्हें विधानसभा के समक्ष प्रस्तुत करने की तिथि से अग्रगत करवाया जाए। इसके अलावा रिपोर्ट एवं टिप्पणियों की प्रतिलिपियाँ जो कि विधानसभा के समक्ष प्रस्तुत की गई हो, इस कार्रवाई को प्रेषित की जाए।

कृपया इस पत्र की संलग्न सहित प्राप्ति सूचना भी भेजें।

Yours faithfully,

Randeep Kaur Aujla  
Sr.DAG (AMG-IV)



*[Handwritten signature]*



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF PUNJAB STATE TRANSMISSION CORPORATION LIMITED, PATIALA FOR THE YEAR ENDED 31 MARCH 2023**

The preparation of financial statements of the **Punjab State Transmission Corporation Limited** for the year ended **31 March 2023** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **26 June 2023**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Punjab State Transmission Corporation Limited** for the year ended **31 March 2023** under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

**A. COMMENTS ON PROFITABILITY**

**A.1 Non Current Assets - Financial Assets – Others (Note 8) – ₹ 1.58 crore**

The above includes an amount of ₹ 86.46 lakh recoverable from power utility of Rajasthan for the period 1991-2004 which has been booked as O&M charges of 66 KV Muktsar - Ganganagar line. Since, 66 KV transmission lines are not under the jurisdiction of the Company, the same has resulted in overstatement of 'Non Current Assets' and profit by ₹ 86.46 lakh.

**B. COMMENTS ON FINANCIAL POSITION**

**B.1 Non Current Assets – Capital Work in Progress (Note 6&7) – ₹ 556.51 crore**

The above includes expenditure of ₹ 34.62 crore incurred on eight capital works which have been completed during the year but have not been capitalised resulting in overstatement of 'Capital Work in Progress' and understatement of 'Property, Plant and Equipment' by ₹ 34.62 crore.

**B.2 Equity and Liabilities - Equity Share Capital (Note 17) – ₹ 605.88 crore**

Pursuant to the implementation of Punjab Power Sector Reforms Transfer Scheme 2010, consumer's contribution, grants and subsidies of ₹ 338.97 crore were wrongly converted into capital of the State Government in equity of the Company. This has resulted in overstatement of 'Equity Share Capital' and understatement of 'Other Equity – General Reserve' by ₹ 338.97 crore.

**C. COMMENTS ON DISCLOSURE**

**C.1 Employee Benefit Expense (Note 34)**

The Company has not disclosed that it has not provided for its share (11.36 per cent) of liability for terminal benefits such as pension, gratuity, leave encashment, ex-gratia, medical etc., as required under Punjab Power Sector Reforms Transfer (First amendment) Scheme, 2012, in respect of employees on secondment/ deputation from PSPCL. PSPCL had got determined (August 2022), through actuarial valuation, the cumulative terminal benefit liability for all employees, for the period up to 31 March 2022, as ₹ 46,960.67 crore.

**C.2 Dues to Micro, Small and Medium Enterprises (Note 60)**

A reference is invited to disclosures made at Note 60 in compliance with Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (Act) wherein the amounts paid/ payable to MSME firms for payments beyond the appointed day have been shown as Nil. During test check, payments amounting to ₹ 4.02 crore to 29 MSME firms were observed to be lying outstanding, for periods upto 56 days, beyond appointed dates, thereby making the Company liable to penal interest under the Act. The disclosure is deficient to that extent.

For and on behalf of the  
Comptroller & Auditor General of India



(Mazli J. Shayin)

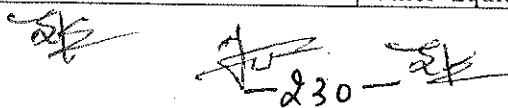
Pr. Accountant General (Audit), Punjab  
Chandigarh

Date: 24.08.2023  
Place: Chandigarh



**Reply on Final Comments of the Comptroller and Auditor General of India u/s 143(6)(b) of the Companies Act, 2013 on the Financial Statements of PSTCL for the year ended 31<sup>st</sup> March 2023**

Sr. No	Observations raised by C&AG	Reply by Management
<b>A.</b>	<b>COMMENTS ON PROFITABILITY</b>	
<b>A.1</b>	<b>Non Current Assets - Financial Assets - Other (Note 8) - ₹ 1.58 crore</b>	
	<p>The above includes an amount of ₹ 86.46 lakh recoverable from power utility of Rajasthan for the period 1991-2004, which has been booked as O&amp;M charges of 66 KV Muktsar - Ganganagar line. Since, 66 KV transmission lines are not under the jurisdiction of Company, the same has resulted in overstatement of 'Non-Current Assets' and profit by ₹ 86.46 lakh.</p>	<p>The amount of Rs.86.46 lakhs pertain to the period prior to 16-04-2010 (1991-2004) for O&amp;M charges of 66 KV Mukatsar - Sri Ganganagar line constructed by Rajasthan Electricity Board.</p> <p>R.S.E.B. now R.V.P.N. has principally accepted the claims of O&amp;M charges but has linked it to recovery of dues from PSPCL. As soon as the matter is resolved with PSPCL the amount will be recovered.</p> <p>Thus, there is no overstatement of 'Non-Current Assets' and profit by ₹ 86.46 lakh.</p>
<b>B.</b>	<b>COMMENTS ON FINANCIAL POSITION</b>	
<b>B.1</b>	<b>Non Current Assets - Capital Work in Progress (Note 6&amp;7) - ₹ 556.51 crore</b>	
	<p>The above includes expenditure of ₹ 34.62 crore incurred on eight capital works which have been completed during the year but have not been capitalized resulting in overstatement of 'Capital Work in Progress' and understatement of 'Property, Plant and Equipments' by ₹ 34.62 crore.</p>	<p>In this regard it is submitted that out of the 8 no. works 5 no. works were completed but some of the works were pending on those works and could not have been utilized as an asset till 31-03-2023 and regarding 3 no. works major expenditure has already been capitalized. However, employee cost/interest capitalization made in march 2023 has now been capitalized in FY 2023-24.</p> <p>Thus, there is no overstatement of 'Capital Work in Progress' and understatement of 'Property, Plant and Equipments' by ₹ 34.62 crore.</p>
<b>B.2</b>	<b>Equity and Liabilities - Equity Share Capital (Note 17) - ₹ 605.88 crore</b>	
	<p>Pursuant to the implementation of Punjab Power Sector Reforms Transfer Scheme 2010, consumer's contribution, grants and subsidies of ₹ 338.97 crore were wrongly converted into capital of the State Government in equity of the Company. This has resulted in overstatement of 'Equity Share Capital' and understatement of 'Other Equity - General Reserve' by ₹ 338.97 crore.</p>	<p>In this regard, it is submitted that pursuant to the Punjab Power Sector Reforms Transfer Scheme 2010 as amended by Punjab Power Sector Reforms Transfer (First amendment) Scheme 2012, the Government of Punjab took over all the assets, liabilities, interest etc. of the PSEB and the same were vested in the State Govt. at the book value. The entire shareholding of State Govt. in PSEB including consumer contribution, grants and subsidies etc. stood cancelled and thereafter PSEB ceased to operate w.e.f. 16.04.2010. The transmission undertakings as classified under the Transfer Scheme 2010 were vested in PSTCL at a value with the stipulation that as a consideration for such transfer and vesting, the shares shall stand issued as may be notified by the State Govt. PSTCL was vested with the transmission undertaking at a total value of Rs.4114.28 crores as on 16.04.2010 as mentioned in the State Government Notification No. 1/4/04-EB(PR)/632 dated 24th December 2012 and in consideration of such vesting State Government was entitled to fully paid up equity shares of Rs.605.83 crores in share capital of PSTCL as per the said notification dated 24.12.2012. As such, there is no overstatement of Equity Share capital and understatement of Other Equity - General Reserve by Rs. 338.97</p>


  
 230-23

		crores. These facts have also been reported on the comments of C&AG in previous years.
<b>C.</b>	<b>COMMENTS ON DISCLOSURE</b>	
<b>C.1</b>	<b>Employee Benefit Expense (Note 34)</b>	
	<p>The Company has not disclosed that it has not provided for its share (11.36 per cent) of liability for terminal benefits such as pension, gratuity, leave encashment, ex-gratia, medical etc. as required under Punjab Power Sector Reforms Transfer (First Amendment) Scheme, 2012, in respect of employees on secondment/deputation from PSPCL. PSPCL has got determined (August 2022) through actuarial valuation, the cumulative terminal benefit liability for all employees, for the period up to 31 March 2022 as ₹46,960.67 crore.</p>	<p>Complete disclosure about this para has already been given in the note no. 34.6 &amp; 34.7 "Employee benefits expense - Terminal benefits" of notes to accounts of annual accounts of FY 2022-23.</p> <p>PSTCL is making provisions as per actuary's valuation report on the basis of Ind AS-19 in respect of employees recruited by PSTCL, however no provision is made for employees working in PSTCL on deputation/secondment from PSPCL as Ind AS-19 is not applicable on these employees in PSTCL and has to be accounted for by PSPCL being the parent department.</p> <p>Therefore, no provision @ 11.36% of actuarial liability on account of total terminal liability as per actuary's valuation report of PSPCL, has been made for progressive funding. Moreover, progressive funding is not being allowed by PSERC as per Punjab Power Sector Reforms Transfer (First Amendment) Scheme 2012.</p>
<b>C.2</b>	<b>Dues to Micro, Small and Medium Enterprises (Note 60)</b>	
	<p>A reference is invited to disclosures made at Note 60 in compliance with section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (Act) wherein the amounts paid/payable to MSME firms for payment beyond the appointed day have been shown as NIL. During test check, payments amount to ₹ 4.02 crore to 29 MSME firms were observed to be lying outstanding, for periods upto 56 days beyond appointed dates, thereby making the company liable to penal interest under the Act. The disclosure is deficient to that extent.</p>	<p>In this regard it is submitted that almost in all cases the delay is due to non-receipt of timely grant from Govt. of India. Had PSTCL made the payment from its own funds, the grant would have gone. The list of the firms provided by the audit has been thoroughly checked and it is submitted that information contained in the disclosure is true as no penal interest has been claimed/paid by the firms/PSTCL during FY 2022-23. As and when the firms will claim the penal interest and paid by PSTCL after proper scrutiny and reasoning it will be shown in the disclosure.</p>





**PUNJAB STATE TRANSMISSION CORP LTD.**  
Regd. Office: PSEB Head Office, The Mall, Patiala – 147001  
Corporate Identity Number U40109PB2010SGC033814  
**PUNJAB STATE LOAD DISPATCH CENTRE**  
**OFFICE OF Dy.CE/SLDC(Op.)**  
**SLDC Building, 220KV Grid Sub-Station, Ablowal, (Patiala) – 147001.**  
Email: [se-sldcop@pstcl.org](mailto:se-sldcop@pstcl.org) Mob : 96461-18004

To

Chief Financial Officer,  
PSTCL, Patiala.

Memo No. 527 /CEC-101

Dated 7/11/2023

**Subject: Regarding PSTCL Transmission Losses and Transmission availability of FY 2022-23.**

**Reference: Accounts Officer/ARR, PSTCL, Patiala email dated 07.11.2023.**

In this regard, the information regarding PSTCL Transmission Losses and Transmission availability for FY 2022-2023 is attached herewith.

This is for your information and further necessary action please.

*Handwritten signature*  
Dy.CE/SLDC(Op.),  
PSTCL, Ablowal.  
*Handwritten signature*  
7/11/23



**Transmission Availability (%)**

Sr.No.	Months	FY 2022-2023
		Actual
I	II	III
1	April	99.7129
2	May	99.6484
3	June	99.9316
4	July	99.8926
5	August	99.9056
6	September	99.8820
7	October	99.8711
8	November	99.9609
9	December	99.4982
10	January	99.8582
11	February	99.8854
12	March	99.9074
	<b>FY 2022-2023</b>	<b>99.8349</b>

*Am* *Ym*

*EF*

**PSTCL Energy Exchanged status of FY 2022-2023**

Month	Energy inflow into PSTCL system (in MWh) (A)	Energy outflow from PSTCL system (in MWh) (B)	PSTCL Transmission Losses=A-B	PSTCL Transmission Losses (%age)
FY 2022-23				
April, 2022	4440605.173	4345355.334	95249.839	2.14
May, 2022	5857162.053	5736513.325	120648.728	2.06
Jun-22	7021609.846	6879223.99	142385.856	2.03
Jul-22	7610210.277	7448134.499	162075.778	2.13
Aug-22	8405188.762	8232192.462	172996.300	2.06
Sep-22	7151922.882	6992071.316	159851.566	2.24
Oct-22	4605083.413	4497852.15	107231.2635	2.33
Nov-22	3441077.514	3353341.387	87736.127	2.55
Dec-22	3960959.924	3847826.243	113133.681	2.86
Jan. 2023	4234234.328	4119703.136	114531.192	2.70
Feb. 2023	3838649.4	3742970.819	95678.581	2.49
Mar-23	3930685.459	3840773.176	89912.28332	2.29
FY 2022-2023	64497389.031	63035957.837	1461431.194	2.27

*Handwritten signature*

**COST AUDIT REPORT**

**OF**

**PUNJAB STATE TRANSMISSION CORPORATION**  
**LIMITED**

**FINANCIAL YEAR**

**2022-23**

**COST AUDITOR'S**  
**REEMA ARYA & CO.**  
Cost & Management Accountants  
Patiala, Punjab  
e-mail : reema.arya@rediffmail.com  
Mobile : 0-9815664522  
Phone No: 0175-5060607



**Reema Arya & Co.**  
**COST ACCOUNTANTS**

# 1823, St Bugga Badana Near Arya Samaj, Patiala-147001 Patiala (Pb.)  
Mobile : 98156-64522 e-mail : reema.arya@rediffmail.com PAN:AJWPA5949B

**COST AUDIT REPORT**

We, Reema Arya & Co. having been appointed as Cost Auditor under section 148(3) of the Companies Act, 2013 (18 of 2013) of M/s Punjab State Transmission Corporation Limited having its registered office at PSEB Head Office, The Mall, Patiala-147001, Punjab have audited the Cost Records maintained under section 148 of the said act and in compliance with the Cost Auditing Standards in respect of the ELECTRICITY INDUSTRY for the year ending 31st March, 2023 maintained by the Company.

**1 In addition to our observations and suggestions in para 2, we report as under :**

- (i) We have sought all the information's and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.
- (ii) In our opinion, necessary cost records as per rule 5 of the Companies (Cost Records and Audit) Rules, 2014 have been *extracted, compiled and kept* by the company so far as it appears from our examination of those records in respect of the products under reference.
- (iii) In our opinion, proper returns adequate for the purpose of the cost audit have been received from the branches not visited by us.
- (iv) In our opinion, and to the best of our information, the said books and records (*complied and extracted to the maximum possible extent*) do give the information as required by the Companies Act, 2013, in the manner so required.
- (v) In our opinion, the company has adequate system of Internal Audit of cost records which to our opinion is commensurate to its nature and size of the business.
- (vi) In our opinion, information's, statements in the annexure to this cost audit report *reflects* a true and fair view of cost of production of product(s)/rendering of service (s), cost of sales, margin and other information relating to product(s)/service (s) under reference, refer to ANNEXURE- A attached herewith.
- (vii) Detailed unit wise and product wise cost statements and schedules thereto in respect of the product under reference of the company duly audited and certified by us are kept in the company.

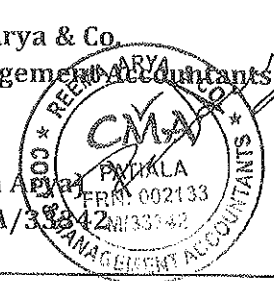
**2 Observations and Suggestions, If any, of the Cost Auditor, relevant of the cost audit.**

As per Annexure - B attached herewith.

Dated :- 04/09/2023  
Place :- Patiala  
UDIN:- 2333342ZZRCSFI98UF

For Reema Arya & Co.  
Cost & Management Accountants

(CMA Reema Arya & Co.)  
PATIALA  
PROP./ACMA/333342  
FRN - 002133



## ANNEXURE - A

### Management's Responsibility for Cost Statements

The Company's Board of Directors is responsible with respect to preparation of these annexure's to Cost Audit Report and Cost Records that give a true and fair view of the Cost of production, Cost of Sales, Margin and other information relating to the product under reference in accordance with the generally accepted Cost Accounting Principles and Cost Accounting Standards as specified under rule 5 of the Companies (Cost Records and Audit) Rules, 2014.

This responsibility also includes maintenance of adequate Cost Accounting Records in accordance with the provisions of the Companies Act, 2013 for ensuring the accuracy and completeness of the Cost Accounting Records, relevant to the preparation and presentation of the Cost Statements that give a true and fair view and are free from material misstatement, whether due to error or fraud.

### Cost Auditor's Responsibility

Our responsibility is to express an opinion on these annexure's to the Cost Audit Report based on our audit.

We have taken into account the provisions of the Act, Cost Accounting Standards and matters which are required to be included in the Cost Audit Report under the provisions of the Act and Rules made thereunder.

We have conducted our audit in accordance with the Standards of Auditing which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these Cost Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Cost Statements. The procedure selected depend on the cost auditor's judgement, including the assessment of the risks of material misstatement of the Cost Statements, whether due to error or otherwise. An audit also included evaluating the appropriateness of the Cost Accounting Policy's used and the reasonableness of the technical estimates made by the Company's Management, as well as evaluating the overall presentation of the Cost Statements.

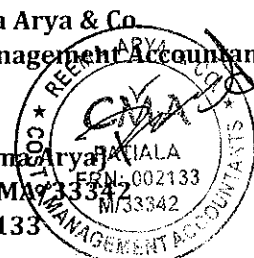
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Cost Statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the statements in the annexure to this cost audit report to be read in consonance to Para 1 of Cost Audit Report reflects a true and fair view of cost of production of the product, cost of sales, margin and other information's relating to the product under reference.

For Reema Arya & Co.  
Cost & Management Accountants

(CMA Reema Arya) AIALA  
PROP./ACMA 13342  
FRN - 002133  
M/33342



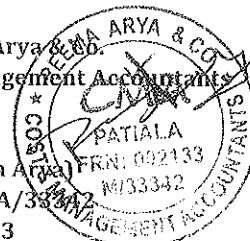
## Annexure - B

Based on our examination of the records of the company, our observations and suggestions are as under :

- 1 Conversion Cost has come down by Rs. 140.83 per LUS from Rs. 9044.71 per LUS in PY to Rs. 8903.88 per LUS in CY.
- 2 Other overheads has gone up by Rs. 1.15 per LUS from Rs. 262.45 per LUS in PY to Rs. 263.60 per LUS in CY.
- 3 Administrative overheads has gone up by Rs. 2295.37 per LUS from Rs. 7149.28 per LUS in PY to Rs. 9444.65 per LUS in CY.
- 4 Interest Cost has come down by Rs. 1058.89 per LUS from Rs. 6564.39 per LUS in PY to Rs. 5505.50 per LUS in CY.
- 5 Average Sales Realization/Receipts has come down by Rs. 827.22 per LUS from Rs. 26121.12 per LUS in PY to Rs. 25293.90 per LUS in CY.
- 6 Overall profit has come down by Rs. 1915.61 per LUS from Rs. 3149.05 per LUS in PY to Rs. 1233.44 per LUS in CY.
- 7 Value addition has gone up by Rs. 11195.83 Lakhs from Rs. 140777.04 Lakhs in PY to Rs. 151972.87 Lakhs in CY.
- 8 Net revenue from operations of the company has gone up by Rs. 12185.00 Lakhs from Rs. 147257.54 Lakhs in PY to Rs. 159442.54 Lakhs in CY.
- 9 Overall net profit has been decreased by 52.86% with Rs 11443.20 Lakhs from Rs 21647.93 Lakhs in PY to Rs. 10204.73 Lakhs in CY.
- 10 Debt Equity Ratio has decreased by 0.09 times from 1.06 times in PY to 0.97 times in CY.
- 11 Ratio of Current Assets to Current Liabilities has gone up by 0.01 times from 0.37 times in PY to 0.38 times in CY.
- 12 Ratio of Value Addition to Net Revenue from Operations has come down by 0.28 % from 95.60 % in PY to 95.32 % in CY.
- 13 Power received for transmission has been increased by 11.77 % by 67906.003 LUS from 577067.887 LUS in PY to 644973.890 LUS in CY.
- 14 Power transmission loss as far as volume is concerned has gone up by 1295.366 LUS from 13318.946 LUS in PY to 14614.312 LUS in CY. Further transmission loss as a % age to power received for transmission has come down by 0.04 % from 2.31 % in PY to 2.27 % in CY.
- 15 Previous year figures has been regrouped, recasted and reclassified wherever required.

For Reema Arya & Co.  
Cost & Management Accountants

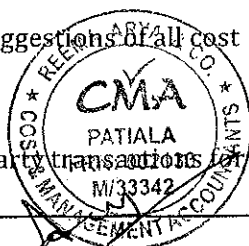
(CMA Reema Arya)  
PROP./ACMA/33342  
FRN - 002133





**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**PSEB Head Office, The Mall,  
Patiala -147001 PunjabCost Audit Report  
2022-23**Annexure to Cost Audit Report****1) General Information**

1 CIN or Foreign company registration number	U40109PB2010SGC033814
2 Name of company	PUNJAB STATE TRANSMISSION CORPORATION LIMITED
3 Address of Registered office	PSEB Head Office, The Mall, Patiala -147001 Punjab
4 Address of Corporate office	PSEB Head Office, The Mall, Patiala -147001 Punjab
5 Email of the company	comp-secy@pstcl.org
6 Date of Beginning of Reporting Financial Year	01/04/2022
7 Date of End of Reporting Financial Year	31/03/2023
8 Date of Beginning of Previous Financial Year	01/04/2021
9 Date of End of Previous Financial Year	31/03/2022
10 Level of Rounding used in cost statements	Actual
11 Whether Indian Accounting Standards are applicable to the company	Yes
12 Number of cost auditors for reported period	One
13 Date of BOD meeting in which annexure to cost audit report was approved	31/08/2023
14 Whether cost auditors report has been qualified or has any reservations or contains adverse remarks	No
15 Consolidated qualifications , reservations or adverse remarks of all cost auditors	As per Annexure-A attached herewith
16 Consolidated observations or suggestions of all cost auditors	As per Annexure-B attached herewith
17 Whether company has related party transactions for sale or purchase of goods and service	Yes



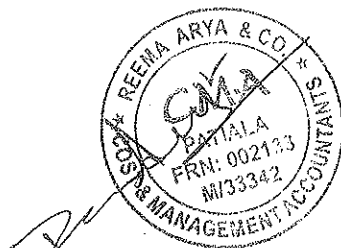
**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

PSEB Head Office, The Mall,  
Patiala -147001 Punjab

Cost Audit Report  
2022-23

**2) General Details of Cost Auditors**

Whether cost auditor is lead auditor	No
Category of cost auditor	Proprietorship Firm
Firm's registration number	002133
Name of cost auditor / cost auditor's firm	REEMA ARYA & CO.
PAN of cost auditor / cost auditor 's firm	AJWPA5949B
Address of cost auditor or cost auditor's firm	#1823, St Bugga Badana, Patiala - 147001 , Punjab
Email id of cost auditor or cost auditor 's firm	<a href="mailto:reema.arya@rediffmail.com">reema.arya@rediffmail.com</a>
Membership number of member signing report	33342
Name of member signing report	Reema Arya
Name of product (s) with CETA heading	NA
SRN number of Form CRA- 2	F20430583      Dated :-      10/08/2022
Number of audit committee meeting during the year for which cost auditor was invited	Nil
Number of audit committee meeting attended by cost auditor during the year	Nil
Date of signing cost audit report and annexure by cost auditor	04/09/2023
Place of signing cost audit report and annexure by cost auditor	Patiala



240

## PUNJAB STATE TRANSMISSION CORPORATION LIMITED

PSEB Head Office, The Mall,  
Patiala -147001 Punjab

Cost Audit Report  
2022-23

### 3) COST ACCOUNTING POLICIES

- 1 The Cost Statements are prepared under historical cost convention, on accrual basis, in accordance with Generally Accepted Cost Accounting Principles (GACAP) and comply with Companies (Cost Record & Audit) Rules, 2014, and Cost Accounting Standards issued by the Institute of Cost Accountants of India.

In order to comply with the (Cost Record and Audit ) Rules, 2014 followings are the Cost Centres identified by the Company :

**a. IDENTIFICATION OF COST CENTRES/COST OBJECTS & COST DRIVERS:**

Cost Centres have been identified according to major functions/activities in accordance with Cost Accounting Standard-1 issued by the Institute of Cost Accountants of India.

**b. ACCOUNTING FOR MATERIAL COST INCLUDING PACKING MATERIALS, STORES & SPARES ETC., EMPLOYEE COSTS, UTILITIES & OTHER RELEVANT COST COMPONENTS.**

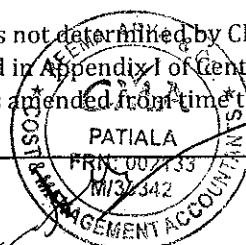
- (i) The Company is engaged in the transmission of electricity, thus no Direct materials are required. There is consumption of O & M materials which are considered at cost based on weighted average basis.
- (ii) Employee Cost is ascertained taking into account the gross pay including all allowances payable along with the cost to the employer of all the benefits.
- (iii) Remuneration upto Xen level in P&M is considered as part of Direct Employee Cost.
- (iv) Direct Employee cost is allocated to divisions on actual basis.
- (v) Terminal benefits and staff welfare cost is charged to administrative overheads as the same are being paid to the retired employees on pay 'as you go' basis. This also includes contribution towards NPS and provisions for gratuity and leave encashment in respect of employees recruited by company.

**c. ACCOUNTING, ALLOCATION AND ABSORPTION OF OVERHEADS**

- (i) Overheads comprise indirect materials, indirect employee costs and indirect expenses which are not directly identifiable or allocable to production/service. The identifiable overheads are allocated to respective functions on actual basis and those which cannot be identified are apportioned to the cost centres on the most appropriate basis.
- (ii) Administrative Overheads are Cost of all activities relating to general management and administration of the company, excluding finance cost but including terminal benefits.

**d. ACCOUNTING FOR DEPRECIATION/AMORTIZATION**

- (i) In line with Part B of Schedule II to Companies Act 2013, with effect from April 01, 2020, depreciation is provided as per PSERC (Terms & Conditions for determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2019 as amended from time to time. In accordance with PSERC Regulations depreciation has been provided on the straight line method over the useful life of the asset at the rates of depreciation specified in Appendix I of Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2019 as amended from time to time.
- (ii) The tangible Property, Plant and Equipment are depreciated up to 90% of the original cost after taking 10% as residual value of Property, Plant and Equipment. Provided that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation/put in use of the asset shall be spread over the balance useful life of the assets as per PSERC Regulations 2014 as amended from time to time.
- (iii) Temporary erections are depreciated fully (100%) in the year of acquisitions/ capitalization by taking the written down value as INR 1/- for control purpose.
- (iv) Intangible assets and other tangible assets for which useful life is not determined by CERC/PSERC, are amortised/depreciated on straight line method at rates specified in Appendix I of Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2019 as amended from time to time till PSERC notifies the same.



- (v) IT Equipment and Software shall be depreciated upto 100% by taking the written down value as INR 1/- for control purpose.
- (vi) Depreciation on additions to/ deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from the month of such addition or as the case may be up to the month in which such Property, Plant and Equipment is sold, discarded, demolished or destroyed.
- (vii) Property, Plant and Equipment costing up to Rs. 5,000/- each are fully depreciated in the year of acquisition except where specific classification has been prescribed for the purpose of depreciation under the classification Furniture & Fixtures and Office Equipment.
- (viii) Leasehold assets (including "Right-of-use" (ROU) Assets) are depreciated/amortized over the period of lease, including the optional period of lease, as per the terms of the lease agreements.

**e. ACCOUNTING FOR BY-PRODUCTS / JOINT-PRODUCTS, SCRAP, WASTAGE ETC.**

The Company is engaged in transmission of electricity. There are no by products/joint products.

**f. BASIS OF INVENTORY VALUATION**

- (i) Inventories are valued at lower of cost determined on weighted average basis or net realizable value.
- (ii) The cost of inventories comprise of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (iii) The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition.
- (iv) The diminution in the value of obsolete, unserviceable and surplus stores and spares is ascertained on review and provided for.

**g. METHODOLOGY OF VALUATION OF INTER-UNIT / INTER-COMPANY AND RELATED PARTY**

The Company has entered into related party transactions in respect of services from Directors and KMP's during the year under audit. ( These transactions are in nature of remuneration paid to them).

Further, company has also entered into related party transactions in respect of services rendered to Punjab State Power Corporation Limited during the year under audit. These are in nature of revenue received and are considered at arm's length price.

**h. TREATMENT OF ABNORMAL AND NON-RECURRING COSTS INCLUDING CLASSIFICATION OF NON-COST ITEMS**

Non-cost items are excluded from the cost of sales and are treated as a separate item of reconciliation of profit as per cost accounts and Profit as per financial accounts.

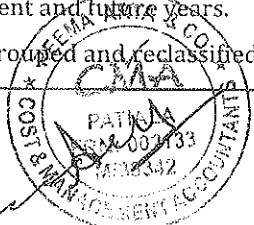
**i OTHER**

- 1 Cost Accounting policies not referred above are consistent and in consonance with Generally Accepted Cost Accounting Principles.
- 2 In our opinion and according to the information and explanations given to us, the budgetary control systems followed by the Company are adequate.

**3 COST ACCOUNTING RECORD RULES :-**

Records required under the cost accounting record rules has been maintained only at the end of the financial year on the basis of audited financial accounts. The preparation of the Cost Statements in conformity with the generally accepted cost accounting principles requires management to make estimates and assumptions that affect the reported amounts and results of operation during the reporting years. Although these estimates are based upon management's best knowledge of current affairs, actual results could differ from those estimates and revisions, if any, are recognized in the current and future years.

- 4 Previous year figures has been rearranged, regrouped and reclassified wherever necessary.



Handwritten initials and the number -242-

**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

PSEB Head Office, The Mall,  
Patiala -147001 Punjab

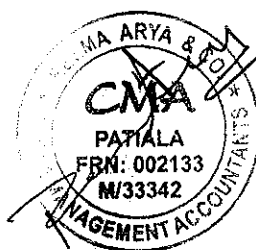
Cost Audit Report  
2022-23

**4) PRODUCT / SERVICE DETAILS (FOR THE COMPANY AS WHOLE )**

Name of Product (s) / Service (s)	UOM	CETA Heading	Whether Covered under cost audit	Net Operational Revenue	
				Current Year (Rs.in Lakhs)	Previous Year (Rs.in Lakhs)
Transmission of Electricity	LUS	NA	Yes	1,59,442.54	1,47,257.54
<b>Total net operational revenue of Manufactured product or services</b>				<b>1,59,442.54</b>	<b>1,47,257.54</b>
Other operating Incomes of company				3,494.82	4,169.57
<b>Total operating incomes of company</b>				<b>1,62,937.36</b>	<b>1,51,427.11</b>
(i) Exceptional and Extra Ordinary Income				-	-
(ii) Other comprehensive income, if any				-	-
<b>Total Revenue including Exceptional, Extra Ordinary and Other Comprehensive Income, if any</b>				<b>1,62,937.36</b>	<b>1,51,427.11</b>
Turnover as per Excise/ Service Tax/ GST Records (Refer Note No.1)				<b>1,74,260.13</b>	<b>1,65,876.05</b>

**Note No. 1**

Details mentioned herein are as provided by the management of the company compiled on the basis of GST records maintained by the company. Authenticity and accuracy of these details are subject to GST audit under GST act. Further, we have not made detailed examination of the GST records from which these details has been compiled by the company.



**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

PSEB Head Office, The Mall,  
Patiala -147001 Punjab

Cost Audit Report  
2022-23

**5) QUANTITATIVE INFORMATION**

Name of Product CETA Heading Particulars	Transmission of Electricity		
	UOM	Current Year	Previous Year
<b>1. Available Capacity</b>			
(a) Installed Capacity		NA	NA
(b) Capacity Enhanced During the Year			
(c) Total Available Capacity			
<b>2. Actual Service Provided</b>			
(a) Own Services	LUS	644973.890	577067.887
(b) Services Under contractual arrangements			
(c) Outsourced Services			
<b>(d) Total Services</b>	LUS	644973.890	577067.887
<b>3. Total Services provided as per GST Records (Refer Note No.1)</b>	LUS	644973.890	577067.887
<b>4. Capacity Utilization ( In - House )</b>			
<b>5. Other Adjustements</b>			
a. Self or Capative consumption			
b. Other Quantitative Adjustemnets, if any	LUS	-14614.312	-13318.946
<b>c. Total Other Adjustements</b>	LUS	-14614.312	-13318.946
<b>6. Total available services for sale (2 d + 5 c)</b>	LUS	630359.578	563748.941
<b>7. Actual Sales</b>			
(a) Services Rendered - Domestic	LUS	630359.578	563748.941
(b) Services Rendered - Export			
<b>(c) Total Services Rendered</b>	LUS	630359.578	563748.941

**Note No. 1**

The details mentioned herein are as provided by the management of the company compiled on the basis of GST and other records maintained by the company. Authenticity and accuracy of these details are subject to GST audit under GST act. Further, we have not made detailed examination of the GST records from which these details has been complied by the company.



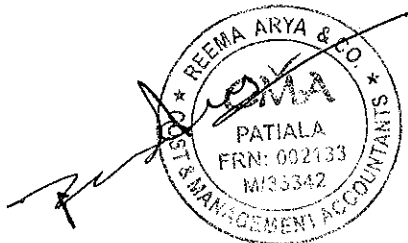
**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

PSEB Head Office, The Mall,  
Patiala -147001 Punjab

Cost Audit Report  
2022-23

**6) ABRIDGED COST STATEMENT**

Name of Product CETA Heading Unit of Measurement		Transmission of Electricity NA LUS			
	Service Provided	Finished Stock Adjustments	Captive Consumption	Other Adjustments	Service Rendered
Current Year	644973.890	0.000	0.000	-14614.312	630359.578
Previous Year	577067.887	0.000	0.000	-13318.946	563748.941
S.no	Particulars	Current Year		Previous Year	
		Amount (Rs. In lakhs)	Rate Per Unit (Rs.)	Amount (Rs. In lakhs)	Rate Per Unit (Rs.)
1	Materials Consumed	-	-	-	-
2	Utilities	-	-	-	-
3	Direct Employee Cost	20,893.94	3,239.50	17,542.96	3,040.02
4	Direct Expenses	1,233.55	191.26	874.28	151.50
5	Consumable stores and spares	-	-	-	-
6	Repairs and maintenance	3,043.58	471.89	2,616.91	453.48
7	Quality Control Expenses	-	-	-	-
8	Research and Development Expenses	-	-	-	-
9	Technical Know - how Fee/ Royalty	-	-	-	-
10	Depreciation /Amortization	30,556.47	4,737.63	29,645.47	5,137.26
11	Other Overheads	1,700.16	263.60	1,514.53	262.45
12	Industry Specific operating Expenses	-	-	-	-
13	<b>Total</b>	<b>57,427.70</b>	<b>8,903.88</b>	<b>52,194.14</b>	<b>9,044.71</b>
14	Less :- Credits for Recoveries	-	-	-	-
15	<b>Cost of Service Provided</b>	<b>57,427.70</b>	<b>8,903.88</b>	<b>52,194.14</b>	<b>9,044.71</b>
16	Cost of Outsourced / Contractual Services	-	-	-	-
17	<b>Total Services Available</b>	<b>57,427.70</b>	<b>8,903.88</b>	<b>52,194.14</b>	<b>9,044.71</b>
18	Less :- Captive Consumption	-	-	-	-
19	Other Adjustments	-	206.43	-	213.69
20	<b>Cost of Services Sold</b>	<b>57,427.70</b>	<b>9,110.31</b>	<b>52,194.14</b>	<b>9,258.40</b>
21	Administrative Overheads	39,535.27	9,444.65	40,303.99	7,149.28
22	Selling And Distribution Overhead	-	-	-	-
23	<b>Cost of Sales Before Interest</b>	<b>1,16,962.97</b>	<b>18,554.96</b>	<b>92,498.13</b>	<b>16,407.68</b>
24	Finance Charges	34,704.47	5,505.50	37,006.69	6,564.39
25	<b>Cost of Sales</b>	<b>1,51,667.44</b>	<b>24,060.46</b>	<b>1,29,504.82</b>	<b>22,972.07</b>
26	Net Sales Realization ( Net of Taxes )	1,59,442.54	25,293.90	1,47,257.54	26,121.12
27	<b>Margin</b>	<b>7,775.10</b>	<b>1,233.44</b>	<b>17,752.72</b>	<b>3,149.05</b>



-245-

**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

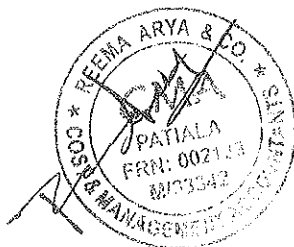
PSEB Head Office, The Mall,  
Patiala -147001 Punjab

Cost Audit Report  
2022-23

**7) Details of Material Consumed**

Name of Product			Transmission of Electricity					
CETA Heading			NA					
Description of Material	Category	UOM	Current Year			Previous Year		
			Quantity	Rate Per Unit	Amount	Quantity	Rate Per Unit	Amount

Not Applicable



*[Handwritten signature]*



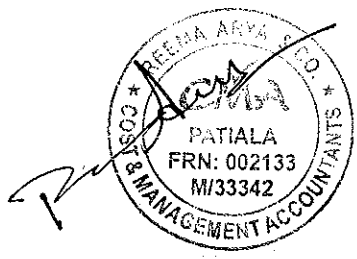
**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

PSEB Head Office, The Mall,  
Patiala -147001 Punjab

Cost Audit Report  
2022-23

**8) Details of Utilities Consumed**

Name of Product CETA Heading	Transmission of Electricity					
	Current Year			Previous Year		
	Quantity	Rate Per Unit	Amount	Quantity	Rate Per Unit	Amount
NA						
Not Applicable						



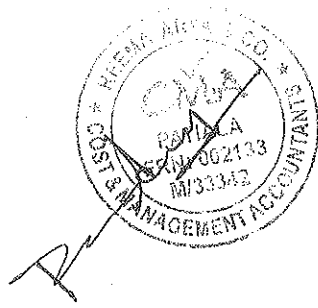
**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

PSEB Head Office, The Mail, Patiala -147001 Punjab	Cost Audit Report 2022-23
---	------------------------------

**9) Details of Industry Specific Operating Expenses**

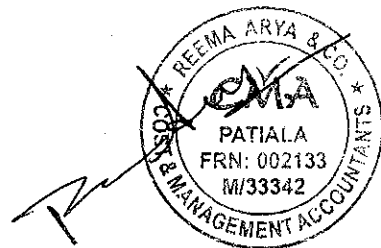
Name of Product	Transmission of Electricity	
CETA Heading	NA	
Description of Industry Specific Expenses	Current Year (Amount)	Previous Year (Amount)

Not Applicable



*[Handwritten signature]*

<b>PUNJAB STATE TRANSMISSION CORPORATION LIMITED</b>						
PSEB Head Office, The Mall, Patiala -147001 Punjab				Cost Audit Report 2022-23		
<b>10) PRODUCT AND SERVICE PROFITABILITY STATEMENT</b>						
Particulars	Current Year (Rs.in Lakhs)			Previous Year (Rs.in Lakhs)		
	Sales	Cost of Sales	Margin	Sales	Cost of Sales	Margin
Transmission of Electricity	1,59,442.54	1,51,667.44	7,775.10	1,47,257.54	1,29,504.82	17,752.72
<b>Total</b>	<b>1,59,442.54</b>	<b>1,51,667.44</b>	<b>7,775.10</b>	<b>1,47,257.54</b>	<b>1,29,504.82</b>	<b>17,752.72</b>



249-

**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

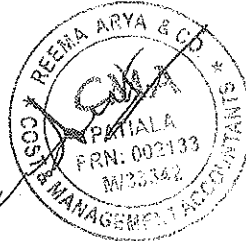
PSEB Head Office, The Mall,  
Patiala -147001 Punjab

Cost Audit Report  
2022-23

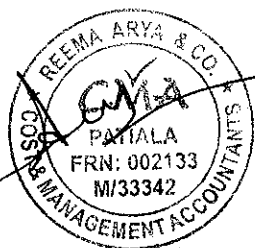
**11) PROFIT RECONCILIATION ( FOR COMPANY AS WHOLE )**

Sr. no.	Particulars	Current Year (Rs.in Lakhs)	Previous Year (Rs.in Lakhs)
1	<b>Profit or loss as per Cost Accounts</b>		
	(a) For Audited Products	7775.10	17,752.72
	(b) For Un- Audited Products		-
2	<b>Add: - Incomes not considered in cost accounts</b>		
	Income from sale of scrap	300.50	446.09
	Income from O&M of bays of PGCIL	233.77	214.79
	Late/delayed payment surcharge - PSPCL	310.31	190.98
	Income from Sale of Fixed Assets	533.90	1,603.38
	Provision withdrawn on obsolete items and losses under investigation	83.56	0.84
	Reversal of excess provision of impairment loss	0.00	174.40
	Interest received on refund of Income tax	244.12	287.06
	Sundry credit balance written back	13.90	37.28
	Miscellaneous income	1581.85	1,034.09
		<b>3301.91</b>	<b>3,988.91</b>
3	<b>Less :- Expenses not considered in cost accounts</b>		
	Impairment Loss-Damaged or unrepairable Plant & Machinery	0.00	-
	Value of Obsolete Store	296.36	4.54
	Provisoin for Losses under investigation	2.72	15.93
	Other debits and write off	0.00	67.75
	Intangible Assets Written Off	2.72	2.23
	Sundry Assets Written Off	122.92	1.99
	Donations	0.16	-
	Infructuous capital exp. Written off	0.00	1.26
	Provision for doubtful dues from employees/suppliers	316.25	-
4	Difference in Valuation of Stock Between Financial Accounts and Cost Accounts		
5	Other Adjustments		
6	Expenditure incurred for CSR activities	131.15	
		<b>872.28</b>	<b>93.70</b>
6	<b>Profit or loss as per Financial Accounts (excluding Other Comprehensive Income for companies following Ind AS)</b>	<b>10,204.73</b>	<b>21,647.93</b>

\* Company has considered actuarial gain/loss on gratuity as part of cost due to which profit as per Cost Accounts has been overstated by Rs. 115.04 lakhs in Current Year {Rs.(137.98) lakhs in Previous year}.



<b>PUNJAB STATE TRANSMISSION CORPORATION LIMITED</b>		
PSEB Head Office, The Mall, Patiala -147001 Punjab	Cost Audit Report 2022-23	
<b>12) VALUE ADDITION AND DISTRIBUTION OF EARNING</b>		
<b>Particulars</b>	<b>Current Year (Rs.in Lakhs)</b>	<b>Previous Year (Rs.in Lakhs)</b>
<b>Value Addition:</b>		
Revenue from Operations	1,59,442.54	1,47,257.54
Less : Taxes and other duties	-	-
Net revenue from operations	1,59,442.54	1,47,257.54
Add: Export Incentives	-	-
Add/Less: Adjustment in Stocks	-	-
<b>Less: Cost of bought out inputs</b>		
Cost of materials consumed	-	-
Cost of process material and chemicals	-	-
Cost of stores and spares consumed	-	-
Cost of utilities	-	-
Cost of other bought out inputs	7,469.67	6,480.50
<b>Total Cost of bought out inputs</b>	<b>7,469.67</b>	<b>6,480.50</b>
<b>Value Added</b>	<b>1,51,972.87</b>	<b>1,40,777.04</b>
Add: Income from any other sources	3,494.82	4,169.57
Add:-Exceptional, Extra Ordinary Income	-	-
:-Other Comprehensive Incomes, if any	-	-
<b>Earnings Available for Distribution</b>	<b>1,55,467.69</b>	<b>1,44,946.61</b>
<b>Distribution of Earnings to:</b>		
Employees as salaries & wages, retirement benefits, etc.	78,109.68	55,610.04
Shareholders as dividend	-	-
Company as retained funds	41,662.09	52,094.77
Government as taxes (specify)	-	-
Exceptional, Extra Ordinary and Other Comprehensive Expenses	115.04	137.98
Other distribution of earnings	35,580.88	37,103.82
<b>Total distribution of earnings</b>	<b>1,55,467.69</b>	<b>1,44,946.61</b>



**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

PSEB Head Office, The Mall,  
Patiala -147001 Punjab

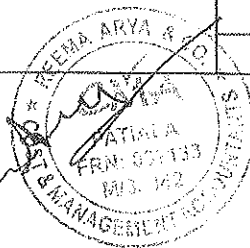
Cost Audit Report  
2022-23

**13) FINANCIAL POSITION AND RATIO ANALYSIS**

<b>A</b>	<b>Financial Position</b>	<b>Unit</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Share Capital	Rs. in Lakhs	60,588.35	60,588.35
2	Reserves and Capital	Rs. in Lakhs	2,54,565.17	2,44,475.48
3	Long Term Borrowings	Rs. in Lakhs	3,05,728.56	3,24,446.66
4	(a) Gross Assets	Rs. in Lakhs	11,50,894.42	11,05,514.66
4	(b) Net Assets	Rs. in Lakhs	7,61,662.98	7,48,632.17
5	(a) Current Assets	Rs. in Lakhs	55,203.55	47,244.28
5	(b) Less :- Current Liabilities	Rs. in Lakhs	1,43,800.25	1,26,058.62
5	(c) Net Current Assets	Rs. in Lakhs	(88,596.70)	(78,814.34)
6	Capital Employed	Rs. in Lakhs	6,71,442.06	6,78,057.24
7	Net Worth	Rs. in Lakhs	3,15,153.52	3,05,063.83
<b>B</b>	<b>Financial Performance</b>			
1	Value Added	Rs. in Lakhs	1,51,972.87	1,40,777.04
2	Net Revenue From Company	Rs. in Lakhs	1,59,442.54	1,47,257.54
3	Profit Before Tax	Rs. in Lakhs	10,204.73	21,647.93
<b>C</b>	<b>Profitability Ratios</b>			
1	PBT To Capital Employed	% age	1.52	3.19
2	PBT To Net Worth	% age	3.24	7.10
3	PBT To Value Added	% age	6.71	15.38
4	PBT To Net Revenue From Operations	% age	6.40	14.70
<b>D</b>	<b>Other Financial Ratios</b>			
1	Debt Equity Ratio	Times	0.97	1.06
2	Current Asset To Current Liabilities	Times	0.38	0.37
3	Value Added to Net Revenue from Operations	%age	95.32	95.60

**Working Note - Capital Employed**

	<b>Current Year (Rs.in Lakhs)</b>	<b>Previous Year (Rs.in Lakhs)</b>
Opening Net Fixed Assets	7,48,632.17	7,40,910.27
Closing Net Fixed Assets	7,61,662.98	7,48,632.17
<b>Average Net Fixed Assets</b>	<b>7,55,147.58</b>	<b>7,44,771.22</b>
Opening Non Current Investment		
Closing Non Current Investment		
<b>Average Non Current Investment</b>	<b>-</b>	<b>-</b>
Opening Net Current Assets	(78,814.34)	(54,613.62)
Closing Net Current Assets	(88,596.70)	(78,814.34)
<b>Average Net Current Assets</b>	<b>(83,705.52)</b>	<b>(66,713.98)</b>
<b>Capital Employed</b>	<b>6,71,442.06</b>	<b>6,78,057.24</b>



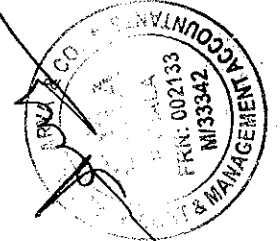
**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

PSEB Head Office, The Mall,  
Patiala -147001 Punjab

Cost Audit Report  
2022-23

**14) RELATED PARTY TRANSACTIONS**

S. No.	Name of Related Party	Name of Product / Service	CIN of Related Party	PAN	Nature of Transaction	Quantity	Transfer Price	Amount (Rs. in Lacs)	Normal Price	Basis Adopted to determine the Normal Price
1	Sh. Vinod Kumar Bansal (DIN No.08607314)	Director/F&C		ADLPB7945D	Services Received			64.16		Arms Length
2	Sh. Karanvir Singh Dhillon (DIN No.07327147)	Director/Administration		AYHPD6608C	Services Received			2.08		Arms Length
3	Sh. Yogesh Tandon (DIN No.08817512)	Director/Technical		AANPT6694C	Services Received			16.34		Arms Length
4	Sh. Vardeep Singh Mander (DIN No.10076073)	Director/Technical		AAQPM1432N	Services Received			7.71		Arms Length
5	Sh. Angad Kumar Aggarwal (DIN No.08991821)	Independent Director		AATPA3382J	Services Received			0.71		Arms Length
6	Sh. Anil Kaplush (DIN No.08897993)	Independent Director		ADAPK2439A	Services Received			2.30		Arms Length
7	Sh. Suresh Kumar Arora (DIN No.09798081)	Independent Director		AATPA3387P	Services Received			1.06		Arms Length
8	Sh. Parveen Kumar Singla	Chief Financial Officer		AGEPS9661D	Services Received			13.66		Arms Length
9	Sh. Sudhir Kumar	Chief Financial Officer		AGPPK4518A	Services Received			16.71		Arms Length
10	Sh. Sahil Pandey	Company Secretary		BQZPP3653C	Services Received			6.51		Arms Length
11	Punjab State Power Corporation Limited	Revenue	U40109PE2010SGC033813	AAFCS120Q	Services Rendered			1,59,009.00		Arms Length



**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

PSEB Head Office, The Mall,  
Patiala -147001 Punjab

Cost Audit Report  
2022-23

**15) Reconciliation of Indirect Taxes (for the company as a whole)**

Particulars	Taxable Value / Assessable Value	Excise Duty/ VAT, CST, Cess Etc./ Other State Taxes, if any	Goods & Services Tax			
			CGST	SGST / UTGST	IGST	Cess
<b>Sl. No.</b>	<b>Duties/Taxes Payable</b>		<b>Rs. in Lakhs</b>			
	<b>Excise Duty</b>					
1	Domestic					
2	Export					
3	Stock Transfers					
4	Others, if any					
5	<b>Total Excise Duty (1 to 4)</b>					
6	VAT, CST, Cess etc.					
7	Other State Taxes, if any					
	<b>Goods &amp; Services Tax</b>					
8	Outward Taxable Supplies (other than zero rated, Nil Rated and Exempted)	10,797.78	952.09	952.09	39.40	-
9	Outward Taxable Supplies (zero rated)		-	-	-	-
10	Inward Supplies (liable to Reverse Charge)	595.89	23.50	23.50	-	-
11	Other Outward Supplies (Nil Rated, Exempted)	163462.35	-	-	-	-
12	NON-GST Outward Supplies					
13	<b>Total (8 to 12)</b>	<b>1,74,856.02</b>	<b>975.59</b>	<b>975.59</b>	<b>39.40</b>	<b>-</b>
14	<b>Total Duties / Taxes Payable (5 + 6 + 7 + 13)</b>	<b>1,74,856.02</b>	<b>975.59</b>	<b>975.59</b>	<b>39.40</b>	<b>-</b>
	Duties/Taxes Paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]					
	<b>Input Tax Credit Utilised</b>					
15	CGST / CENVAT		-	-	-	-
16	SGST / UTGST / VAT		-	-	-	-
17	IGST		-	-	-	-
18	CESS		-	-	-	-
19	Transitional Credit		-	-	-	-
20	Others, if any, specify		-	-	-	-
21	<b>Total Input Tax Credit Utilised (15 to 20)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
22	Payment through Cash Ledger		975.59	975.59	39.40	-
23	<b>Total Duties/Taxes Paid (21 + 22)</b>		<b>975.59</b>	<b>975.59</b>	<b>39.40</b>	<b>-</b>
24	<b>Difference between Taxes Paid and Payable (14 - 23)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
25	Interest/Penalty/Fines Paid		-	-	-	-

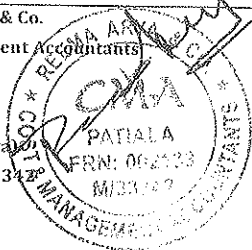
**Disclosure/Disclaimer**

The details mentioned in this paragraph are as provided by the management of the company compiled on the basis of GST records maintained by the company. Authenticity and accuracy of these details are subject to GST audit under GST act. Further, we have not made detailed examination of the GST records from which these details has been compiled by the company with a view to determine whether they are accurate or complete.

For Reema Arya & Co.  
Cost & Management Accountants

for Punjab State Transmission Corporation Limited

(CMA Reema Arya)  
PROP./ACMA/33342  
FRN - 002133



Vinod Kumar Bansal  
Director/F&C  
(DIN No.08607314)

Sumit Bansal  
CAO (F&A)

Sahil Pandey  
Company Secretary

SK



# Cost Records

For the  
Financial Year 2022-23

**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

Registered Office: The Mall, Patiala

Prepared by

**S S Chug & Company**

Cost Accountants

Office : 44-B, Jawahar Market, Nangal Dam, Punjab - 140125

Email : [cma.sschug@gmail.com](mailto:cma.sschug@gmail.com)



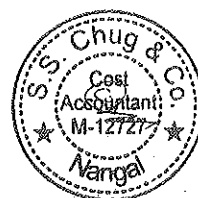
## INDEX

Sr. No.	Particulars	Page No.
1	Notes to Cost Records	1-2
2	Proforma-A	3
3	Proforma-B	4-5
4	Proforma-C	6-7
5	Proforma-D (Consolidated)	8-9
6	Proforma-E	10-11
7	Proforma-F	12
8	Proforma-G	13-14
9	Proforma-H	15-16
10	Statement of Circle wise Expenses of division	17-18
	<b>Construction Divisions</b>	
11	Proforma-D (781) AO TLSC Circle Patiala	19-20
12	Proforma-D (782) AO Grid Construction Circle Ludhiana	21-22
13	Proforma-D (783) AO Civil Works Circle Patiala	23-24
	<b>SLDC Division</b>	
14	Proforma-D (233) AO SLDC, PSTCL Patiala	25-26
	<b>SE/Communication, Ludhiana</b>	
15	Proforma-D (221) CO and C Division Amritsar	27-28
16	Proforma-D (223) CO and C Division Ludhiana	29-30
17	Proforma-D (224) CO and C Division Patiala	31-32
	<b>P&amp;M Division Amritsar Circle</b>	
18	Proforma-D (603) Grid Mtc.(PandM) Sarna	33-34
19	Proforma-D (613) Grid Mtc.(PandM) Patti	35-36
20	Proforma-D (663) Grid Mtc.(PandM) Wadala Granthian	37-38
21	Proforma-D (665) Grid Mtc.(PandM) Verpal	39-40
22	Proforma-D (666) Grid Mtc.(PandM) Amritsar	41-42
	<b>P&amp;M Division Bathinda Circle</b>	
23	Proforma-D (644) P and M Division Ferozpur	43-44
24	Proforma-D (645) P and M Division Moga	45-46
25	Proforma-D (654) P and M Division Mukatsar	47-48
26	Proforma-D (656) P and M Division Bathinda	49-50
27	Proforma-D (673) Sr Xen P and M Division Malout	51-52

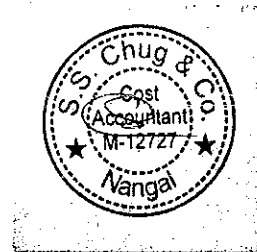
Sr. No.	Particulars	Page No.
	<b>P&amp;M Division Jalandhar Circle</b>	
28	Proforma-D (604) PandM Division Kapurthala	53-54
29	Proforma-D (631) P and M Division Mahilpur	55-56
30	Proforma-D (662) P and M Division Jamsheer	57-58
31	Proforma-D (667) Grid Mtc.(P and M) Buttari	59-60
32	Proforma-D (669) PandM Grid Mtc.Dasuya	61-62
33	Proforma-D (671) P and M Civil Mtc. Division Patiala	63-64
34	Proforma-D (672) P and M Civil Mtc. Division Jalandhar	65-66
35	Proforma-D (792) Sr Xen 400KV S.Stn. Nakodar	67-68
	<b>P&amp;M Division Ludhiana Circle</b>	
36	Proforma-D (622) Protection Division No.-2 Ludhiana	69-70
37	Proforma-D (623) P and M Division No.-2 Gobindgarh	71-72
38	Proforma-D (624) P and M Division Jagraon	73-74
39	Proforma-D (659) P and M Division No.-1 Gobindgarh	75-76
40	Proforma-D (660) P and M Division Dhanderi Kalan	77-78
41	Proforma-D (661) P and M Division Lalto Kalan	79-80
42	Proforma-D (791) Sr Xen 400KV S.Stn. Makhu	81-82
	<b>P&amp;M Division Patiala Circle</b>	
43	Proforma-D (636) P and M Division Mohali	83-84
44	Proforma-D (642) P and M Division Ablowal	85-86
45	Proforma-D (657) P and M Division Patran	87-88
46	Proforma-D (658) P and M Division Ropar	89-90
47	Proforma-D (670) P and M Division Malerkotla	91-92
48	Proforma-D (790) Sr Xen 400KV S.Stn. (Bhalwan) Dhuri	93-94
49	Proforma-D (793) Sr xen 400KV S.Stn. Rajpura	95-96
50	Proforma-D (780) Sr Xen S and D Patiala	97-98
51	Proforma-D (800) AO Cash Patiala	99-100
52	Proforma-D (802) AO Banking Patiala	101-102
53	Proforma-D (803) AO CPC Patiala	103-104
54	Proforma-D (808) AO A and R Patiala	105-106

## Notes to Cost Records

1. The Cost Statements are prepared under historical cost convention, on accrual basis, in accordance with the Generally Accepted Cost Accounting Principles (GACAP) and comply with Companies (Cost Records & Audit) Rules, 2014 and Cost Accounting Standards issued by the Institute of Cost Accountants of India.
2. The company is having 44 Accounting Units (divisions). All the expenses have been identified as direct, Production/ Operation overheads, Other plant, Administrative & Finance overheads.
3. The company is engaged in the business of transmission of electricity thus there is no direct material involved. There may usage of consumables, Stores & Spares for Repair & Maintenance and it has been recognised as per accounting standard. Such cost has been recognised excluding the amount related to construction divisions which has been capitalised.
4. Salaries paid under AO/Cash Division (800) and AO/A&R (808) are treated as Administration overheads.
5. Salaries paid to level of Sr.Xen and AEE pertaining to P&M divisions have been treated as direct employee cost.
6. Terminal liabilities have been grouped under the admin overheads as the same is being paid to the retired employees as pay you go basis.
7. Capitalized employee cost is segregated between direct employee cost and admin based on the data compiled and supplied by A & R.
8. Depreciation is provided as per PSERC (terms & Conditions for determination of Tariff) Regulations, 2019, as amended from time to time. In accordance with PSERC Regulations, 2019, depreciation is calculated annually based on Straight Line Method at rates specified in Appendix I of CERC (Terms & Conditions of Tariff) regulations, 2019 as amended from time to time. Depreciation related to construction divisions have been capitalized and is excluded from cost.



9. Other debits- Provision for value of obsolete stores, provision for doubtful dues from employees/suppliers, provision for loss under investigation and sundry debits written off have been excluded from cost and treated as item of reconciliation.
10. The capitalised expenses related to construction divisions have been net off from the division where the original expenses have been recorded.
11. Transmission Charges, SLDC Charges and Operating charges from open access customers are shown under Performa 'D' as income.
12. Performa A, B, C & E of Cost records are not applicable to the company because there is no power generation.
13. Quantitative details of Transmission Energy available, Transmission loss and net energy available is taken as provided by the company. However, Accounting unit wise transmitted power is not available.
14. Other income related to Rebate on early payment to NRLDC is deducted from ULDC Charges.
15. Income from O&M of bays of PGCIL & Lease Rental fiber optic - PGCIL is adjusted to the extent of expenses related with that and balance treated as item of reconciliation.
16. Income from staff welfare activities are adjusted from staff welfare expenses.
17. Income of Interest on Bank deposits is adjusted from the Borrowing cost.
18. Company has considered actuarial gain/loss on gratuity as part of cost.
19. Expenditure incurred for CSR activities treated as item of reconciliation.



**PROFORMA 'A'**

**Statement showing the cost of utilities like water collection, water treatment, ash handling plant, effluent treatment, etc.**

Name of the Company	Punjab State Transmission Corporation Ltd.
Name and address of the Plant	N.A.
Name of the Utility	N.A.
For the period	2022-23

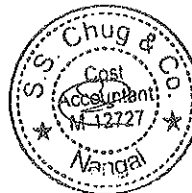
**I Quantitative Information**

S.No.	Particulars	Unit	Current Year	Previous Year
A1	Installed capacity		Not Applicable	
2	Quantity produced			
3	Capacity utilization %			
4	Quantity re-circulated			
5	Quantity purchased, if any			
6	Self-consumption including other losses (to be specified)			
7	Net units consumed			
B1	Gross fixed assets at the end of the year /period	Rs./Lakh		
2	Net fixed assets at the end of the year/period	Rs./Lakh		
3	Date of commissioning			

**II Cost Information:**

S.No.	Particulars	Quantity	Rate (Rs. per unit)	Amount (Rupees)	Cost per unit (Rupees)	
					Current Year	Previous Year
1	Materials consumed (specify)	Not Applicable				
a)	Indigenous purchased					
b)	Imported					
d)	Self manufactured/produced					
2	Utilities (specify)					
3	Direct Employees Cost					
4	Direct Expenses					
5	Consumable Stores and Spares					
6	Repairs and Maintenance					
7	Depreciation					
8	Other Overheads					
9	Total					
10	Less: Credits, if Any					
11	Net total					

Apportioned to cost centre or activity		Basis	Qty	Amount
i.				
ii.				
iii.				
iv.	etc.			



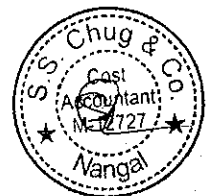
-260-

## PROFORMA 'B'

**Statement showing the cost of procurement of coal, lignite, gas, naphtha, fuel oil, bagasse or any other primary or secondary conventional or non-conventional fuel**

Name of the Company	Punjab State Transmission Corporation Ltd.
Name and address of the Plant	N.A.
Name/Type of Fuel	N.A.
For the period	2022-23

S.No.	Particulars	Quantity	Rate Rs. Per Unit	Amount Rs.	Cost per unit (Rupees)	
					Current Year	Previous Year
A1	Purchase :					
	(a) Total purchased					
	(b) Less: deduction for driage, loss in transit etc.					
	(c) Net weight of receipt at the gate					
2	Other Incidental Charges :					
	(a) Commission or brokerage paid					
	(b) Loading and unloading					
	(c) Taxes and levies					
	(d) Transportation charges					
	(e) Others, if any (specify)					
	(f) Sub total					
3	Total 1(c) + 2(f)					
B	Fuel procured from own or leased land or companies					
1	Opening balance in the land or companies					
2	Procurement during the year and the related expenses :					
	(a) Royalty					
	(b) Storage					
	(c) Expenses at collection centres (specify)					
	(d) Share of land development expenses, if any					
	(e) Sub total					
3	Less : Expenses for Driage, Burning, Pilferage etc.					
4	Less : Closing Stock					
5	Net quantity transferable to factory gate					



S.No.	Particulars	Quantity	Rate Rs. Per Unit	Amount Rs.	Cost per unit (Rupees)	
					Current Year	Previous Year
6	Other incidental charges : (a) Loading and unloading (b) Transportation charges (c) Others, if any (specify) (d) Sub total					
7	Total quantity of cost at the factory gate (5+6)					
C	Total (A3+B7)					
D	Cost of issues from storage :					
1	Opening Stock at Storage					
2	Transferred from gate (item C above)					
3	Sub total (1+2)					
4	Less : Deduction for Driage and other losses at storage					
5	Less : Closing Stock					
6	Cost of net quantity transferred to Proforma 'C'					





## PROFORMA 'C'

**Statement showing the Cost of generation of Power (Thermal or Hydroelectric or Gas Turbine or Atomic or Wind or Solar, etc.)**

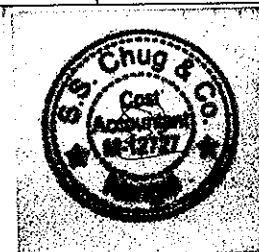
Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Generating Unit	N.A.
Type of Generation	N.A.
For the Period/Year	2022-23

### I Quantitative Information:

SNo.	Particulars	Unit	Current Year	Previous Year
A1	Installed Capacity		Not Applicable	
2	Minimum power to be purchased under PPA			
3	Planned Outage			
4	Forced Outage			
5	Plant Availability			
6	Loss due to backing down			
7	Reserve Outage			
8	Partial Unavailability Factor			
9	Power Generated			
10	Plant Load Factor			
11	Auxiliary Power Consumption			
12	Free supply, if any, to employee and office			
13	Net Power Generated			
14	Add Power Purchased, if any			
15	Power Available for Transmission			
16	Station Heat Rate (Kcal or KWH)			
B1	Gross Fixed Assets at the end of the year/period	Rs. Lakhs		
2	Net Fixed Assets at the end of the year/period	Rs. Lakhs		
3	Date of Commissioning			

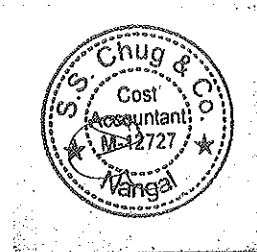
### II Cost Information

SNo.	Particulars	Quantity and Calorific value of the fuel used	Rate Rs. Per Unit	Amount Rs.	Cost Per Unit (Rs./ KWH)	
					Current Year	Previous Year
1	Material/Fuel cost: <b>IMPORTED</b> (a) Coal (b) Lignite (c) Naphtha or Oil (d) Gas (e) Bagasse (f) Others (specify) <b>INDIGENOUS</b> (a) Coal (b) Lignite (c) Naphtha / Oil (d) Gas (e) Bagasse (f) Others (specify) <b>Total Material or Fuel cost</b>				Not Applicable	



2	Utilities, (specify)				
3	Direct Employees cost				
4	Consumable Stores and Spares				
5	Repairs and Maintenance				
6	Insurance				
7	Lease Rent, if any				
8	Ash handling				
9	Research and Development				
10	Royalty or Technical know-how fee				
11	Depreciation or Amortization				
12	Other Plant Overheads				
13	Administrative Overhead				
14	Total (1 to 13)				
15	Less: Credits, if any (specify)				
16	Cost of Generation				
17	Selling Expenses, if any				
18	Cost of Sales				
19	Interest and Financing Charges :				
20	Total cost of generation (excluding electricity duty and other statutory levies) transferred to Proforma 'D'				
21	Add : Shortfall in minimum off-take quantity of power by Electricity Board,etc				
22	Total (20+21)				
23	If sold, Sales Realisation: (i) at Notified rates approved by Regulatory Bodies (a) Base Amount (b) Incentive Amount (c) Others (specify) (ii) Sales at other than notified rates (a) Base amount (b) Incentive amount (c) Others (specify) (iii) Total (i) +(ii)				
24	Margin (23-22)				

Not Applicable



264-

## PROFORMA 'D'

### Statement showing the cost of Transmission or Distribution

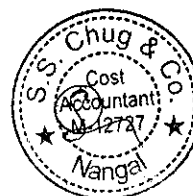
Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Generating Unit	PSTCL Consolidated
For the Period/Year	01.04.2022 - 31.03.2023

#### I Quantitative Information:

SNo.	Particulars	Unit	Current Year	Previous Year
A1	Surge Impedence Loading (SIL) or Rated Voltage			
2	Power received from generating units including purchased, if any	MU	64497.39	57706.79
3	Loss in transmission or distribution	MU	1461.43	1331.89
4	Self Consumption for employees and office	MU		
4a	Other adjustments, if any (specify)	MU	0.00	0.00
5	Net Power Transmitted or Distributed	MU	63035.96	56374.90
6	Length of Transmission or Distribution lines			
	a. 220KV			
	i) D/C	CKT KM	3702.416	3668.112
	ii) S/C	CKT KM	4222.880	4212.023
	iii) Total	CKT KM	7925.296	7880.135
	b. 132KV			
	i) D/C	CKT KM	599.320	599.320
	ii) S/C	CKT KM	2509.820	2498.719
	iii) Total	CKT KM	3109.140	3098.039
	c. 400KV			
	i) D/C	CKT KM	1337.430	1270.754
	ii) S/C	CKT KM	329.000	329.000
	iii) Total	CKT KM	1666.43	1599.754
B1	Gross Fixed Assets at the end of the yr/period	Rs. In lacs	1095242.98	1069820.61
2	Net Fixed Assets at the end of the year/period	Rs. In lacs	706011.54	712938.12
3	Date of Commissioning			

#### II Cost Information

SNo.	Particulars	Amount Rs.	Cost			
			Amount in Rs.	Cost per	Amount in Rs.	Cost per
1	Cost of Power : (a) Self generated transferred from Proforma 'C' (b) Purchased - (i) Thermal (ii) Hydro-electric (iii) Atomic, etc. (c) Sub-Total					
2	Utilities, (ULDC Charges)		123354668	1913	87427514	1515
3	Direct Employees Cost		2089393767	32395	1754295602	30400
4	Consumable Stores and Spares					



-265-

SNo.	Particulars	Amount Rs.	Cost			
			Amount in Rs. Current Year	Cost per Unit in Rs.	Amount in Rs. Previous Year	Cost per Unit In Rs.
5	Repairs and Maintenance:					
	(a) Sub-station		258893525	4014	230684243	3998
	(b) Transmission Lines		35601741	552	20653402	358
	(c) others (specify)		9862783	153	10352911	179
6	Insurance		221865	3	185289	3
8	Lease Rent, if any		0			
9	Quality Control Expenses		0			
10	Research and Development		0			
11	Royalty or Technical know-how fee		0			
12	Depreciation or Amortization		3055647243	47376	2964546893	51373
13	Other Plant Overheads		169794199	2633	151267889	2621
14	Total Cost of Transmission/Distribution		5742769791	89039	5219413743	90447
15	Less: Credits, if any					
16	Administrative Overheads		5953527014	94447	4030398774	71493
17	Selling Expenses					
18	Interest and Financing Charges		3470447281	55055	3700669463	65644
19	Cost of Sales					
20	Total cost of Transmission or Distribution transferred to Proforma 'E'		15166744086	240605	12950481980	229721
21	If sold, sales realization or Transmission Charges or Distribution Charges					
	i) at Notified rates approved by Regulatory Bodies)		15944254094	252939	14725754344	261211
	(a) Base amount					
	(b) Incentive amount					
	(c) others (specify)					
	(ii) Sales at other than notified rates					
	(a) Base amount					
	(b) Incentive amount					
	(c) Others (specify)					
	(iii) Total (i) + (ii)					
22	Margin (21 - 20)		777510008	12334	1775272364	31490
23	Add: Export Benefits and Incentives, if any					
24	Total Margin (21 + 22)		777510008	12334	1775272364	31490



## PROFORMA 'E'

### Statement showing the cost of supply (consumer servicing and billing, etc.)

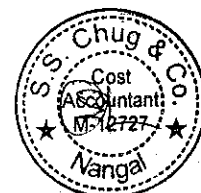
Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Supplying Unit	N.A.
For the Period/Year	2022-23

#### i. Quantitative Information:

SNo.	Particulars	Current Year		Previous Year	
		Number of consumers	Unit	Number of consumers	Unit
A1	Installed Capacity				
2	Power Received				
3	Power Supplied : (a) Domestic (b) Commercial (c) Industrial (d) Public Lighting (e) Agriculture (f) Others Total (a to f)	Not Applicable			
4	Losses				
5	Area Covered (square KM)				
B1	Gross fixed assets at the end of the year/period (Rs./Lakhs)				
2	Net fixed assets at the end of the year/period (Rs./Lakhs)				
3	Date of Commissioning				

#### II. Cost Information

Sr.N o.	Particulars	Quantity	Rate Rs. per Unit	Amount Rs.	Cost per Unit (Rs)	
					Current Year	Previous Year
1	Cost of Power : (a) Transferred Proforma 'D' (b) Purchased (c) sub total				Not Applicable	
2	Direct Employees Cost (a) Maintenance of lines (b) Billing including meter reading (c) Others (specify) Sub total (a to c)					



3	Consumables Stores and Spares					
4	Servicing and Contract Work					
5	Insurance		Not Applicable			
6	Depreciation					
7	Lease Rent, if any					
8	Other Supply Overheads					
9	Administrative Overhead:					
10	Total (1 to 9)					
11	Selling Expenses					
12	Interest (net of Interest on consumer deposits)					
13	Total Cost of Sales					
14	Sales Realization					
15	Margin (14-13)					
16	Average Sale Realization					
	(a) Domestic					
	(b) Commercial					
	(c) Industrial					
	(d) Public Lighting					
	(e) Agriculture					
	(f) others					



*[Handwritten signature]*

PROFORMA 'F'

Statement showing Activity-wise Capital Cost of Plant and Machinery or Equipment relating to Electricity Activity and other common services or activities

Name of the Company	Punjab State Transmission Corporation Limited	
Name and Address of the Plant/Unit	The Mall, Patiala	
For the Period/Year	2022-23	

Account code	Description of Assets	Gross Block			Provision for Depreciation				Net Block			
		As at 1st April, 2022	Additions/ Disposal/Transfer to Asset not in use during the year	As at 31st March, 2023	Accumulated Depreciation on Assets transferred from Asset not in use, i.e. Re-used during FY 2022-23	Accumulated Depreciation on Assets transferred to Asset not in use/Asset held for sale during FY 2022-23	Accumulated Depreciation on Assets sold during FY 2022-23	Accumulated Depreciation on Adjustment of assets transferred to PSPCL in PY	Add: Impairment	Accumulated Depreciation & Impairment as at March 31, 2023	Carrying value as at March 31, 2023	As at 31st March, 2022
<b>Part A - Tangible Assets:-</b>												
10.1	Land and land rights	29448996879	33875039	29482871918	3309326	0	0	0	0	13237304	29469634614	29439068901
10.2	Buildings	2608095030	235220751	2843315781	72757831	0	0	0	0	1111593442	1731722339	1569259419
10.4	Other civil works	111148480	56372682	167521162	4062487	0	0	0	0	25535633	141985529	89675334
10.5	Plant & Machinery	40077506276	1494999230	41572505506	1644022452	-8527	0	0	0	20977804383	20594701123	20569580085
10.6	Lines cable network	34357773516	548996129	34906769645	1551309716	0	0	0	0	16439515306	18467254339	19469567926
10.7	Vehicles	103617982	71827740	175445722	11526346	-429084	0	0	0	64053564	111392158	50661680
10.8	Furniture & Fixture	54470790	-3824	54466966	29687307	0	0	0	0	32111448	22355518	24783483
10.9	Office Equipments	80801257	8790653	89591910	2503031	-78890	0	0	0	75828143	13763767	7227608
	Total (part-A)	106842410210	2450078400	109292488610	3291763000	-174564817	-104734	0	0	38739679223	70552809387	71219824436
	Previous year	103160929690	3681480520	106842410210	32716908722	-211669560	-4786516	0	0	35622585774	71219824436	70444020968
16.511/1	Assets Not in use: idle/repairable	0	0	0	0	0	0	0	0	0	0	0
6.521	(Part-B)											
	Total (C=A+B)	106842410210	2450078400	109292488610	3291763000	-174564817	-104734	0	0	38739679223	70552809387	71219824436
#16.611/16.631	Damaged Power Transformers (Part-D)	138164933	91172640	229337573	64959945	0	0	0	0	182489430	46848143	73264988
<b>Part E - Intangible Assets</b>												
18.3	Software	1485499	986615	2472114	271885	0	0	0	0	975244	1496870	782140
	Total (Part -E)	1485499	986615	2472114	271885	0	0	0	0	975244	1496870	782140
	Grand Total (F=C+D+E)	106982060642	2542237655	109524298297	3792034885	-57140066	0	0	0	38923143897	70601154400	71293811564

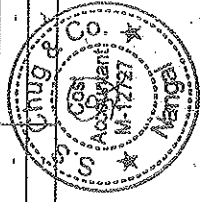
# Note:- In FY 2022-23 (CY) and FY 2021-22 (PY) Damaged Power Transformers are separately shown in the Balance Sheet.



- 269 -

Statement showing Allocation and Apportionment of Total Expenses and Income of the Company

Name of the Company		Punjab State Transmission Corporation Ltd.										
Name and Address of the Plant/Unit		Consolidated										
For the Period/Year		2022-23										
SNo	Particulars	A/c Code	Total expenses as per audited financial accounts	Capitalized	Total expenses as per audited financial accounts	Salary & Wages	Direct Expenses	Other Overheads	Admin. Overheads	Marketing or Selling & Distribution Overheads	Interest & Financing charges	Non-Cost Expenses
1	Direct Materials (specify)											
2	Process Materials (Specify)											
3	ULDC Charges	70	125228799	0	125228799		125228799					
4	Power & Fuel											
	(a) Fuel											
	(b) Own Production											
5	Employee Benefits Expenses	75	8160492411	338021015	7822471396	20899393767			5733077629			
6	Consumable Stores and Spares											
7	Repairs and Maintenance	74	365833115	8545829	357287286		304358049		36097717			16831520
8	Other Direct Expenses (specify)											
9	Rent, Rates & Taxes	76.101 & 102										
10	Insurance	76.104	8277090	3080	8274010		0	8274010				
11	Electricity Exp and water charges	76.104 & 76.106	438756	161039	277717		221865		55852			
12	Payment to Auditors	76.122	148800449	2386746	146413703			146356801	56902			
13	Other Technical fee	76.128 & 124	515880	0	515880				515880			
14	Travelling and Conveyance	76.131-143	508947	0	508947				508947			
15	Communication Expenses	76.112-116	75594430	12415674	63178756				63178756			
16	Printing and Stationery	76.153	3153389		3153389				3153389			
17	Other Legal Charges	76.121	3105876	0	3105876				3105876			
18	Fee & Subscription	76.128 & 143	3494803	0	3494803				3494803			
19	Books & Periodicals	76.152	5704701	0	5704701				5704701			
20	Other Admin Exp		29456	0	29456				29456			
21	Material Related exp	76.2	41738467	355633	41382834				28251724			13131110
22	Sales Promotion Expenses		38110920	25065177	13045743			11167590	1878136		17	
23	Handling Expenses											
24	Miscellaneous Expenses											
25	Transportation Charges											
26	Quality Control											
27	Royalty or Technical Know-how											
28	Technical Assistant Fees											
29	Other Statutory Levies											
30	Cess											
31	Lease Rent											
32	Research and Development											



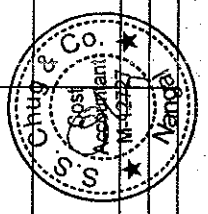
270



Statement showing Allocation and Apportionment of Total Expenses and Income of the Company

Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Plant/Unit	Consolidated
For the Period/Year	2022-23

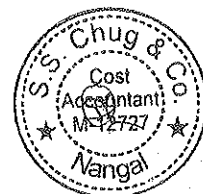
SNo	Particulars	A/c Code	Total expenses as per audited financial accounts	Capitalized	Total expenses as per audited financial accounts	Salary & Wages	Direct Expenses	Other Overheads	Admin. Overheads	Marketing or Selling & Distribution Overheads	Interest & Financing charges	Non-Cost Expenses
33	Borrowing Charges	78	3662525438	191665761	3470859677	-	-	-	-	-	3470859677	-
34	(a) Value of obsolete store	79.471	29636781		29636781	-	-	-	-	-	-	29636781
	(b) Misc losses & writeoff		0		0	-	-	-	-	-	-	0
	(c) Infructuous Capital Exp. Written off		0		0	-	-	-	-	-	-	0
	(d) Sundry assets written off	79.571	12292691		12292691	-	-	-	-	-	-	0
	(e) Provision for doubtful dues from employees/suppliers	79.482	31624273		31624273	-	-	-	-	-	-	12292691
35	Exchange Rate Fluctuations											31624273
36	Provision for Doubtful Debts, Advances, Claims & Obsolescence		0		0	-	-	-	-	-	-	0
	Losses under investigation	79.483	272175		272175	-	-	-	-	-	-	272175
37	Provision for Cost Adjustment											
38	Interest on Security Deposit											
39	Delayed Payment Surcharge											
40	Provision for Contingencies											
41	Depreciation or Depletion and Amortization of Intangible Assets	77 & 79.710	3292034885	146026895	3146007990	-	3055647243	3995798	86093064	-	-	271885
42	Total Expenses		16009413732	724646849	15284766883	2089393767	3485455956	169794199	5965202832	0	3470859694	104060435
	Less other income adjusted with expenses											
	Net Expenses				13962362		1874131		11675818		412413	
43	Less: Credit for Recoveries		16009413732	724646849	15270804521	2089393767	3483581825	169794199	5953527014	0	3470447281	104060435
44	Less: Self Consumption, if any					0	0	0	0		0	
45	Total Cost of Sales excluding electricity Duty and other statutory levies, if any											
46	Electricity Duty											
47	Total Cost including electricity Duty and other statutory levies, if any											
48	Total Sales Realization excluding Electricity Duty and other statutory levies, if any											
49	Add: Export Benefit, if any											
50	Profit as per Profit and Loss Account											



**Proforma 'H'**  
**Statement of Profit Reconciliation (for the company as a whole)**

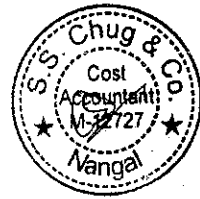
Name of the Company	Punjab State Transmission Corporation Ltd.
For the Period/Year	2022-23

Sr.No	Particulars	2022-23	2021-22
1	Profit or Loss as per Cost Accounting Records	777510008	1775272364
2	<b>Add: Incomes not considered in cost accounts:</b>		
	(a) Late/delayed payment surcharge - PSPCL	31031307	19098020
	(b) Income from Sale of Scrap	30049656	44609317
	(c) Income from Sale of Fixed Assets	53389674	160338088
	(d) Rental for staff quarters	6461287	4510940
	(e) Sundry credit balance written back	1389992	3727945
	(f) NOC Charges from open access customers	1290000	805000
***	(g) Income from O&M of bays of PGCIL	23377188	21478757
	(h) Misc. Receipts	150433960	98092571
	(i) Provision withdrawn on obsolete items & losses under Investigation	8356382	83841
	(j) Interest received on refund of Income tax	24412310	28705552
	(k) Reversal of excess provision of impairment loss	0	17439667
	<b>Total of Col.2</b>	<b>330191756</b>	<b>398889698</b>
3	<b>Less: Expenses not considered in cost accounts:</b>		
	(a) Prior period expenses		
	Employee Cost	0	0
	Repair & Maintenance	0	0
	Depreciation	0	0
	Admin & General exp	0	0
	ULDC Charges	0	0
	<b>Total (a)</b>	<b>0</b>	<b>0</b>
	(b) Other debits & written off		
	Intangible Assets Written Off	271885	222825
	Sundry Assets Writte Off	12292691	198536
	Impairment Loss-Damaged or unrepairable Plant & Machinery	0	0
	Provision for Value of Obsolete Store	29636781	453881
	Bad & doubtful debts	0	6774678
	Provision for Losses under investigation	272175	1593350
	Infructuous capital exp. Written off	0	125826
	Provision for doubtful dues from employees/suppliers	31624273	0
	<b>Total (b)</b>	<b>74097805</b>	<b>9369096</b>
	(c) Other Expenses		
	Donation	16100	0
	Expenditure incurred for CSR activities	13115010	0
	<b>Total (c)</b>	<b>13131110</b>	<b>0</b>
	<b>Total of Col.3 (a)+(b)+(C)</b>	<b>87228915</b>	<b>9369096</b>



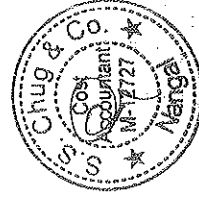
-272 -  
5/5

4	Add: Overvaluation of Closing Stock in Financial Accounts	-	-
5	Add: Undervaluation of Opening Stock in Financial Accounts	-	-
6	Less: Undervaluation of Closing Stock in Financial Accounts	-	-
7	Less: Overvaluation of Opening Stock in Financial Accounts	-	-
8	Adjustments for others, if any (specify)	-	-
9	<b>Profit or Loss as per Financial Accounts</b>	<b>1020472849</b>	<b>2164792966</b>
* Note: Company has considered actuarial gain/loss on gratuity as part of cost.			
** Note: For FY 2022-23, Interest on Bank Deposits, Income from staff welfare activities and Rebate on early payment to NRLDC are adjusted from Interest on Loans, staff welfare expenses and ULDC charges respectively.			
*** Note: O&M Charges of Bays/Lines maintained by PGCIL/Other states/UT of Rs.16831520/- are adjusted from Revenue from O&M Bays/Lines maintained by PSTCL on behalf of PGCIL/Other states/UT Rs.36728000/- & Lease Rental fiber optic - PGCIL Rs.3480708/- Income from O&M of bays of PGCIL.			



**Statement showing Circle Wise Expenses of P&M Divisions for the FY 2022-23**

Particulars	2022-23					2021-22						
	Amritsar	Bhatinda	Jalandhar	Ludhiana	Patiala	Total	Amritsar	Bhatinda	Jalandhar	Ludhiana	Patiala	Total
Direct Employee Cost	398174675	352933498	349599779	367859402	430138638	1898705992	319085970	279991912	280507550	326849048	369482469	1575916949
Repair & Maintenance	48589337	53948107	76570816	60729413	38991654	278929327	70978153	53980075	49811417	48987288	30725506	254482439
Insurance	45485	16533	37926	34727	57417	192088	72063	18921	25403	21327	32850	170564
Lease Rent	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	366866952	672439006	514776855	695065790	766168531	3015317134	346632730	676810710	590799646	653600299	750749429	29288592814
Other Works Overhead	28330449	35846870	23158459	33134920	44155243	164635951	23080310	28275044	18815168	29676607	45999988	145847117
Administrative Overhead	29525505	49174187	51229842	49032636	71497978	250460148	21880592	40255494	49937378	39532280	59929197	211534941
Selling Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Finance Cost	10128	967046	1784762	1347563	4167062	8276561	8142	954941	1771503	1339179	4122921	8196686
<b>Total cost of Transmission</b>	<b>871542531</b>	<b>1165325247</b>	<b>1017268449</b>	<b>1207204451</b>	<b>1355176523</b>	<b>5616517201</b>	<b>781737960</b>	<b>1080287097</b>	<b>901668065</b>	<b>1100006028</b>	<b>1261042360</b>	<b>5124741510</b>
Revenue												
Margin												



**Statement showing Circle Wise Expenses of Divisions for the FY 2022-23**

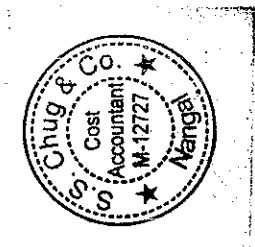
Particulars	Amritsar		Bhatinda		Jalandhar		Ludhiana		Patiala		SIDC	G.Total
	P&M Div	Const. Div	P&M Div	Const. Div	P&M Div	Const. Div	P&M Div	Const. Div	P&M Div	Const. Div		
Direct Employee Cost	398174675	-	352933498	-	349599779	-	367859402	75564895	430138638	40614884	-	2089393767
Repair & Maintenance	48589337	-	53948107	-	76670816	-	60729413	17596116	38991654	0	-	7832606
Insurance	45485	-	16533	-	37926	-	34727	9273	57417	0	-	304358049
Lease Rent	0	-	0	-	0	-	0	0	0	0	-	221865
Depreciation	366866952	-	672439006	-	514776855	-	695065790	18075916	766168531	1235239	-	30555647243
Other Plant Overhead	28330449	-	35846870	-	23168469	-	33134920	1146169	44155243	650274	-	169794199
Administrative Overhead	29525505	-	49174187	-	51229842	-	49032636	13460650	71497978	31696170	5648236671	5953527014
Selling Expenses	0	-	0	-	0	-	0	0	0	0	0	0
Finance Cost	10128	-	967046	-	1784762	-	1347563	5192	4167062	4930	3450188421	3470447281
<b>Total cost of Transmission</b>	<b>871542531</b>	<b>0</b>	<b>1165325247</b>	<b>0</b>	<b>1017268449</b>	<b>0</b>	<b>1207204451</b>	<b>125858211</b>	<b>1355176523</b>	<b>74201497</b>	<b>9098425092</b>	<b>15166744086</b>
Revenue												<b>16293736224</b>
Margin												<b>1126992138</b>

Non cost 104060435

*[Handwritten signature]*

1022931703  
1020472849

As per P&L



- 275 -

**PROFORMA 'D'**

**Statement showing the cost of Transmission or Distribution**

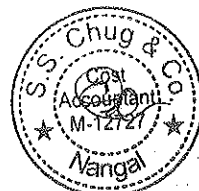
Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Generating Unit	AO TLSC Circle Patiala 781
For the Period/Year	01.04.2022 - 31.03.2023

**I Quantitative Information:**

SNo.	Particulars	Unit	Current Year	Previous Year
A1	Surge Impedance Loading (SIL) or Rated Voltage			
2	Power received from generating units including purchased, if any	MU		
3	Loss in transmission or distribution	MU		
4	Self Consumption for employees and office	MU		
4a	Other adjustments, if any (specify)	MU		
5	Net Power Transmitted or Distributed	MU		
6	Length of Transmission or Distribution lines			
	a. 220KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
	a. 132KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
B1	Gross Fixed Assets at the end of the year/period	Rs. Lakhs		
2	Net Fixed Assets at the end of the year/period	Rs. Lakhs		
3	Date of Commissioning			

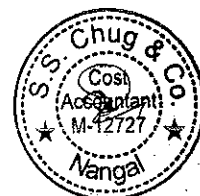
**II Cost Information**

SNo.	Particulars	Quantity	Rate Rs. Per Unit	Amount Rs.	Amount in Rs.	
					Current Year	Previous Year
1	Cost of Power : (a) Self generated transferred from Proforma 'C' (b) Purchased - (i) Thermal (ii) Hydro-electric (iii) Atomic, etc. (c) Sub-Total					
2	Utilities, (specify details)				0	0
3	Direct Employees Cost				1749964	18011327
4	Consumable Stores and Spares				0	0



276 -

SNo.	Particulars	Quantity	Rate Rs. Per Unit	Amount Rs.	Amount in Rs.	
					Current Year	Previous Year
5	Repairs and Maintenance: (a) Sub-station (b) Transmission Lines (c) others (specify)				0 0 0	0 0 0
6	Insurance				0	0
8	Lease Rent, if any				0	0
9	Quality Control Expenses				0	0
10	Research and Development				0	0
11	Royalty or Technical know-how fee				0	0
12	Depreciation or Amortization				0	0
13	Other Plant Overheads				0	0
14	Total Cost of Transmission/Distribution				1749964	18011327
15	Less: Credits, if any					
16	Administrative Overheads				6652676	4551866
17	Selling Expenses					
18	Interest and Financing Charges				1831	9846
19	Cost of Sales					
20	Total cost of Transmission or Distribution transferred to Proforma 'E'				8404471	22573039
21	If sold, sales realization or Transmission Charges or Distribution Charges i) at Notified rates approved by Regulatory Bodies) (a) Base amount (b) Incentive amount (c) others (specify) (ii) Sales at other than notified rates (a) Base amount (b) Incentive amount (c) Others (specify) (iii) Total (i) + (ii)					
22	Margin (21 -20)					
23	Add: Export Benefits and Incentives,if any					
24	Total Margin (21 + 22)					



S.S.  
-277-

**PROFORMA 'D'**

**Statement showing the cost of Transmission or Distribution**

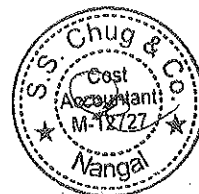
Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Generating Unit	AO Grid Construction Circle Ludhiana 782
For the Period/Year	01.04.2022 - 31.03.2023

**I Quantitative Information:**

SNo.	Particulars	Unit	Current Year	Previous Year
A1	Surge Impedence Loading (SIL) or Rated Voltage			
2	Power received from generating units including purchased, if any	MU		
3	Loss in transmission or distribution	MU		
4	Self Consumption for employees and office	MU		
4a	Other adjustments, if any (specify)	MU		
5	Net Power Transmitted or Distributed	MU		
6	Length of Transmission or Distribution lines			
	a. 220KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
	a. 132KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
B1	Gross Fixed Assets at the end of the year/period	Rs. Lakhs		
2	Net Fixed Assets at the end of the year/period	Rs. Lakhs		
3	Date of Commissioning			

**II Cost Information**

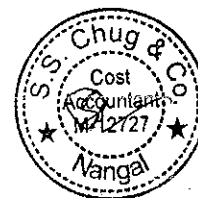
SNo.	Particulars	Quantity	Rate Rs. Per Unit	Amount Rs.	Amount in Rs.	
					Current Year	Previous Year
1	Cost of Power :					
	(a) Self generated transferred from Proforma 'C'				0	0
	(b) Purchased -					
	(i) Thermal				0	0
	(ii) Hydro-electric				0	0
	(iii) Atomic, etc.				0	0
	(c) Sub-Total				0	0
2	Utilities, (specify details)				0	0
3	Direct Employees Cost				16156273	14379931
4	Consumable Stores and Spares				0	0



-278-



SNo.	Particulars	Quantity	Rate Rs. Per Unit	Amount Rs.	Amount in Rs.	
					Current Year	Previous Year
5	Repairs and Maintenance: (a) Sub-station (b) Transmission Lines (c) others (specify)				0 0 0	845612 0 0
6	Insurance				0	0
8	Lease Rent, if any				0	0
9	Quality Control Expenses				0	0
10	Research and Development				0	0
11	Royalty or Technical know-how fee				0	0
12	Depreciation or Amortization				0	0
13	Other Plant Overheads				47037	47037
14	Total Cost of Transmission/Distribution				16203310	15272580
15	Less: Credits, if any					
16	Administrative Overheads				6954697	5868834
17	Selling Expenses					
18	Interest and Financing Charges				2714	4669
19	Cost of Sales					
20	Total cost of Transmission or Distribution transferred to Proforma 'E'				23160721	21146083
21	If sold, sales realization or Transmission Charges or Distribution Charges i) at Notified rates approved by Regulatory Bodies (a) Base amount (b) Incentive amount (c) others (specify) ii) Sales at other than notified rates (a) Base amount (b) Incentive amount (c) Others (specify) iii) Total (i) + (ii)					
22	Margin (21 -20)					
23	Add: Export Benefits and Incentives,if any					
24	Total Margin (21 + 22)					



**PROFORMA 'D'**

**Statement showing the cost of Transmission or Distribution**

Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Generating Unit	AO Civil Works Circle Patiala 783
For the Period/Year	01.04.2022 - 31.03.2023

**I Quantitative Information:**

SNo.	Particulars	Unit	Current Year	Previous Year
A1	Surge Impedence Loading (SIL) or Rated Voltage			
2	Power received from generating units including purchased, if any	MU		
3	Loss in transmission or distribution	MU		
4	Self Consumption for employees and office	MU		
4a	Other adjustments, if any (specify)	MU		
5	Net Power Transmitted or Distributed	MU		
6	Length of Transmission or Distribution lines			
	a. 220KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
	a. 132KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
B1	Gross Fixed Assets at the end of the year/period	Rs. Lakhs		
2	Net Fixed Assets at the end of the year/period	Rs. Lakhs		
3	Date of Commissioning			

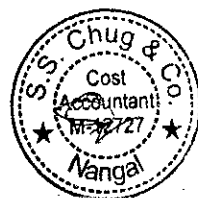
**II Cost Information**

SNo.	Particulars	Quantity	Rate Rs.	Amount	Amount in Rs.	
1	Cost of Power :					
	Proforma 'C'					
	(b) Purchased -				0	0
	(i) Thermal				0	0
	(ii) Hydro-electric				0	0
	(iii) Atomic, etc.				0	0
	(c) Sub-Total					
2	Utilities, (specify details)				0	0
3	Direct Employees Cost				10127436	8015562
4	Consumable Stores and Spares				0	0



SP - 280 -

SNo.	Particulars	Quantity	Rate Rs.	Amount	Amount in Rs.	
					Current Year	Previous Year
5	Repairs and Maintenance:					
	(a) Sub-station				0	0
	(b) Transmission Lines				0	0
	(c) others (specify)				0	0
6	Insurance				0	0
8	Lease Rent, if any				0	0
9	Quality Control Expenses				0	0
10	Research and Development				0	0
11	Royalty or Technical know-how fee				0	0
12	Depreciation or Amortization				0	106075
13	Other Plant Overheads				0	67346
14	Total Cost of Transmission/Distribution				10127436	8188983
15	Less: Credits, if any					
16	Administrative Overheads				20609072	20954772
17	Selling Expenses					
18	Interest and Financing Charges				1801	5685
19	Cost of Sales					
20	Total cost of Transmission or Distribution transferred to Proforma 'E'				30738309	29149440
21	If sold, sales realization or Transmission Charges or Distribution Charges i) at Notified rates approved by Regulatory Bodies) (a) Base amount (b) Incentive amount (c) others (specify) ii) Sales at other than notified rates (a) Base amount (b) Incentive amount (c) Others (specify) iii) Total (i) + (ii)					
22	Margin (21 -20)					
23	Add: Export Benefits and Incentives,if any					
24	Total Margin (21 + 22)					



-281-

**PROFORMA 'D'**

**Statement showing the cost of Transmission or Distribution**

Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Generating Unit	AO SLDC, PSTCL Patiala 233
For the Period/Year	01.04.2022 - 31.03.2023

**I Quantitative Information:**

SNo.	Particulars	Unit	Current Year	Previous Year
A1	Surge Impedence Loading (SIL) or Rated Voltage			
2	Power received from generating units including purchased, if any	MU		
3	Loss in transmission or distribution	MU		
4	Self Consumption for employees and office	MU		
4a	Other adjustments, if any (specify)	MU		
5	Net Power Transmitted or Distributed	MU		
6	Length of Transmission or Distribution lines			
	a. 220KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
	a. 132KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
B1	Gross Fixed Assets at the end of the year/period	Rs. Lakhs		
2	Net Fixed Assets at the end of the year/period	Rs. Lakhs		
3	Date of Commissioning			

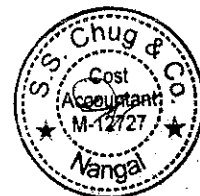
**II Cost Information**

SNo.	Particulars	Quantity	Rate Rs.	Amount	Amount in Rs.	
1	Cost of Power : Proforma 'C' (b) Purchased - (i) Thermal (ii) Hydro-electric (iii) Atomic, etc. (c) Sub-Total					
2	Utilities, (ULDC Charges)				123354668	87427514
3	Direct Employees Cost				74507996	67796503
4	Consumable Stores and Spares				0	0



-282-

SNo.	Particulars	Quantity	Rate Rs.	Amount	Amount in Rs.	
					Current Year	Previous Year
5	Repairs and Maintenance: (a) Sub-station				7832606	3439134
	(b) Transmission Lines				0	0
	(c) others (specify)				0	0
6	Insurance				20504	5355
8	Lease Rent, if any				0	0
9	Quality Control Expenses				0	0
10	Research and Development				0	0
11	Royalty or Technical know-how fee				0	0
12	Depreciation or Amortization				21018954	16748302
13	Other Plant Overheads				3361805	3599927
14	Total Cost of Transmission/Distribution				230096533	179016735
15	Less: Credits, if any					
16	Administrative Overheads				9673375	6586151
17	Selling Expenses					
18	Interest and Financing Charges				11972177	6364224
19	Cost of Sales					
20	Total cost of Transmission or Distribution transferred to Proforma 'E'				251742085	191967110
21	If sold, sales realization or Transmission Charges or Distribution Charges i) at Notified rates approved by Regulatory Bodies) (a) Base amount (b) Incentive amount (c) others (specify) ii) Sales at other than notified rates (a) Base amount (b) Incentive amount (c) Others (specify) iii) Total (i) + (ii)					
22	Margin (21 -20)					
23	Add: Export Benefits and Incentives,if any					
24	Total Margin (21 + 22)					



**PROFORMA 'D'**

**Statement showing the cost of Transmission or Distribution**

Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Generating Unit	CO and C Division Amritsar 221
For the Period/Year	01.04.2022 - 31.03.2023

**I Quantitative Information:**

SNo.	Particulars	Unit	Current Year	Previous Year
A1	Surge Impedence Loading (SIL) or Rated Voltage			
2	Power received from generating units including purchased, if any	MU		
3	Loss in transmission or distribution	MU		
4	Self Consumption for employees and office	MU		
4a	Other adjustments, if any (specify)	MU		
5	Net Power Transmitted or Distributed	MU		
6	Length of Transmission or Distribution lines			
	a. 220KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
	a. 132KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
B1	Gross Fixed Assets at the end of the year/period	Rs. Lakhs		
2	Net Fixed Assets at the end of the year/period	Rs. Lakhs		
3	Date of Commissioning			

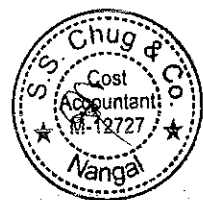
**II Cost Information**

SNo.	Particulars	Quantity	Rate Rs.	Amount	Amount in Rs.	
1	Cost of Power : Proforma 'C' (b) Purchased - (i) Thermal (ii) Hydro-electric (iii) Atomic, etc. (c) Sub-Total					
2	Utilities, (specify details)				0	0
3	Direct Employees Cost				39946199	31727172
4	Consumable Stores and Spares				0	0



-284-

SNo.	Particulars	Quantity	Rate Rs.	Amount	Amount in Rs.	
					Current Year	Previous Year
5	Repairs and Maintenance: (a) Sub-station				4418083	67292
	(b) Transmission Lines				0	0
	(c) others (specify)				0	0
6	Insurance				9273	9370
8	Lease Rent, if any				0	0
9	Quality Control Expenses				0	0
10	Research and Development				0	0
11	Royalty or Technical know-how fee				0	0
12	Depreciation or Amortization				9233915	9170956
13	Other Plant Overheads				815136	964962
14	Total Cost of Transmission/Distribution				54422606	41939752
15	Less: Credits, if any					
16	Administrative Overheads				2742154	2389255
17	Selling Expenses					
18	Interest and Financing Charges				826	1475
19	Cost of Sales					
20	Total cost of Transmission or Distribution transferred to Proforma 'E'				57165586	44330482
21	If sold, sales realization or Transmission Charges or Distribution Charges i) at Notified rates approved by Regulatory Bodies (a) Base amount (b) Incentive amount (c) others (specify) ii) Sales at other than notified rates (a) Base amount (b) Incentive amount (c) Others (specify) iii) Total (i) + (ii)					
22	Margin (21 -20)					
23	Add: Export Benefits and Incentives,if any					
24	Total Margin (21 + 22)					



-285- *[Signature]*

**PROFORMA 'D'**

**Statement showing the cost of Transmission or Distribution**

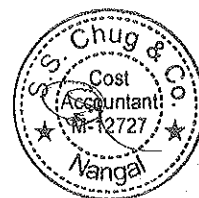
Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Generating Unit	CO and C Division Ludhiana 223
For the Period/Year	01.04.2022 - 31.03.2023

**I Quantitative Information:**

SNo.	Particulars	Unit	Current Year	Previous Year
A1	Surge Impedance Loading (SIL) or Rated Voltage			
2	Power received from generating units including purchased, if any	MU		
3	Loss in transmission or distribution	MU		
4	Self Consumption for employees and office	MU		
4a	Other adjustments, if any (specify)	MU		
5	Net Power Transmitted or Distributed	MU		
6	Length of Transmission or Distribution lines			
	a. 220KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
	a. 132KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
B1	Gross Fixed Assets at the end of the year/period	Rs. Lakhs		
2	Net Fixed Assets at the end of the year/period	Rs. Lakhs		
3	Date of Commissioning			

**II Cost Information**

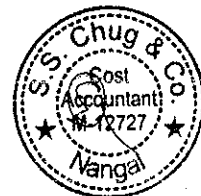
SNo.	Particulars	Quantit	Rate Rs.	Amount Rs.	Amount in Rs.	
1	Cost of Power : Proforma 'C' (b) Purchased - (i) Thermal (ii) Hydro-electric (iii) Atomic, etc. (c) Sub-Total					
2	Utilities, (specify details)				0	0
3	Direct Employees Cost				19462423	14613333
4	Consumable Stores and Spares				0	0



-286-



SNo.	Particulars	Quantit	Rate Rs.	Amount Rs.	Amount in Rs.	
					Current Year	Previous Year
5	Repairs and Maintenance: (a) Sub-station  (b) Transmission Lines  (c) others (specify)				13178033  0  0	2856079  0  0
6	Insurance				0	0
8	Lease Rent, if any				0	0
9	Quality Control Expenses				0	0
10	Research and Development				0	0
11	Royalty or Technical know-how fee				0	0
12	Depreciation or Amortization				8842001	8535540
13	Other Plant Overheads				283996	223513
14	Total Cost of Transmission/Distribution				41766453	26228465
15	Less: Credits, if any					
16	Administrative Overheads				3763799	3077454
17	Selling Expenses					
18	Interest and Financing Charges				1652	1652
19	Cost of Sales					
20	Total cost of Transmission or Distribution transferred to Proforma 'E'				45531904	29307571
21	If sold, sales realization or Transmission Charges or Distribution Charges i) at Notified rates approved by Regulatory Bodies) (a) Base amount (b) Incentive amount (c) others (specify) (ii) Sales at other than notified rates (a) Base amount (b) Incentive amount (c) Others (specify) (iii) Total (i) + (ii)					
22	Margin (21 -20)					
23	Add: Export Benefits and Incentives,if any					
24	Total Margin (21 + 22)					



**PROFORMA 'D'**

**Statement showing the cost of Transmission or Distribution**

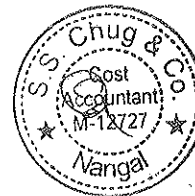
Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Generator	CO and C Dn. Patiala *89*(224)
For the Period/Year	01.04.2022 - 31.03.2023

**I Quantitative Information:**

SNo.	Particulars	Unit	Current Year	Previous Year
A1	Surge Impedence Loading (SIL) or Rated Voltage			
2	Power received from generating units including purchased	MU		
3	Loss in transmission or distribution	MU		
4	Self Consumption for employees and office	MU		
4a	Other adjustments, if any (specify)	MU		
5	Net Power Transmitted or Distributed	MU		
6	Length of Transmission or Distribution lines			
	a. 220KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
	a. 132KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
B1	Gross Fixed Assets at the end of the year/period	Rs. Lakhs		
2	Net Fixed Assets at the end of the year/period	Rs. Lakhs		
3	Date of Commissioning			

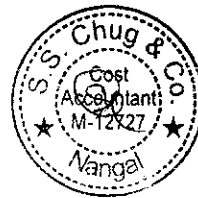
**II Cost Information**

SNo.	Particulars	Quantity	Rate Rs. Per	Amount	Amount in Rs.	
1	Cost of Power : Proforma 'C' (b) Purchased - (i) Thermal (ii) Hydro-electric (iii) Atomic, etc. (c) Sub-Total					
2	Utilities, (ULDC Charges)				0	0
3	Direct Employees Cost				25135624	17874621
4	Consumable Stores and Spares				0	0



*(Handwritten signature)*

SNo.	Particulars	Quantity	Rate Rs. Per	Amount	Amount in Rs.	
					Current Year	Previous Year
5	Repairs and Maintenance: (a) Sub-station  (b) Transmission Lines  (c) others (specify)				865930  0  0	413398  0  0
6	Insurance				0	0
8	Lease Rent, if any					
9	Quality Control Expenses					
10	Research and Development					
11	Royalty or Technical know-how fee					
12	Depreciation or Amortization				8893917	8424878
13	Other Plant Overheads				1274595	26430
14	Total Cost of Transmission/Distribution				36170066	26739327
15	Less: Credits, if any					
16	Administrative Overheads				3156191	3364561
17	Selling Expenses					
18	Interest and Financing Charges				1316	1829
19	Cost of Sales					
20	Total cost of Transmission or Distribution transferred to Proforma 'E'				39327573	30105717
21	If sold, sales realization or Transmission Charges or Distribution Charges i) at Notified rates approved by Regulatory Bodies (a) Base amount (b) Incentive amount (c) others (specify) ii) Sales at other than notified rates (a) Base amount (b) Incentive amount (c) Others (specify) iii) Total (i) + (ii)					
22	Margin (21 -20)				0	0
23	Add: Export Benefits and Incentives,if any				0	0
24	Total Margin (21 +22)				0	0



**PROFORMA 'D'**

**Statement showing the cost of Transmission or Distribution**

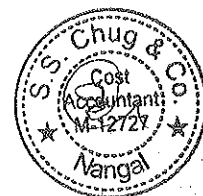
Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Generating Unit	Grid MTC( P&M) Sarna91-603
For the Period/Year	01.04.2022 - 31.03.2023

**I Quantitative Information:**

SNo.	Particulars	Unit	Current Year	Previous Year
A1	Surge Impedence Loading (SIL) or Rated Voltage			
2	Power received from generating units including purchased, if any	MU		
3	Loss in transmission or distribution	MU		
4	Self Consumption for employees and office	MU		
4a	Other adjustments, if any (specify)	MU		
5	Net Power Transmitted or Distributed	MU		
6	Length of Transmission or Distribution lines			
	a. 220KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
	a. 132KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
B1	Gross Fixed Assets at the end of the year/period	Rs. Lakhs		
2	Net Fixed Assets at the end of the year/period	Rs. Lakhs		
3	Date of Commissioning			

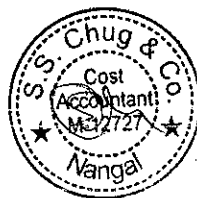
**II Cost Information**


SNo.	Particulars	Quantity	Rate Rs. Per Unit	Amount Rs.	Amount in Rs.	
					Current Year	Previous Year
1	Cost of Power :					
	(a) Self generated transferred from Proforma 'C'				0	0
	(b) Purchased -					
	(i) Thermal				0	0
	(ii) Hydro-electric				0	0
	(iii) Atomic, etc.				0	0
	(c) Sub-Total				0	0
2	Utilities, (specify details)				0	0
3	Direct Employees Cost				108740403	88072947
4	Consumable Stores and Spares				0	0



- 290 -

SNo.	Particulars	Quantity	Rate Rs. Per Unit	Amount Rs.	Amount in Rs.	
					Current Year	Previous Year
5	Repairs and Maintenance: (a) Sub-station (b) Transmission Lines (c) others (specify)				10108647 180586 0	25161750 -454512 60930
6	Insurance				0	0
8	Lease Rent, if any				0	0
9	Quality Control Expenses				0	0
10	Research and Development				0	0
11	Royalty or Technical know-how fee				0	0
12	Depreciation or Amortization				53182173	48379150
13	Other Plant Overheads				6464628	4355570
14	Total Cost of Transmission/Distribution				178676437	165575835
15	Less: Credits, if any					
16	Administrative Overheads				8113584	6584153
17	Selling Expenses					
18	Interest and Financing Charges				1829	1357
19	Cost of Sales					
20	Total cost of Transmission or Distribution transferred to Proforma 'E'				186791850	172161345
21	If sold, sales realization or Transmission Charges or Distribution Charges i) at Notified rates approved by Regulatory Bodies) (a) Base amount (b) Incentive amount (c) others (specify) (ii) Sales at other than notified rates (a) Base amount (b) Incentive amount (c) Others (specify) (iii) Total (i) + (ii)					
22	Margin (21 -20)					
23	Add: Export Benefits and Incentives,if any					
24	Total Margin (21 + 22)					



  
 -291-

## PROFORMA 'D'

### Statement showing the cost of Transmission or Distribution

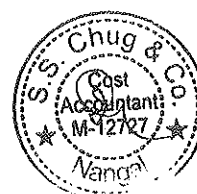
Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Generating Unit	Grid MTC( P&M) Patti 91-613
For the Period/Year	01.04.2022 - 31.03.2023

#### I Quantitative Information:

SNo.	Particulars	Unit	Current Year	Previous Year
A1	Surge Impedence Loading (SIL) or Rated Voltage			
2	Power received from generating units including purchased, if any	MU		
3	Loss in transmission or distribution	MU		
4	Self Consumption for employees and office	MU		
4a	Other adjustments, if any (specify)	MU		
5	Net Power Transmitted or Distributed	MU		
6	Length of Transmission or Distribution lines			
	a. 220KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
	a. 132KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
B1	Gross Fixed Assets at the end of the year/period	Rs. Lakhs		
2	Net Fixed Assets at the end of the year/period	Rs. Lakhs		
3	Date of Commissioning			

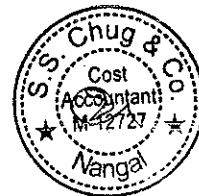
#### II Cost Information

SNo.	Particulars	Quantity	Rate Rs. Per Unit	Amount Rs.	Amount in Rs.	
					Current Year	Previous Year
1	Cost of Power :					
	(a) Self generated transferred from Proforma 'C'				0	0
	(b) Purchased -					
	(i) Thermal				0	0
	(ii) Hydro-electric				0	0
	(iii) Atomic, etc.				0	0
	(c) Sub-Total				0	0
2	Utilities, (specify details)				0	0
3	Direct Employees Cost				51360728	40219557
4	Consumable Stores and Spares				0	0



- 292 -

SNo.	Particulars	Quantity	Rate Rs. Per Unit	Amount Rs.	Amount in Rs.	
					Current Year	Previous Year
5	Repairs and Maintenance: (a) Sub-station (b) Transmission Lines (c) others (specify)				6864278 0 0	3151296 0 0
6	Insurance				0	0
8	Lease Rent, if any				0	0
9	Quality Control Expenses				0	0
10	Research and Development				0	0
11	Royalty or Technical know-how fee				0	0
12	Depreciation or Amortization				58817001	52984570
13	Other Plant Overheads				4087409	4432698
14	Total Cost of Transmission/Distribution				121129416	100788121
15	Less: Credits, if any					
16	Administrative Overheads				3880122	3056127
17	Selling Expenses					
18	Interest and Financing Charges				354	354
19	Cost of Sales					
20	Total cost of Transmission or Distribution transferred to Proforma 'E'				125009892	103844602
21	If sold, sales realization or Transmission Charges or Distribution Charges i) at Notified rates approved by Regulatory Bodies) (a) Base amount (b) Incentive amount (c) others (specify) (ii) Sales at other than notified rates (a) Base amount (b) Incentive amount (c) Others (specify) (iii) Total (i) + (ii)					
22	Margin (21 -20)					
23	Add: Export Benefits and Incentives,if any					
24	Total Margin (21 + 22)					



**PROFORMA 'D'**

**Statement showing the cost of Transmission or Distribution**

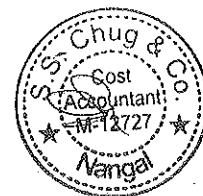
Name of the Company	Punjab State Transmission Corporation Ltd.
Name and Address of the Generating Unit	Grid MTC( P&M) Wadala Granthian 98-663
For the Period/Year	01.04.2022 - 31.03.2023

**I Quantitative Information:**

SNo.	Particulars	Unit	Current Year	Previous Year
A1	Surge Impedence Loading (SIL) or Rated Voltage			
2	Power received from generating units including purchased, if any	MU		
3	Loss in transmission or distribution	MU		
4	Self Consumption for employees and office	MU		
4a	Other adjustments, if any (specify)	MU		
5	Net Power Transmitted or Distributed	MU		
6	Length of Transmission or Distribution lines			
	a. 220KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
	a. 132KV			
	i) D/C	ckt Kms		
	ii) S/C	ckt Kms		
	iii) Total	ckt Kms		
B1	Gross Fixed Assets at the end of the year/period	Rs. Lakhs		
2	Net Fixed Assets at the end of the year/period	Rs. Lakhs		
3	Date of Commissioning			

**II Cost Information**

SNo.	Particulars	Quantity	Rate Rs. Per Unit	Amount Rs.	Amount in Rs.	
					Current Year	Previous Year
1	Cost of Power :					
	(a) Self generated transferred from Proforma 'C'				0	0
	(b) Purchased -					
	(i) Thermal				0	0
	(ii) Hydro-electric				0	0
	(iii) Atomic, etc.				0	0
	(c) Sub-Total				0	0
2	Utilities, (specify details)				0	0
3	Direct Employees Cost				77999556	65372975
4	Consumable Stores and Spares				0	0



-294-



SNo.	Particulars	Quantity	Rate Rs. Per Unit	Amount Rs.	Amount in Rs.	
					Current Year	Previous Year
5	Repairs and Maintenance: (a) Sub-station (b) Transmission Lines (c) others (specify)				9265212 131944 21342	13230038 92170 0
6	Insurance				28899	72063
8	Lease Rent, if any				0	0
9	Quality Control Expenses				0	0
10	Research and Development				0	0
11	Royalty or Technical know-how fee				0	0
12	Depreciation or Amortization				33056111	33132381
13	Other Plant Overheads				4969565	5639327
14	Total Cost of Transmission/Distribution				125472629	117538954
15	Less: Credits, if any					
16	Administrative Overheads				5868473	3696447
17	Selling Expenses					
18	Interest and Financing Charges				1900	2242
19	Cost of Sales					
20	Total cost of Transmission or Distribution transferred to Proforma 'E'				131343002	121237643
21	If sold, sales realization or Transmission Charges or Distribution Charges i) at Notified rates approved by Regulatory Bodies) (a) Base amount (b) Incentive amount (c) others (specify) (ii) Sales at other than notified rates (a) Base amount (b) Incentive amount (c) Others (specify) (iii) Total (i) + (ii)					
22	Margin (21 -20)					
23	Add: Export Benefits and Incentives,if any					
24	Total Margin (21 + 22)					

