



# **FINANCIAL STATEMENTS**

## **FY 2015-16**

**Punjab State Transmission Corporation Limited**

**The Mall, Patiala**

Sr. No.	Particulars	Note No.	Figures As at 31st March, 2016	Figures As at 31st March, 2015
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	3	6,05,88,34,650	6,05,88,34,650
	(b) Reserves & Surplus	4	22,63,83,55,718	22,61,81,56,232
	(c) Money received against share warrants		-	-
			<b>28,69,71,90,368</b>	<b>28,67,69,90,882</b>
<b>2</b>	<b>Share Capital pending allotment</b>		-	-
<b>3</b>	<b>Non-Current liabilities</b>			
	(a) Long-term borrowings	5		
	(i) Secured loans	5.1	34,06,43,00,705	30,89,28,50,066
	(ii) Unsecured loans	5.2	6,27,30,36,755	6,89,36,16,360
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other long-term liabilities	6	1,53,73,89,946	1,52,07,46,622
	(d) Long-term provisions	7	4,75,16,847	2,78,16,413
			<b>41,92,22,44,253</b>	<b>39,33,50,29,461</b>
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short-term borrowings	8	2,53,82,66,111	1,77,06,56,178
	(b) Trade payables			
	(i) Total outstanding dues of micro enterprises & small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises & small enterprises		-	-
	(c) Other current liabilities	9	6,07,02,51,555	6,17,21,29,811
	(d) Short-term provisions	10	1,06,64,73,286	1,48,77,17,746
			<b>9,67,49,90,952</b>	<b>9,43,05,03,735</b>
	<b>TOTAL</b>		<b>80,29,44,25,573</b>	<b>77,44,25,24,078</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	11	65,41,77,57,088	64,25,90,48,585
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress	12	7,61,64,92,987	7,39,71,25,853
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (Net)		-	-
	(d) Long-term loans and advances	13	63,91,002	48,30,237
	(e) Other non-current assets	14	61,90,03,631	66,36,53,550
			<b>73,65,96,44,708</b>	<b>72,32,46,58,225</b>
<b>2</b>	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories	15	1,32,18,39,629	1,58,79,39,350
	(c) Trade receivables	16	3,81,07,67,037	1,85,47,82,493
	(d) Cash & cash equivalents	17	70,32,994	1,42,81,490
	(e) Short-term loans & advances	18	1,43,38,45,429	1,63,89,02,427
	(f) Other current assets	19	6,12,95,776	2,19,60,093
			<b>6,63,47,80,865</b>	<b>5,11,78,65,853</b>
	<b>TOTAL</b>		<b>80,29,44,25,573</b>	<b>77,44,25,24,078</b>
	<b>Significant accounting policies</b>	2		
<b>The accompanying Notes 1 to 44 are an integral part of financial statements</b>				

As per our report of even date attached  
For Rajiv Goel & Associates  
Chartered Accountants  
FRN 011106N




(Rohit Goel)  
Partner  
M.No 091756  
Place: Patiala  
Date: 27/12/2016

For and on behalf of the Board

  
(U.K.Panda)  
Director/F & C

  
(S.K.Beri)  
Chief Financial Officer

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

  
(Jasvir Singh)  
Company Secretary

Punjab State Transmission Corporation Limited  
Statement of Profit & Loss for the year ended 31st March 2016

Figures in Rupees

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Revenue from operations	20	11,77,18,26,854	9,52,58,55,855
2	Other income	21	29,52,90,357	19,35,35,661
3	<b>Total Revenue (1+2)</b>		<b>12,06,71,17,211</b>	<b>9,71,93,91,516</b>
4	<b>Expenses</b>			
	(a) Employee benefit expenses	22	4,03,97,13,486	3,71,15,27,933
	(b) Finance costs	23	4,76,59,81,522	3,73,98,93,576
	(c) Depreciation & amortization expenses	24	2,55,64,61,253	2,28,91,29,207
	(d) Other expenses			
	(i) Repairs & maintenance	25	38,55,80,771	37,15,75,006
	(ii) Administration & General expenses	26	16,55,61,495	14,44,47,301
	(iii) ULDC charges	27	11,75,65,557	8,42,77,979
	(iv) Others debits	28	1,60,53,641	56,50,842
	<b>Total expenses</b>		<b>12,04,69,17,725</b>	<b>10,34,65,01,844</b>
5	<b>Profit/(Loss) before tax (3-4)</b>		<b>2,01,99,486</b>	<b>(62,71,10,328)</b>
6	<b>Tax expense</b>			
	(a) Current tax		0	0
	(b) Deferred tax		0	0
7	<b>Profit/(Loss) after tax from continuing operations (5-6)</b>		<b>2,01,99,486</b>	<b>(62,71,10,328)</b>
8	<b>Earnings per equity share (Rs.)</b>	30		
	(a) Basic		0.03	(1.04)
	(b) Diluted		0.03	(1.04)
The accompanying Notes 1 to 44 are an integral part of financial statements				

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FRN 011106N




(Rohit Goel)  
Partner  
M.No 091756  
Place: Patiala  
Date: 27/04/2016

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Chairman-cum-Managing  
Director

  
(Jasvir Singh)  
Company Secretary

**Punjab State Transmission Corporation Limited**  
**Cash Flow Statement for the year ended 31st March 2016**

Figures in Rupees

Sr. No.	PARTICULARS	For the Year Ended 31st March, 2016		For the Year Ended 31st March, 2015	
(A)	<b>Cash Flow from Operating Activities</b>				
	Net Profit/(Loss) before tax as per statement of profit and loss account		2,01,99,486		(62,71,10,328)
	<b>Adjustment for:</b>				
i	Depreciation	2,55,64,61,253		2,28,91,29,207	
ii	Interest and Finance charges	4,76,59,81,522		3,73,98,93,576	
iii	Excess provision for Income tax withdrawn	(31,13,374)		0	
iv	Provision for unservicable items	1,09,48,999		3,68,181	
v	Provision for obsolete items, losses under investigation and for bad & doubtful debts withdrawn	(4,62,17,010)		(1,32,39,951)	
vi	Provision for Terminal benefits	1,98,96,114	7,30,39,57,504	1,36,74,244	6,02,98,25,257
	<b>Operating Profit/(Loss) before working capital changes</b>		<b>7,32,41,56,990</b>		<b>5,40,27,14,929</b>
	<b>Adjustment for working capital changes:</b>				
	<b>Current Assets</b>				
i	(Increase)/Decrease in Inventories	25,66,82,507		(13,89,56,056)	
ii	(Increase)/Decrease in Trade receivables	(1,95,59,84,544)		19,19,10,134	
iii	(Increase)/Decrease in Short-term loans & advances	4,55,103		(8,02,046)	
iv	(Increase)/Decrease in Long-term loans & advances	(15,60,765)		37,57,726	
v	(Increase)/Decrease in Other current assets	(3,93,35,683)		60,94,682	
vi	(Increase)/Decrease in Other non-current assets	8,93,35,144		6,47,91,750	
	<b>Current Liabilities:</b>				
i	Increase/(Decrease) in Other current liabilities	(68,82,79,646)		(1,42,70,04,607)	
ii	Increase/(Decrease) in Other long-term liabilities	1,66,43,324		13,18,50,710	
	<b>Net working capital change</b>		<b>(2,32,20,44,560)</b>		<b>(1,16,83,57,707)</b>
	<b>Cash generated from operations</b>		<b>5,00,21,12,430</b>		<b>4,23,43,57,222</b>
	Income tax paid		(21,37,24,871)		(33,71,74,464)
	<b>Net Cash from operating activities</b>		<b>4,78,83,87,559</b>		<b>3,89,71,82,758</b>
(B)	<b>Cash Flow from investing activities</b>				
i	Net addition of fixed assets	(3,71,51,69,756)		(14,87,72,27,067)	
ii	Net addition of capital work-in-progress	(21,93,67,134)		9,19,42,55,148	
	<b>Net Cash used in investing activities</b>		<b>(3,93,45,36,890)</b>		<b>(5,68,29,71,919)</b>
(C)	<b>Cash Flow from financing activities</b>				
i	Proceeds from issue of Share Capital	0		0	
ii	Change in long-term borrowings - secured loans	4,64,30,00,507		5,85,06,68,100	
iii	Change in long-term borrowings - unsecured loans	(1,49,67,36,745)		(1,49,67,39,064)	
iv	Change in short-term borrowings	76,76,09,933		1,15,84,27,870	
v	Interest paid	(4,77,49,72,860)		(3,72,40,85,988)	
	<b>Net Cash from financing activities</b>		<b>(86,10,99,165)</b>		<b>1,78,82,70,918</b>
(D)	<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>		<b>(72,48,496)</b>		<b>24,81,757</b>
(E)	<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,42,81,490</b>		<b>1,17,99,733</b>
(F)	<b>Cash and cash equivalents at the end of the year</b>		<b>70,32,994</b>		<b>1,42,81,490</b>

As per our report of even date attached  
For Rajiv Goel & Associates  
Chartered Accountants  
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(Rohit Goel)  
Partner  
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Chairman-cum-Managing  
Director

  
(Jasvir Singh)  
Company Secretary



## Punjab State Transmission Corporation Limited

### Note 1: General Information

Punjab State Transmission Corporation Limited (PSTCL) was incorporated on 16<sup>th</sup> April, 2010 under the Companies Act, 1956. The Certificate of commencement of Business was received on the same date from Registrar of Companies, Chandigarh.

The Govt. 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 Govt. of Punjab made a Scheme called the Punjab Power Sector Reforms Transfer Scheme, 2010 vide Notification dated 16.4.2010 which interalia 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 Govt. by making a Scheme called the Punjab Power Sector Reforms Transfer (First Amendment) Scheme, 2012 which was notified on 24.12.2012.

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 Govt. of Punjab transferred and vested the transmission undertakings with Punjab State Transmission Corporation Limited (PSTCL) vide Notification nos. 1/4/04-EB/PR/620 & 632 dated 24.12.2012 by vesting the transmission undertaking with an aggregate value of Rs. 4114.28 crores as on 16.04.2010 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 SLDC.

### Note 2: Significant Accounting Policies

#### 1. Basis of preparation

The financial statements are prepared on accrual basis of accounting under the historical cost convention in accordance with generally accepted accounting principles in India and relevant provisions of the Companies Act, 2013 to the extent notified and the Companies Act, 1956 to the extent applicable including Accounting Standards notified there under and the provisions of the Electricity Act, 2003 to the extent applicable.

#### 2. Fixed assets

- Fixed assets are shown at historical cost comprising of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.
- In case of assets 100% funded by consumer contribution, grant and subsidies, amount equal to the annual depreciation on such asset has been transferred from capital reserve to depreciation.
- In case of assets part funded by consumer contribution, grants and subsidies, proportionate amount of the annual depreciation has been transferred from capital reserve 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.

#### 3. Capital Work-in-Progress

Capital Work-in-progress includes the cost incurred on fixed assets that are not ready for intended use. All expenditures of Transmission system Organization are allocated to the capital projects on pro rata basis.



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#### 4. Capitalization of Borrowing Costs

- Guarantee Fees paid to Punjab Govt. for standing as guarantor to the Loans obtained from Banks/FIs for execution of Capital Projects has been included in the project cost.
- To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization on that asset has been determined as the actual borrowing costs incurred on that borrowing during the period less any income on the temporary investment of those borrowings.
- To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization has been determined by applying a capitalization rate to the expenditure on that asset. The borrowing cost is capitalized on the basis of weighted average formula as under:-
  - a) Average of total opening & closing balance of CWIP
  - b) Average of opening and closing outstanding loans for capital works.
  - c) Interest paid and provided for the year on loans for capital works.
  - d) Capitalization of borrowing cost =  $c \times a/b$

#### 5. Machinery Spares

Machinery spares of the nature of capital spares/insurance spares are capitalized separately at the time of their purchase. The total cost of such capital spares/insurance spares are allocated on a systematic basis over a period not exceeding the useful life of the principal item, i.e., the fixed asset to which they relate.

#### 6. 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.
- 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.

#### 7. Revenue Recognition

- Transmission income has been accounted for as and when accrued on the basis of tariff orders notified by PSERC.
- Income from open access consumers is accounted for on the basis of Regulations read with the Tariff Orders notified by PSERC.
- 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 payment surcharges, liquidated damages/warranty claims and Interest on advances to suppliers are accounted for on actual receipt basis.
- Sale of Scrap is accounted for as and when sold.
- Interest income accrued on staff loans and advances are provided on accrual basis. Interest is recovered after recovery of principal amount.



*Rajiv Goel*

**8. Expenses**

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

**9. Depreciation**

- In line with Part B of Schedule II to Companies Act 2013, with effect from 1<sup>st</sup> April 2014, depreciation is provided as per PSERC (Terms & Conditions for determination of Tariff) Regulations, 2005 (as amended in 2012). In accordance with PSERC Regulations, 2005, depreciation is calculated annually based on Straight Line Method at rates specified in Appendix II of CERC (Terms & Conditions of Tariff) Regulations, 2014.
- The fixed assets are depreciated up to 90% of the original cost after taking 10% as residual value of assets. However, the leasehold assets are fully amortized over the entire lease period as per the terms of the lease agreement.
- Temporary erections are depreciated fully (100%) in the year of acquisitions/capitalization by taking the WDV as Re. 1/- for control purpose.
- Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from the month of such addition or as the case may be upto the month in which such asset is sold, discarded, demolished or destroyed.
- Assets 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.

**10. Terminal benefits**

- All the employees working in PSTCL covered under the Pension Scheme are on deputation/secondment from PSPCL.
- 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 1<sup>st</sup> 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 16<sup>th</sup> April, 2010 to 31<sup>st</sup> March, 2014 shall be shared by the PSPCL and PSTCL, in the ratio of 88.64 : 11.36 on yearly basis.
- Provision towards Gratuity and Leave Encashment in respect of employees recruited by the company are made based on actuarial valuation.

**11. Impairment Loss**

The carrying amount of assets is reviewed at each balance sheet date. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged when the asset is identified as impaired.

**12. Provisions and contingent liabilities**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are



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disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**13. Taxes on Income**

Provision for Income Tax is made on the basis of taxable income for the period at current rates. Tax expense comprises both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of Income Tax payable/recoverable in respect of taxable income/loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one year and are capable of reversal in one or more subsequent years.

**14. Preliminary Expenses**

In compliance with AS 26, the expenses incurred on the incorporation of the Corporation have been considered as a charge to the Profit & Loss Account in the period in which the same is incurred.





Note 3: Share Capital

Sr. No.	Particulars	Account Code	As at 31st March, 2016	As at 31st March, 2015
			Rs.	Rs.
(a)	<b>Authorised:</b>			
	3,00,00,00,000 Equity shares of Rs. 10/- each		30,00,00,00,000	30,00,00,00,000
	<b>Total</b>		<b>30,00,00,00,000</b>	<b>30,00,00,00,000</b>
(b)	<b>Issued, Subscribed and Paid up:</b>			
	60,58,83,465 equity shares of Rs. 10/- each fully paid up	54.5	6,05,88,34,650	6,05,88,34,650
	<b>Total</b>		<b>6,05,88,34,650</b>	<b>6,05,88,34,650</b>

Note 3.1

The company has one class of equity shares having a par value of Rs.10/- each per share. Each holder of equity share is entitled to one vote per share. Company has no preference shares.

Note 3.2

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013 - No. of Shares at the beginning & at the end of reporting period

Sr. No.	Particulars	As at 31st March, 2016		As at 31st March, 2015	
		Equity Shares		Equity Shares	
		Number	Amount	Number	Amount
1	Shares outstanding at the beginning of the year	60,58,83,465	6,05,88,34,650	60,58,83,465	6,05,88,34,650
2	Shares issued during the year	0	0	0	0
3	Shares bought back during the year	0	0	0	0
4	Shares outstanding at the end of the year	60,58,83,465	6,05,88,34,650	60,58,83,465	6,05,88,34,650

Note 3.3

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 - Detail of Share holders holding more than 5 % of Shares in the Company

Sr. No.	Name of Shareholder	Class of Share	As at 31st March, 2016		As at 31st March, 2015	
			No. of Shares held	Percentage	No. of Shares held	Percentage
1	Governer of Punjab	Equity	60,58,33,465	99.990	60,58,33,465	99.990
2	Sh. Sarvesh Kaushal, IAS	Equity	5,000	0.001	5,000	0.001
3	Sh. D.P. Reddy, IAS	Equity	5,000	0.001	0	0.000
4	Sh. A. Venu Prasad, IAS	Equity	5,000	0.001	0	0.000
5	Sh. Arun Sekhri, IAS	Equity	5,000	0.001	0	0.000
6	Sh. Jaspal Singh, IAS	Equity	5,000	0.001	5,000	0.001
7	Sh. Anurag Verma, IAS	Equity	5,000	0.001	5,000	0.001
8	Sh. Umakanta Panda, CMD, PSTCL	Equity	5,000	0.001	0	0.000
9	Er. Karan Deep Chaudhri, CMD, PSPCL	Equity	5,000	0.001	5,000	0.001
10	Sh. Umakanta Panda, Director/F&C, PSTCL	Equity	5,000	0.001	5,000	0.001
11	Sh. Subash Chand Arora, Director/Fin., PSPCL	Equity	5,000	0.001	5,000	0.001
12	Ms Vini Mahajan, IAS	Equity	0	0.000	5,000	0.001
13	Sh. Anirudh Tewari, IAS	Equity	0	0.000	5,000	0.001
14	Sh. Anurag Agarwal, IAS	Equity	0	0.000	5,000	0.001
15	Sh. Narinder Singh Brar, PCS	Equity	0	0.000	5,000	0.001
	<b>Total</b>		<b>60,58,83,465</b>	<b>100.000</b>	<b>60,58,83,465</b>	<b>100.000</b>

Share holders at Sr. No. 2 to 11 as at 31st March, 2016 are the nominees of Government of Punjab.



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Note 4: Reserves & Surplus

Sr. No.	Particulars	Account Code	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	<b>General Reserves</b>			
	Opening Balance	56.1	2,00,05,121	2,00,05,121
	Add : Addition during the year		0	0
	Less : Utilized/transferred during the year		0	0
	Closing balance		2,00,05,121	2,00,05,121
2	<b>Capital Reserves</b>			
	Opening Balance	56.2	18,45,82,07,825	18,45,82,07,825
	Add : Addition during the year		16,28,70,583	0
	Less : Utilized/transferred during the year		0	0
	Closing balance		18,62,10,78,408	18,45,82,07,825
3	<b>Other Reserves</b>			
	Reserve for Material Cost Variance Account			
	Opening Balance	56.6	16,28,70,583	14,70,37,480
	Add : Addition during the year		0	1,58,33,103
	Less : Utilized/transferred during the year		16,28,70,583	0
	Closing balance		0	16,28,70,583
4	<b>Surplus</b>			
	Opening Balance		3,97,70,72,703	4,60,41,83,031
	Add :Net Profit/(Loss) after tax for the current year		2,01,99,486	(62,71,10,328)
	Less : Utilized/transferred during the year		0	0
	i) Interim dividend paid		0	0
	ii) Proposed dividend		0	0
	iii) Transfer to Reserve		0	0
	Closing balance		3,99,72,72,189	3,97,70,72,703
	<b>Total</b>		<b>22,63,83,55,718</b>	<b>22,61,81,56,232</b>

Note 4.1 The balance of "Reserve for Material Cost Variance Account" as on 31.03.2015 has been transferred to "Capital Reserves" during the year.



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Note 5: Long Term Borrowings

Note 5.1 - Secured Loans

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account Code	As at 31st March, 2016			As at 31st March, 2015		
					Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilities	Non Current Liabilities - Long Term Borrowings	Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilities	Non Current Liabilities - Long Term Borrowings
					(A) Rs.	(B) Rs.	(C)=(A)-(B) Rs.	(A) Rs.	(B) Rs.	(C)=(A)-(B) Rs.
1	<b>Term Loans from Life Insurance Corp. of India</b>									
i	11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	15.07.2015	52.501	0	0	0	8,33,33,338	8,33,33,338	0
ii	11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	15.01.2016	52.501	0	0	0	9,75,00,000	9,75,00,000	0
iii	11% (Fixed) payable annually secured against Punjab Government Guarantee, Hypothecation of assets & Default Escrow	16.04.2010	15.07.2017	52.501	23,40,00,000	11,70,00,000	11,70,00,000	35,10,00,000	11,70,00,000	23,40,00,000
iv	11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	15.07.2018	52.501	33,39,99,000	11,13,33,000	22,26,66,000	44,53,32,000	11,13,33,000	33,39,99,000
	<b>Total</b>				<b>56,79,99,000</b>	<b>22,83,33,000</b>	<b>33,96,66,000</b>	<b>97,71,65,338</b>	<b>40,91,66,338</b>	<b>56,79,99,000</b>
2	<b>Term Loans from Rural Electrification Corporation</b>									
i	8% to 12.50% p.a. with 3 year reset clause secured against Punjab State Government Guarantee & Default Escrow	16.04.2010	31.12.2012 to 31.03.2019	53.301	9,79,07,518	3,88,62,102	5,90,45,416	19,14,11,473	9,35,03,954	9,79,07,519
ii	8% to 12.50% p.a. with 3 year reset clause secured against Punjab State Government Guarantee, Hypothecation of future assets & Default Escrow	16.04.2010	15.02.2020 to 15.02.2021	53.301	1,28,10,95,263	27,72,31,284	1,00,38,63,979	1,55,83,26,547	27,72,31,285	1,28,10,95,262
iii	8% to 12.50% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow	16.04.2010	15.06.2022 to 15.08.2022	53.301	54,57,90,466	7,79,70,066	46,78,20,400	62,37,60,532	7,79,70,066	54,57,90,466
iv	11% to 12.50% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow	07.09.2010 to 31.03.2016	3 + 15 Years	53.301	27,32,33,13,697	1,60,06,79,998	25,72,26,33,699	26,07,69,01,527	1,28,18,73,126	24,79,50,28,401
v	12% to 12.25% p.a. with 3 year reset clause, secured against Hypothecation of future assets & Default Escrow (SLDC)	20.02.2013 to 31.03.2016	3 + 15 Years	53.301	3,72,93,231	24,86,215	3,48,07,016	1,43,05,900	0	1,43,05,900
	<b>Total</b>				<b>29,28,54,00,175</b>	<b>1,99,72,29,665</b>	<b>27,28,81,70,510</b>	<b>28,46,47,05,979</b>	<b>1,73,05,78,431</b>	<b>26,73,41,27,548</b>
3	<b>Term Loan from State Bank of Patiala</b>									
i	Base Rate + 1.50% Medium Term secured against Punjab Govt. Guarantee & Default Escrow	27.09.2011	26.09.2016	53.501	5,56,01,972	5,56,01,972	0	16,67,17,446	11,11,20,000	5,55,97,446
ii	Base Rate + 1.50% Medium Term secured against Punjab Govt. Guarantee, stock & Default Escrow	05.01.2015	31.10.2019	53.501	59,99,69,195	16,00,00,000	43,99,69,195	59,99,98,072	0	59,99,98,072
	<b>Total</b>				<b>65,55,71,167</b>	<b>21,56,01,972</b>	<b>43,99,69,195</b>	<b>76,67,15,518</b>	<b>11,11,20,000</b>	<b>65,55,95,518</b>
4	<b>Term Loan from NABARD</b>									
	11% p.a. with 5 year reset clause secured against Hypothecation of future assets & Default Escrow	11.02.2015 to 31.03.2016	3 + 12 Years	53.400	1,27,77,45,000	0	1,27,77,45,000	43,51,28,000	0	43,51,28,000
5	<b>Medium Term Loan from Rural Electrification Corporation</b>									
	12.25% to 12.50% secured against Punjab Govt. Guarantee & Default Escrow	24.09.2014	30.09.2017	53.301	1,50,00,00,000	1,00,00,00,000	50,00,00,000	1,50,00,00,000	0	1,50,00,00,000
6	<b>Medium Term Loan from Rural Electrification Corporation</b>									
	12.25% to 12.50% secured against Punjab Govt. Guarantee & Default Escrow	18.06.2015	30.06.2018	53.301	1,50,00,00,000	25,00,00,000	1,25,00,00,000	0	0	0
7	<b>Long Term Loan from Bank of India</b>									
	Base Rate + 2% secured against Punjab Govt. Guarantee & Default Escrow	30.12.2014	31.12.2024	53.510	1,00,00,00,000	3,12,50,000	96,87,50,000	1,00,00,00,000	0	1,00,00,00,000
8	<b>Long Term Loan from Bank of India</b>									
	Base Rate + 2% secured against Punjab Govt. Guarantee & Default Escrow	30.12.2015	31.12.2025	53.510	2,00,00,00,000	0	2,00,00,00,000	0	0	0
	<b>Grand Total</b>				<b>37,78,67,15,342</b>	<b>3,72,24,14,637</b>	<b>34,06,43,00,705</b>	<b>33,14,37,14,835</b>	<b>2,25,08,64,769</b>	<b>30,89,28,50,066</b>



Note 5: Long Term Borrowings

Note 5.2 - Unsecured Loans

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account Code	As at 31st March, 2016			As at 31st March, 2015		
					Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilites	Non Current Liabilities - Long Term Borrowings	Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilites	Non Current Liabilities - Long Term Borrowings
					(A)	(B)	(C)=(A)-(B)	(A)	(B)	(C)=(A)-(B)
					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	<b>Term Loans from Oriental Bank of Commerce</b>									
i	SBI PLR-2% p.a. with 3 year reset clause, term loan from Oriental Bank of Commerce secured against Default Escrow	16.04.2010	10/2016	53.505	13,96,55,591	13,96,55,591	0	28,28,69,822	14,32,00,000	13,96,69,822
ii	SBI PLR-2.25% p.a. with 3 year reset clause, term loan from Oriental Bank of Commerce secured against Default Escrow	16.04.2010	10/2016	53.505	26,13,36,289	26,13,36,289	0	40,41,61,167	14,28,00,000	26,13,61,167
	<b>Total</b>				<b>40,09,91,880</b>	<b>40,09,91,880</b>	<b>0</b>	<b>68,70,30,989</b>	<b>28,60,00,000</b>	<b>40,10,30,989</b>
2	<b>Loan from PSPCL</b>									
	PNB Base Rate + 1.50% p.a. loan from PSPCL	23.03.2011	31.03.2026	53.811	4,95,57,45,100	0	4,95,57,45,100	5,94,68,94,120	99,11,49,020	4,95,57,45,100
3	<b>GPF Liability</b>	16.04.2010	31.03.2023	57.120	1,53,68,40,271	21,95,48,616	1,31,72,91,655	1,75,63,88,887	21,95,48,616	1,53,68,40,271
	<b>Grand Total</b>				<b>6,89,35,77,251</b>	<b>62,05,40,496</b>	<b>6,27,30,36,755</b>	<b>8,39,03,13,996</b>	<b>1,49,66,97,636</b>	<b>6,89,36,16,360</b>

Note:

- i The term loan from PSPCL is as per Loan Agreement dated 25.04.2013. Further as per Supplemental Agreement dated 10.10.2016 executed between PSPCL & PSTCL, balance outstanding as on 31.03.2016 has been rescheduled by giving moratorium period of 5 years from FY 2016-17 to FY 2020-21.
- ii **General Provident Fund:**  
The employees of the Company transferred under the Transfer Scheme 2010 are on deputation/secondment from PSPCL. Employees who joined before 01.01.2004 are covered under General Provident Fund Scheme. As per provisions of clause "10-B" of Punjab Power Sector Reforms Transfer (First Amendment) Scheme, 2012, PSTCL shall be liable to pay interest for the period 16.04.2010 to 31.03.2013, as applicable to General Provident Fund from time to time, on GPF liability of Rs. 1,73,24,60,209/- (apportioned) as on 16.04.2010 payable to the GPF Trust which will be funded over a period of 10 years commencing from 1st April, 2013 alongwith interest as applicable. So, the amount apportioned together with interest aggregating Rs.1,53,68,40,271/- is payable towards General Provident Fund liability as on 31.03.2016 (Rs.1,75,63,88,887/- as on 31.03.2015).



Note 6: Other Long Term Liabilities

Sr. No.	Particulars	Account	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	Deposit & retention money from suppliers & contractors	46.1 & 28.930	34,24,92,375	33,21,11,010
2	Deposits for :-			
i	Deposit works	47.305	61,60,35,038	64,38,90,952
ii	Contribution works	47.309	57,88,62,533	54,47,44,660
	<b>Total</b>		<b>1,53,73,89,946</b>	<b>1,52,07,46,622</b>

Note 6.1 As the reconciliation of above liabilities (mostly relating to opening balance vested on 16.04.2010) is in process, the same has been considered as long term liabilities.

Note 7: Long Term Provisions

Sr. No.	Particulars	Account Code	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	Provision for Gratuity	44.161	1,59,59,079	90,92,652
2	Provision for Leave encashment	44.162	3,15,57,768	1,87,23,761
	<b>Total</b>		<b>4,75,16,847</b>	<b>2,78,16,413</b>

Note 7.1 - As per AS-15 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 an actuary.



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Note 8: Short Term Borrowings

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account code	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	Cash credits from SBOP Cash credits limit Rs. 200 crores, Base Rate + 2.25% secured against Stock & Default Escrow	29.09.2015	Renewable Annually	50.1	1,53,82,66,111	1,77,06,56,178
2	Loan from PFC 12.25% net of rebate, secured against default Escrow	18.09.2015	09/2016	53.801	1,00,00,00,000	0
	<b>Total</b>				<b>2,53,82,66,111</b>	<b>1,77,06,56,178</b>



*[Handwritten signature]*

Note 9: Other Current Liabilities

Note 9.1 - Current Maturities of Long Term Borrowings

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account Code	As at 31st March, 2016	As at 31st March, 2015
					Current Maturities of Long term borrowings i.e. other Current Liabilities Rs.	Current Maturities of Long term borrowings i.e. other Current Liabilities Rs.
<b>Secured Loans</b>						
1	Term Loans from Life Insurance Corp. of India					
i	11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	15.07.2015	52.501	0	8,33,33,338
ii	11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	15.01.2016	52.501	0	9,75,00,000
iii	11% (Fixed) payable annually secured against Punjab Government Guarantee, Hypothecation of assets & Default Escrow	16.04.2010	15.07.2017	52.501	11,70,00,000	11,70,00,000
iv	11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	15.07.2018	52.501	11,13,33,000	11,13,33,000
	<b>Total</b>				<b>22,83,33,000</b>	<b>40,91,66,338</b>
2	Term Loans from Rural Electrification Corporation					
i	8% to 12.50% p.a. with 3 year reset clause secured against Punjab State Government Guarantee & Default Escrow	16.04.2010	31.12.2012 to 31.03.2019	53.301	3,88,62,102	9,35,03,954
ii	8% to 12.50% p.a. with 3 year reset clause secured against Punjab State Government Guarantee, Hypothecation of future assets & Default Escrow	16.04.2010	15.02.2020 to 15.02.2021	53.301	27,72,31,284	27,72,31,285
iii	8% to 12.50% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow	16.04.2010	15.06.2022 to 15.08.2022	53.301	7,79,70,066	7,79,70,066
iv	11% to 12.50% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow	07.09.2010 to 31.03.2016	3 + 15 Years	53.301	1,60,06,79,998	1,28,18,73,126
v	12% to 12.25% p.a. with 3 year reset clause, secured against Hypothecation of future assets & Default Escrow (SLDC)	20.02.2013 to 31.03.2016	3 + 15 Years	53.301	24,86,215	0
	<b>Total</b>				<b>1,99,72,29,665</b>	<b>1,73,05,78,431</b>
3	Term Loan from State Bank of Patiala					
i	Base Rate + 1.50% Medium Term secured against Punjab Govt. Guarantee & Default Escrow	27.09.2011	26.09.2016	53.501	5,56,01,972	11,11,20,000
ii	Base Rate + 1.50% Medium Term secured against Punjab Govt. Guarantee, stock & Default Escrow	05.01.2015	31.10.2019	53.501	16,00,00,000	0
	<b>Total</b>				<b>21,56,01,972</b>	<b>11,11,20,000</b>
4	Term Loan from NABARD					
	11% p.a. with 5 year reset clause secured against Hypothecation of future assets & Default Escrow	11.02.2015 to 31.03.2016	3 + 12 Years	53.400	0	0
5	Medium Term Loan from Rural Electrification Corporation					
	12.25% to 12.50% secured against Punjab Govt. Guarantee & Default Escrow	24.09.2014	30.09.2017	53.301	1,00,00,00,000	0
6	Medium Term Loan from Rural Electrification Corporation					
	12.25% to 12.50% secured against Punjab Govt. Guarantee & Default Escrow	18.06.2015	30.06.2018	53.301	25,00,00,000	0
7	Long Term Loan from Bank of India					
	Base Rate + 2% secured against Punjab Govt. Guarantee & Default Escrow	30.12.2014	31.12.2024	53.510	3,12,50,000	0
8	Long Term Loan from Bank of India					
	Base Rate + 2% secured against Punjab Govt. Guarantee & Default Escrow	30.12.2015	31.12.2025	53.510	0	0
	<b>Total Secured Loans</b>				<b>3,72,24,14,637</b>	<b>2,25,08,64,769</b>
<b>Unsecured Loans</b>						
9	Term Loans from Oriental Bank of Commerce					
i	SBI PLR-2% p.a. with 3 year reset clause, term loan from Oriental Bank of Commerce secured against Default Escrow	16.04.2010	10/2016	53.505	13,96,55,591	14,32,00,000
ii	SBI PLR-2.25% p.a. with 3 year reset clause, term loan from Oriental Bank of Commerce secured against Default Escrow	16.04.2010	10/2016	53.505	26,13,36,289	14,28,00,000
	<b>Total</b>				<b>40,09,91,880</b>	<b>28,60,00,000</b>
10	Loan from PSPCL					
	PNB Base Rate + 1.50% p.a. loan from PSPCL	23.03.2011	31.03.2026	53.811	0	99,11,49,020
11	GPF Liability	16.04.2010	31.03.2023	57.120	21,95,48,616	21,95,48,616
	<b>Total Unsecured Loans</b>				<b>62,05,40,496</b>	<b>1,49,66,97,636</b>
	<b>Grand Total</b>				<b>4,34,29,55,133</b>	<b>3,74,75,62,405</b>



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Note 9: Other Current Liabilities

Note 9.2 - Others

Sr. No.	Particulars	Account Code	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	Liability for Capital supplies/works	42	49,15,35,806	59,75,19,044
2	Liability for supply of Material - O&M	43	7,11,76,683	5,06,14,926
3	Staff related liabilities & provisions	44 except 44.161 & 44.162	12,69,13,802	12,89,79,418
4	Liability for expenses	46.4	40,66,28,629	34,59,02,604
5	Interest accrued but not due on borrowings - LIC, REC & PFC	46.7	10,56,33,121	10,42,62,054
6	Interest accrued & due - commercial banks	51.211	0	1,03,61,645
7	ICT- Payables to PSPCL	46.946 to 46.952	33,84,72,301	69,60,80,813
8	Other Liabilities	Bal. 46.9	18,05,83,806	32,27,14,446
9	Contribution (including interest) of employees covered under NPS relating to :-			
i	Employees on deputation/secondment from PSPCL.	57.160, 161, 165 & 166	12,71,942	11,68,124
ii	Employees recruited by PSTCL	57.170, 171, 175 & 176	47,21,346	44,02,808
10	GPF Liability (except Opening) payable to Trust	57.126 & 57.127	3,58,986	16,25,61,524
	Total		1,72,72,96,422	2,42,45,67,406
	Grand Total (Note 9.1 + 9.2)		6,07,02,51,555	6,17,21,29,811

Note 9.2.1

- i **New Defined Contributory Pension Scheme (NPS) in respect of employees on deputation/secondment from PSPCL :** Employees of erstwhile PSEB who have joined on or after 01.01.2004 and are on deputation/secondment to PSTCL are covered under this scheme. The Company deducts 10% of basic pay, grade pay plus DA of such employees as contribution towards this scheme (NPS) from the salaries of the employees and a matching amount is being contributed by Company. The total contribution including interest is Rs.12,71,942/- as on 31.03.2016 (previous year Rs.11,68,124/-).
- ii **New Defined Contributory Pension Fund in respect of employees recruited by PSTCL :** Employees recruited by PSTCL after 16.04.2010 are covered under this scheme. The Company deducts 10% of basic pay, grade pay plus DA of such employees as contribution towards New Defined Contributory Pension Scheme (NPS) from the salaries of the employees and a matching amount is being contributed by Company. The total contribution including interest is Rs.47,21,346/- as on 31.03.2016 (previous year Rs.44,02,808/-).
- iii **General Provident Fund :** The employees of the Company transferred under the Transfer Scheme 2010 are on deputation/secondment from PSPCL. Employees who joined before 01.01.2004 are covered under General Provident Fund Scheme. As per provisions of clause "10-C" of Punjab Power Sector Reforms Transfer (First Amendment) Scheme, 2012, PSTCL shall be liable to pay interest, as applicable to General Provident Fund from time to time, on the net accruals of the GPF amount on and with effect from 16th April, 2010 and up to the date of issuance of this Scheme and thereafter all the General Provident Fund matters shall be settled through trust. The Net accruals (Recovery & Payment along with Interest) being payables as on 31.03.2016 comes to Rs.3,58,986/- (previous year Rs.16,25,61,524/-).



*[Handwritten Signature]*



Note 10: Short Term Provisions

Sr. No.	Particulars	Account Code	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	Provision for Income Tax	46.800	1,06,59,44,090	1,48,73,84,230
2	Provision for Gratuity	44.161	33,106	20,528
3	Provision for Leave encashment	44.162	4,96,090	3,12,988
	<b>Total</b>		<b>1,06,64,73,286</b>	<b>1,48,77,17,746</b>

Note 10.1 - As per AS-15 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 an actuary.

Note 10.2 - Detail of Provision for Income tax

FY	Particulars	Amount in Rs.	Amount in Rs.
2012-13	Provision for Income Tax	0	42,14,40,140
2013-14	Provision for Income Tax	1,06,59,44,090	1,06,59,44,090
	<b>Total</b>	<b>1,06,59,44,090</b>	<b>1,48,73,84,230</b>



*Rajiv Goel*

Note 11: Tangible Assets

Rupees

Sr. No.	Particulars	Account Code	Gross Block			Provision for Depreciation			Net Block	
			As at 1st April, 2015	Addition/ Disposal during the year 2015-16	As at 31st March, 2016	As at 1st April, 2015	Depreciation during the year 2015-16	As at 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
1	Land and land rights	10.1	29,26,84,01,831	4,24,565	29,26,88,26,396	0	0	0	29,26,88,26,396	29,26,84,01,831
2	Buildings	10.2	1,45,28,78,578	9,42,07,241	1,54,70,85,819	65,57,42,082	3,79,04,532	69,36,46,614	85,34,39,205	79,71,36,496
3	Other civil works	10.4	2,34,61,748	62,92,353	2,97,54,101	86,40,497	9,87,487	96,27,984	2,01,26,117	1,48,21,251
4	Plant and Machinery	10.5	25,82,14,35,957	2,52,68,18,429	28,34,82,54,386	10,06,18,51,004	1,21,10,27,138	11,27,28,78,142	17,07,53,76,244	15,75,95,84,953
5	Line and cable net works	10.6	23,87,72,08,259	74,51,81,052	24,62,23,89,311	5,64,26,63,545	1,03,42,50,195	6,67,69,13,740	17,94,54,75,571	18,23,45,44,714
6	Vehicles	10.7	7,99,40,214	(17,16,584)	7,82,23,630	6,39,61,374	(9,327)	6,39,52,047	1,42,71,583	1,59,78,840
7	Furniture and fixture	10.8	3,51,82,213	12,85,458	3,64,67,671	1,34,28,458	20,39,874	1,54,68,332	2,09,99,339	2,17,53,755
8	Office Equipment	10.9	6,64,27,776	12,83,208	6,77,10,984	2,47,64,345	1,00,04,520	3,47,68,865	3,29,42,119	4,16,63,431
<b>Total 10</b>			<b>80,62,49,36,576</b>	<b>3,37,37,75,722</b>	<b>83,99,87,12,298</b>	<b>16,47,10,51,305</b>	<b>2,29,62,04,419</b>	<b>18,76,72,55,724</b>	<b>65,23,14,56,574</b>	<b>64,15,38,85,271</b>
9	Assets not in use - Damaged Power Transformers	16.511/ 16.521	24,26,48,308	19,06,53,764	43,33,02,072	13,74,84,994	10,95,16,564	24,70,01,558	18,63,00,514	10,51,63,314
<b>Total 16</b>			<b>24,26,48,308</b>	<b>19,06,53,764</b>	<b>43,33,02,072</b>	<b>13,74,84,994</b>	<b>10,95,16,564</b>	<b>24,70,01,558</b>	<b>18,63,00,514</b>	<b>10,51,63,314</b>
<b>Grand Total</b>			<b>80,86,75,84,884</b>	<b>3,56,44,29,486</b>	<b>84,43,20,14,370</b>	<b>16,60,85,36,299</b>	<b>2,40,57,20,983</b>	<b>19,01,42,57,282</b>	<b>65,41,77,57,088</b>	<b>64,25,90,48,585</b>

Note 11.1

- i Fixed Assets forming part of the transmission undertaking as vested by the State Govt. vide Notification dated 24.12.2012 have been taken up at the values provided by State Govt. Depreciation has been provided taking the same useful life as it was at the time of vesting by the Govt. of Punjab.
- ii The addition in fixed assets includes assets with gross value of Rs. 21,92,48,512/- with accumulated depreciation Rs. 14,94,67,347/- which have been disposed during the year. Similarly, assets with gross value of Rs.59,31,149/- with accumulated depreciation Rs.40,28,382/- have been transferred to PSPCL during the year 2015-16 through inter corporation transactions.
- iii 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 (as the Estate office of erstwhile PSEB which is now functioning under PSPCL after unbundling and is the custodian of such title deeds). The company has details/deeds in respect of land procured after 16.04.2010.
- iv The accounting units of the Company are maintaining Fixed Asset Registers. The Fixed Asset Register categorywise, locationwise and valuewise has also been prepared at Corporate Level but the quantitywise detail of each asset along with its value are being prepared in consultation with M/s Sushil Jeetpuria & Co.
- v Physical verification of the Fixed Assets have been carried out at the accounting unit level as on 31.03.2016 and no discrepancies have been reported.



Note 12: Capital Work in Progress

Sr. No	Particulars	Account Code	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	Capital works in progress	14	5,87,27,91,724	6,03,49,35,577
2	Contracts in progress :			
i	400 KV Rajpura Project	15.102	1,05,94,55,677	91,97,61,646
ii	400 KV Talwandi Sabo Project	15.103	68,05,97,249	42,60,58,086
3	Advances to Suppliers/ Contractors (capital) - being issue of material for works	25	36,48,337	1,63,70,544
	<b>Total</b>		<b>7,61,64,92,987</b>	<b>7,39,71,25,853</b>

Note 12.1 - Detail of Capital Work in Progress are as under:-

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Opening Capital work in progress	7,39,71,25,853	16,57,55,47,898
Add Addition during the year including capitalization of interest, employee cost & other expenses	4,15,54,36,530	5,68,54,31,399
Less Transferred to Fixed Assets/ICT during the year	3,93,60,69,396	14,86,38,53,444
Closing Capital work in progress at the end of the year	7,61,64,92,987	7,39,71,25,853

Note 12.2 - Capital Work in Progress

- i The Capital work in progress and Contract in progress as shown in the Balance sheet includes interest and finance charges on money borrowed and utilised for construction of the transmission projects amounting to Rs.67,97,32,356/-, capitalisation of establishment cost of Rs.46,58,65,691/-, capitalization of R&M expenses of Rs.50,81,911/-, capitalisation of A&G expenses of Rs.6,03,94,553/- and capitalization of Depreciation of Rs.27,55,459/- during FY 2015-16.
- ii During the year, Rs.15,52,84,887/- was transferred from capital work in progress to ICT account being amount recoverable from PSPCL for the works relating to PSPCL wrongly parked in PSTCL.



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Note 13: Long Term Loans & Advances

Sr. No	Particulars	Account Code	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
	Advances/Securities	28.9 except 28.930, 28.950 & 28.951	63,91,002	48,30,237
	<b>Total</b>		<b>63,91,002</b>	<b>48,30,237</b>

Note 13.1 - Details of Long Term Loans & Advances

Sr. No	Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	Secured considered Good Advances/Securities	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>
2	Unsecured considered Good Advances/Securities	63,91,002	48,30,237
	<b>Total</b>	<b>63,91,002</b>	<b>48,30,237</b>
	<b>Grand Total</b>	<b>63,91,002</b>	<b>48,30,237</b>

Note In the opinion of Company, Long term loans & advances are the values as stated in the accounts, if realized in ordinary course of business.



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Note 14: Other Non Current Assets

Sr.No	Particulars	Account code	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	Bank Deposits against LC	20	0	22,00,000
2	Interest accrued on staff loans & others	28.2 & 28.3	6,45,355	7,76,199
3	Other receivables	28.868 & 28.870	3,88,97,996	9,47,98,608
	Less : Provision for bad & doubtful debts	28.950	0	(4,44,52,413)
	Less : Provision for losses under investigation	28.951	(3,88,397)	(6,21,209)
	Net Other receivables		3,85,09,599	4,97,24,986
	Total (1+2+3)		3,91,54,954	5,27,01,185
4	Inter Unit Transfer prior to 16.04.2010			
i	Inter Unit Transfer (prior to 16.04.2010)	30-37	3,19,91,352	6,07,76,952
ii	Inter Unit Transfer (prior to 01.04.1986)	39.100	11,18,149	34,36,237
iii	Blank U Cheque (prior to 16.04.2010)	39000	54,67,39,176	54,67,39,176
	Total (i+ii+iii)		57,98,48,677	61,09,52,365
	Grand Total		61,90,03,631	66,36,53,550

Note 14.1

- i Rs. 4,44,52,413/- on account of unreconciled balance of Sundry receivables standing under common location code pertaining to the period prior to 01.04.1986 has been written off and provision already created in FY 2013-14 for the same has been withdrawn.
- ii Provision for losses under investigation of Rs.6,21,209/- made during previous year reduced to Rs.3,88,397/- during current year.



*Amr*

Note 15: Inventories

Sr.No	Particulars	Account code	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
	<b>Stores &amp; Spares</b>			
1	Stock of materials at stores	22.600 to 22.639	1,35,33,24,537	1,59,03,99,226
2	Materials at site	22.640 to 22.659	3,78,55,458	5,80,92,305
3	Material stock (excess)/shortage	22.8	0	(6,29,029)
	<b>Total</b>		<b>1,39,11,79,995</b>	<b>1,64,78,62,502</b>
4	<b>Less: Provisions for</b>			
i	Difference in value of stock & spares	22.901	(1,66,55,828)	(1,66,55,828)
ii	Value of obsolete items	22.902	(3,53,03,842)	(3,68,35,627)
iii	Value of unservicable items	22.903	(1,73,80,696)	(64,31,697)
	<b>Total Provisions</b>	<b>22.9</b>	<b>(6,93,40,366)</b>	<b>(5,99,23,152)</b>
	<b>Net</b>		<b>1,32,18,39,629</b>	<b>1,58,79,39,350</b>

Note 15.1

- i Physical verification of the Store have been carried out at the unit level on 31.03.2016 and no discrepancies have been reported.
- ii Provision for difference in value of stock & spares (prior to 16.04.2010) of Rs.1,66,55,828/-made during previous years remains unchanged.
- iii Provision for obsolete items of Rs.3,68,35,627/-made during previous year reduced to Rs.3,53,03,842/- during current year.
- iv Provision for unservicable items of Rs.64,31,697/- made during previous year increased to Rs.1,73,80,696/- during current year.



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Note 16: Trade Receivables

Sr. No	Particulars	Account Code	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	Sundry debtors for transmission charges	23.8		
i	Exceeding Six months		39,09,33,034	2,39,972
ii	Others		3,41,98,34,003	1,85,45,42,521
	Total		3,81,07,67,037	1,85,47,82,493

Note 16.1 - Details of Trade Receivables

i	Exceeding Six months			
	Secured considered Good		0	0
	Unsecured considered Good		39,09,33,034	2,39,972
	Doubtful		0	0
	Total		39,09,33,034	2,39,972
ii	Others			
	Secured considered Good		0	0
	Unsecured considered Good		3,41,98,34,003	1,85,45,42,521
	Doubtful		0	0
	Total		3,41,98,34,003	1,85,45,42,521
	Grand Total		3,81,07,67,037	1,85,47,82,493

Note 16.2

In the opinion of Company, trade receivables are the value as stated in the accounts, if realized in the ordinary course of Business.

Note 17: Cash & Cash equivalents

Sr. No	Particulars	Account code	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	Cash at Bank	24.130 & 24.401	69,85,917	1,42,16,953
2	Postage stamps in hand	24.120	47,077	47,150
3	Imprests with staff	24.2	0	17,387
	Total		70,32,994	1,42,81,490



Note 18: Short Term Loans & Advances

Sr. No	Particulars	Account Code	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	Advances to Staff	27.1 to 27.2	9,67,904	14,23,007
2	Advance Income tax/Tax deducted at source	27.4	1,43,28,77,525	1,63,74,79,420
	<b>Total</b>		<b>1,43,38,45,429</b>	<b>1,63,89,02,427</b>

Note 18.1 - Details of Short Term Loans & Advances is as under:-

Sr. No	Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	<b>Secured considered Good</b>		
	Advances to Staff	0	0
	Advance Income tax/Tax deducted at source	1,43,28,77,525	1,63,74,79,420
	<b>Total</b>	<b>1,43,28,77,525</b>	<b>1,63,74,79,420</b>
2	<b>Unsecured considered Good</b>		
	Advances to Staff	9,67,904	14,23,007
	Advance Income tax/Tax deducted at source	0	0
	<b>Total</b>	<b>9,67,904</b>	<b>14,23,007</b>
	<b>Grand Total</b>	<b>1,43,38,45,429</b>	<b>1,63,89,02,427</b>

Note 18.2

In the opinion of Company, Short term loans & advances are the values as stated in the accounts, if realized in ordinary course of business.

Note 18.3 - Details of Advance Income Tax/Tax Deducted at Source

FY	Particulars	Amount in Rs.	Amount in Rs.
2010-11	TDS	36,721	36,721
2011-12	TDS	78,478	78,478
2012-13	TDS	0	1,92,086
2012-13	Advance Income tax	0	37,20,32,680
2012-13	Self assessment tax paid in FY 2013-14	0	4,52,50,000
2012-13	Self assessment tax paid in FY 2014-15	0	8,52,000
2013-14	TDS	24,76,55,421	24,76,55,421
2013-14	Advance Income tax	63,50,59,570	63,50,59,570
2013-14	Self assessment tax paid in FY 2014-15	16,29,58,000	16,29,58,000
2013-14	Self assessment tax paid in FY 2015-16	2,19,47,500	0
2014-15	TDS	17,33,64,464	17,33,64,464
2015-16	TDS/TCS	19,17,77,371	0
	<b>Total</b>	<b>1,43,28,77,525</b>	<b>1,63,74,79,420</b>



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Note 19: Other Current Assets

Sr.No	Particulars	Account code	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
1	Receivables for other income	28.1	4,37,64,125	75,76,337
2	Amount recoverable from employees	28.4	1,21,12,808	92,84,067
3	Prepaid expenses and other receivables	28.8 except 28.868 & 28.870	54,18,843	50,99,689
	<b>Total</b>		<b>6,12,95,776</b>	<b>2,19,60,093</b>



*Rajiv Goel*

Note 20: Revenue from Operations

Sr. No	Particulars	Account code	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
1	Transmission Charges from PSPCL	61.831	11,07,32,00,000	8,65,99,00,000
2	Transmission Charges from Open Access Customers	61.830	38,92,30,854	14,19,45,855
3	Transmission Charges from others	61.833	0	39,05,00,000
4	SLDC Charges from PSPCL	61.832	24,40,00,000	29,67,00,000
5	Operating charges from open access customers	62.810	6,53,96,000	3,68,10,000
	<b>Total</b>		<b>11,77,18,26,854</b>	<b>9,52,58,55,855</b>

Note: 20.1

During the FY 2015-16, total revenue of Rs.1131.72 crore has been recognized based on the Review of FY 2015-16 as per Tariff Order 2016-17 read with the Clarificatory Order dated 21.11.2016 issued by Punjab State Electricity Regulatory Commission. This comprises of Rs.1107.32 crore for transmission charges & Rs.24.40 crore for SLDC charges from PSPCL.

Note 21: Other Income

Sr. No	Particulars	Account code	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
1	Interest on bank deposits & staff loans	62.2	2,16,992	4,17,974
2	Income from sale of scrap	62.3	2,09,16,737	2,63,64,800
3	Income from sale of fixed assets	62.4 77.735	4,70,89,222	1,57,58,804
4	Income from staff welfare activities	62.6	1,10,152	80,149
5	Miscellaneous Income	62.9	22,18,05,948	12,76,53,241
6	Excess provision of income tax withdrawn	65.5	31,13,374	0
7	Provision withdrawn on obsolete items & losses under investigation	65.8	17,64,597	1,32,39,951
8	Prior period income	65.9	2,73,335	1,00,20,742
	<b>Total</b>		<b>29,52,90,357</b>	<b>19,35,35,661</b>

Note: 21.1

- i Miscellaneous income includes rental for staff quarters Rs.42,90,970/-, sale of tender forms Rs.16,38,267/-, NOC charges from Open Access Consumers Rs.2,16,50,000/-, security deposit/EMD forfeited Rs.10,56,228/-, rebate on early payment to NRLDC Rs.28,26,796/-, revenue from O&M of bays of PGCIL Rs.3,92,49,200/- and other income Rs.8,79,49,007/- etc.
- ii Miscellaneous income also include Rs.2,82,19,920/- on account of un-reconciled balance of liabilities consisting of Rs.2,38,46,816/- towards liabilities for capital supplies (creditors), Rs.19,57,777/- towards staff related liabilities & Rs.24,15,327/- towards other liabilities pertaining to the period prior to 01.04.1986 standing under common location code written back by crediting to income. Further it also includes Rs.1,82,84,927/- towards unclaimed liabilities for capital supplies (creditors) pertaining to FY 1991-92 and Rs.1,32,72,051/- towards credit awaiting IUT bills pertaining to FY 1996-97 written back by crediting to income.
- iii Income tax assessment for the FY 2012-13 (AY 2013-14) completed in FY 2015-16 and excess provision of Rs.31,13,374/- withdrawn after adjusting TDS, Advance income tax and self assessment tax already paid.



*rajiv*

Note 22: Employee benefits expenses

Sr. No	Particulars	Account code	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
1	Salaries	75.1 except 75.190	82,97,70,924	88,52,05,253
2	Overtime	75.2	4,61,86,924	5,27,25,032
3	Dearness Allowance	75.3	88,66,39,578	80,01,46,122
4	Other Allowances	75.4	17,18,74,736	17,94,29,689
5	Bonus	75.5	0	0
	<b>Total (A)</b>		<b>1,93,44,72,162</b>	<b>1,91,75,06,096</b>
6	Medical expenses reimbursement	75.641-653	1,27,12,482	91,31,328
7	Leave Travel Assistance/Concession	75.612, 613 & 616	18,08,701	19,89,915
8	Payment under Workmen Compensation Act	75.629	5,56,520	20,690
	<b>Total (B)</b>		<b>1,50,77,703</b>	<b>1,11,41,933</b>
9	<b>Staff Welfare Expenses</b>			
i	Electricity Concession to Employees	75.761	1,58,40,135	1,93,58,238
ii	Staff Welfare Expenses	Bal. 75.7	30,51,233	23,61,652
	<b>Total (C)</b>		<b>1,88,91,368</b>	<b>2,17,19,890</b>
10	<b>Terminal Benefits</b>			
i	Share of Pension, Gratuity & Medical	75.8	2,09,19,07,352	1,83,96,99,670
ii	Share of Leave Encashment	75.617 & 618	20,21,27,764	16,68,63,129
	<b>Total Share @ 11.36% as per Transfer Scheme</b>		<b>2,29,40,35,116</b>	<b>2,00,65,62,799</b>
iii	Other Terminal Benefits	Bal 75.8	5,73,53,524	4,93,42,729
	<b>Total (D)</b>		<b>2,35,13,88,640</b>	<b>2,05,59,05,528</b>
11	Expenses for engagement of manpower through outsourcing agencies	75.190	18,57,49,304	17,68,48,495
	<b>Total (E)</b>		<b>18,57,49,304</b>	<b>17,68,48,495</b>
	<b>Grand Total(A+B+C+D+E)</b>		<b>4,50,55,79,177</b>	<b>4,18,31,21,942</b>
	Less:			
i	Establishment cost recoverable on execution of 66KV works	75.940	0	10,75,191
ii	Employee costs capitalized	Bal. 75.9	46,58,65,691	47,05,76,079
	<b>Total</b>	<b>75.9</b>	<b>46,58,65,691</b>	<b>47,16,51,270</b>
	Add : Prior period expenses/losses	83.5/65.8	0	57,261
	<b>Net Total</b>		<b>4,03,97,13,486</b>	<b>3,71,15,27,933</b>

Note 22.1 - Employee benefits expenses - Electricity Concession to PSTCL Employees working on deputation from PSPCL

The employees working in the Company who are on deputation from PSPCL under the provisions of the Transfer Scheme, 2010 are entitled to electricity concession for electricity consumption in their residential accommodations. PSPCL has been allowing such concession to all such employees in their monthly electricity payments. 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. The amount apportioned to PSTCL is Rs.1,58,40,135/- during 2015-16 (previous year Rs.1,93,58,238/-).

Note 22.2 - Employee benefits expenses - Terminal benefits

The employees working in PSTCL covered under the Pension Scheme are on deputation/ secondment from PSPCL. 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, as decided by the 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. Punjab State Electricity Regulatory Commission has not allowed progressive funding of Rs. 117.05 crores as claimed by PSTCL in its tariff petition mainly on the ground that the tariff regulations of PSERC provides for payment of terminal liabilities on the principle of "Pay as you go" basis. PSTCL filed an appeal before Appellate Tribunal for Electricity (APTEL) against the said order which has been decided against the Corporation. PSTCL has gone for second appeal to Supreme Court of India u/s 125 of the Electricity Act, 2003 against the order of APTEL. Pending a decision on the second appeal, the company has provided for terminal liability on the principle of 'Pay as you go' basis amounting to Rs.2,29,40,35,116/- being 11.36% of total amount as intimated by PSPCL. The employees for which progressive funding was provided in the Punjab Power Sector Reforms Transfer (First Amendment) Scheme 2012, are not the employees of the Corporation. As such AS 15 is not applicable to PSTCL in respect of employees working in PSTCL on deputation/secondment from PSPCL and covered under the Pension Scheme. Therefore, no provision has been made in the books of accounts of PSTCL to the extent of PSTCL's share of progressive funding i.e. 11.36% of actuarial liability on account of total terminal liability.

Note 22.3 - Employee benefits expenses - Other terminal benefits

Other terminal benefits include Rs.2,96,47,237/- towards NPS (Company's share), Rs.27,00,000/- towards Solatiums and Rs.68,79,005/- towards provision for Gratuity & Rs.1,30,17,109/- towards provision for Leave Encashment in respect of employees recruited by company.



Note 23: Finance Costs

Sr. No	Particulars	Account code	For the year ended	For the year ended
			31st March, 2016	31st March, 2015
			Rs.	Rs.
<b>Interest on Loans:</b>				
1	Life Insurance Corporation	78.501	8,11,10,113	12,59,83,246
2	Rural Electrification Corporation	78.531	3,86,41,64,511	3,39,02,36,307
3	Loans from NABARD	78.541	8,68,49,110	50,66,709
4	Loan from Commercial Banks	78.551	29,85,28,173	17,39,80,403
5	Loan from PSPCL	78.596	63,29,71,673	77,12,63,796
6	Short Term borrowings	78.700	25,69,52,663	14,46,18,315
7	General Provident Fund	78.852	14,39,60,575	16,29,02,924
<b>Total</b>			<b>5,36,45,36,818</b>	<b>4,77,40,51,700</b>
8	<b>Other interest &amp; finance charges:</b>			
i	Interest on NPS	78.855 & 78.856	0	1,84,046
ii	Interest to GPF Trust	78.852	1,12,73,174	36,48,313
iii	Lease Rentals	78.584	13,63,754	23,28,874
iv	Guarantee charges	78.884	6,50,00,000	4,70,00,000
v	Miscellaneous interest/finance charges	Bal. 78	35,40,132	41,39,556
<b>Total</b>			<b>8,11,77,060</b>	<b>5,73,00,789</b>
<b>Grand Total</b>			<b>5,44,57,13,878</b>	<b>4,83,13,52,489</b>
Less : Interest capitalized			78.9	67,97,32,356
<b>Net Total</b>			<b>4,76,59,81,522</b>	<b>3,73,98,93,576</b>

The Company is regular in making the payment of Principal and Interest thereon to the Banks, Financial Institutions & other lenders.

Note 24: Depreciation & Amortization Expenses

Sr. No	Particulars	Account Code	For the year ended	For the year ended
			31st March, 2016	31st March, 2015
			Rs.	Rs.
<b>Depreciation on :</b>				
1	Buildings	77.120	3,50,08,552	3,04,00,843
2	Civil Works	77.140	9,87,487	7,77,322
3	Plant & Machinery	77.150	1,24,13,45,569	1,07,30,43,526
4	Lines & Cables	77.160	1,17,63,55,282	1,06,48,55,692
5	Vehicles	77.170 to 77.173	13,49,629	14,77,286
6	Furniture & Fixtures	77.180	20,41,976	19,06,502
7	Office Equipment	77.190	1,00,84,168	91,33,219
<b>Total</b>			<b>2,46,71,72,663</b>	<b>2,18,15,94,390</b>
Less : Depreciation capitalized			77.9	27,55,459
Add: Prior period expenses/losses			83.6/65.6	9,20,44,049
<b>Net Total</b>			<b>2,55,64,61,253</b>	<b>2,28,91,29,207</b>



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Note 25: Repairs & Maintenance

Sr. No	Particulars	Account code	For the year ended 31st March, 2016	For the year ended 31st March, 2015
			Rs.	Rs.
1	Plant and Machinery	74.1	30,42,64,528	33,14,35,749
2	Buildings	74.2	1,23,01,927	2,31,55,664
3	Civil Works	74.3	85,61,800	83,24,223
4	Lines and cable net works	74.5	1,14,43,096	98,62,508
5	Vehicles	74.6	64,54,293	61,26,581
6	Furniture and Fixtures	74.7	2,800	29,126
7	Office Equipment	74.8	75,839	18,701
	<b>Total</b>		<b>34,31,04,283</b>	<b>37,89,52,552</b>
	Less :			
i	R& M recoverable on execution of 66KV works	74.940	0	1,901
ii	R& M expenses capitalized	Bal. 74.9	50,81,911	74,42,316
	<b>Total</b>	<b>74.9</b>	<b>50,81,911</b>	<b>74,44,217</b>
	Add: Prior period expenses/losses	83.3	4,75,58,399	66,671
	<b>Net Total</b>		<b>38,55,80,771</b>	<b>37,15,75,006</b>



*Rajiv Goel*

Note 26: Administration & General Expenses

Sr.No	Particulars	Account code	For the year ended	For the year ended
			31st March, 2016	31st March, 2015
			Rs.	Rs.
1	Rent, Rates & Taxes	76.101 & 102	1,32,64,414	1,71,33,455
2	Insurance	76.104	3,22,465	1,73,103
3	Telephone, Postage, Telegramme and Telex	76.112 - 116	68,43,521	71,70,201
4	Legal Charges	76.121	29,12,271	22,31,577
5	Audit Fees	76.122	28,08,487	26,15,205
6	Consultancy/Technical Charges	76.123 & 76.124	29,30,734	18,55,478
7	Conveyance & Travel Charges	76.131-143	7,46,10,221	7,79,93,822
8	Fees & Subscription	76.129 & 76.151	51,17,893	50,91,582
9	Books & Periodicals	76.152	49,518	1,23,195
10	Printing & Stationery	76.153	23,27,173	35,16,829
11	Advertisement/Publicity expenses	76.155 & 76.183	40,83,237	28,49,215
12	Electricity/Water Charges	76.158 & 76.160	5,93,57,389	4,36,63,361
13	Expenses on Training	76.167	64,915	10,93,096
14	Hospitality	76.180-181 & 76.189	5,63,998	11,23,907
15	Conference Expenses	76.182	30,605	38,530
16	Contingency Expenses	76.190	1,67,32,419	1,93,78,755
17	Other expenses	Bal. 76.1	26,85,508	26,87,154
18	Material related expenses	76.2	3,12,51,280	2,91,60,304
	<b>Total 1 to 21</b>		<b>22,59,56,048</b>	<b>21,78,98,769</b>
	Less:			
i	A&G expenses recoverable on execution of 66KV works	76.940	0	1,08,893
ii	Administration & General exps. capitalized	Bal. 76.9	6,03,94,553	7,34,37,653
	<b>Total (i+ii)</b>	<b>76.9</b>	<b>6,03,94,553</b>	<b>7,35,46,546</b>
	Add: Prior Period expenses/losses	83.8	0	95,078
	<b>Net Total</b>		<b>16,55,61,495</b>	<b>14,44,47,301</b>

Note 26.1 - Administration & General Expenses

Rent, rates & taxes include property tax and house tax paid as per the assessment made by the competent authorities. The company has been paying undisputed property tax and house tax as per the assessment made by the municipal bodies.

Note 26.2 - Administration & General Expenses - Details of remuneration to Statutory Auditors (excluding Service Tax)

Sr. No.	Particulars	For the year ended	For the year ended
		31st March, 2016	31st March, 2015
		Rs.	Rs.
	<b>As an Auditor</b>		
i)	Tax Audit Fee	90,000	90,000
ii)	Statutory Audit Fees	3,00,000	3,00,000
iii)	Out of Pocket Expenses	71,040	51,758



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Note 27: ULDC Charges

Sr. No	Particulars	Account Code	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
1	ULDC Charges - SLDC own share	70.501	9,03,17,311	2,27,82,578
2	ULDC Charges - BBMB share	70.502	1,81,82,561	92,63,832
3	ULDC Charges - Central Sector share	70.503	0	2,08,19,265
4	NRLDC fees and charges	70.504	90,65,685	2,96,81,199
	<b>Total</b>		<b>11,75,65,557</b>	<b>8,25,46,874</b>
	Add: Prior Period expenses	83.820	0	17,31,105
	<b>Net Total</b>		<b>11,75,65,557</b>	<b>8,42,77,979</b>

Note 28: Other Debits

Sr. No	Particulars	Account Code	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
1	Provision for Value of unserviceable stores	79.472	1,09,48,999	3,68,181
2	Miscellaneous losses & write off	Bal 79	51,04,642	52,82,661
	<b>Total</b>		<b>1,60,53,641</b>	<b>56,50,842</b>

Note 28.1

Miscellaneous losses & write off include Rs.23,18,088/- on account of un-reconciled balance of IUT head standing under common location code relating to the period prior to 01.04.1986 written off with the approval of Board of Directors.



*Rajiv Goel*

Note 29: Prior Period Items - Expenditures

Sr. No	Particulars	Account Code	For the year ended 31st March, 2016			For the year ended 31st March, 2015		
			Expenditure	Receipt	(Net Income)/ Expenditure	Expenditure	Receipt	(Net Income)/ Expenditure
1	Employee cost	83.5/65.8	0	0	0	57,261	0	57,261
2	Finance cost	83.7	0	0	0	0	0	0
3	Depreciation cost	83.6/65.6	12,12,01,676	2,91,57,627	9,20,44,049	14,65,19,279	3,49,12,877	11,16,06,402
4	Repair & Maintenance cost	83.3	4,75,58,399	0	4,75,58,399	66,671	0	66,671
5	ULDC Charges	83.820	0	0	0	17,31,105	0	17,31,105
6	A&G cost	83.8	0	0	0	95,078	0	95,078
	<b>Total (Net)</b>		<b>16,87,60,075</b>	<b>2,91,57,627</b>	<b>13,96,02,448</b>	<b>14,84,69,394</b>	<b>3,49,12,877</b>	<b>11,35,56,517</b>

The prior period expenditure and income during 2015-16 has been included under respective heads.



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**Note 30: Earnings Per Share**

As required by AS 20, the earning per share has been calculated by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year as per details given below:

**i Basic Earnings Per Share**

Sr. No	Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Profit/(Loss) after tax (Rs. in lacs)	201.99	(6,271.10)
2	Weighted Average no. of Equity shares of face value of Rs.10/-each	60,58,83,465	60,58,83,465
3	Earning/(Loss) per share (Sr. No. 1/Sr. No.2) (Rs.)	0.03	(1.04)

**ii Diluted Earnings Per Share**

Sr. No	Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Profit/(Loss) after tax (Rs. in lacs)	201.99	(6,271.10)
2	Weighted Average no. of Equity shares of face value of Rs.10/-each	60,58,83,465	60,58,83,465
3	Weighted Average Dilutive potential no. Equity shares (Para 32 of AS 20)	0	0
4	Total Weighted Average no. of Equity Shares for Diluted EPS of Rs.10/- each.	60,58,83,465	60,58,83,465
5	Earning/(Loss) per share (Sr. No. 1/Sr. No. 4) (Rs.)	0.03	(1.04)



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## Punjab State Transmission Corporation Limited

### Note 31: Contingent Liabilities

Claim against the Company not acknowledged as debts in respect of pending cases in various courts are Rs.38,62,86,231/- as on 31.03.2016 (Rs.39,16,25,856/- as on 31.03.2015).

### Note 32: Capital Commitments

Estimated amount of Contracts remaining to be executed on Capital Account is Rs.210.23 crores as on 31.03.2016 (Rs.214.18 crores as on 31.03.2015).

### Note 33: Deferred Tax

As per AS-22, the deferred tax assets (the deferred tax benefits) should be recognized only when there is 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 2015-16.

### Note 34: Segment reporting.

The Company is primarily engaged in single segment business of transmission of Power and SLDC functions. There is no reportable primary segment identification in accordance with the Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

### Note 35: Impairment of Assets.

In accordance with the Accounting Standard 28 issued by the Institute of Chartered Accountants of India on "Impairment of Assets", there has been no impairment of Fixed Assets being classified under major heads such as Land, Building, Plant and Machinery, Lines & Cables. In case of other assets impairment has not been assessed.

### Note 36: Related Party Disclosure.

As per AS 18, list of Related Parties is as follows:-

Sr. No	Nature of Relationship	Name of Related Party	Period	Nature of Transaction - Remuneration- (Rs.)
1	Chairman cum managing director	Sh. Anirudh Tiwari IAS	01.04.2015 to 31.03.2016	-
2	Director/F&C	Sh. Umakanta Panda	01.04.2015 to 31.03.2016	20,03,056
3	Director/ Administration	Sh. Niraj Hit Abhilashi Tayal	01.04.2015 to 31.03.2016	19,75,280
4	Director/ Technical	Smt. Shashi Prabha	01.04.2015 to 31.03.2016	18,07,461
<b>Total</b>				<b>57,85,797</b>



- i) Sh. Anirudh Tiwari IAS held additional charge of CMD PSTCL upto 11.05.2015. So no remuneration was paid to him by PSTCL during the FY 2015-16.

Thereafter Sh. Umakanta Panda, Director/F&C assumed the additional charge of CMD, PSTCL on 03.06.2015 and continued upto 16.05.2016.

- ii) In addition to above, official cars have been provided to Whole Time Directors for official use. However, the use of cars allowed for private purpose is limited and for which charges as prescribed as per Rules have been recovered from them.

**Note 37:** The balance under Inter Corporate Transaction (ICT) payable to PSPCL as shown in Note 9.2 amounting to Rs.33,84,72,301/- as on 31.03.2016 is subject to confirmation.

**Note 38:** 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.

**Note 39:** The balances of trade receivables, advances to suppliers/contractors, loans & advances and other parties shown in the accounts as at 31.03.2016 are subject to confirmation.

**Note 40:** 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.

**Note 41:** In pursuance to memo no. 01/15/2010-EB(PR)/396 dated 29.11.2011 from Department of Power, Government of Punjab, Chandigarh, certain units of PSTCL were ordered to be transferred to PSPCL on account of transfer of 66 KV works to PSPCL. The balances of units which have been identified further during current year were transferred to PSPCL through inter corporation transactions. However certain balances which are un-identified on account of either opening balances or non-availability of details thereof have been kept as is where is basis and these will be transferred to PSPCL in future when identified.

**Note 42:** The liability in respect of gratuity and leave salary in respect of employees directly recruited by the Company has been recognized on the basis of actuarial valuation as per AS-15. The summarized position of the defined benefit plans recognized in the statement of Profit & Loss and Balance Sheet are as under:-

Description	Gratuity	Leave
	(Rs.)	Encashment (Rs.)
Expenses recognized in the statement of Profit & Loss.	68,79,005	1,30,17,109
Liability recognized in the Balance sheet as at 31.03.2016	1,59,92,185	3,20,53,858

The actuarial assumptions are as under:-

i	Method used	Projected Company Credit Method
ii	Discount rate	7.75%
iii	Estimated annual rate of increase in compensation levels	5%
iv	Mortality (active employees)	Indian assured lives mortality (2006-08)Ult



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- |     |                |  |
|-----|----------------|--|
| v   | Attrition      | 1% ≤ 50 years of age;<br>2% > 50 years of age.                   |
| vi  | Disability     | No explicit allowance  |
| vii | Retirement Age | 60 years for Class IV employees and 58 years for other employees |

**Note 43:** The books of accounts of Civil Works division, Jalandhar 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 on all such completed assets of Rs.1,74,33,981/- in respect of Civil works division Jalandhar has been provided in the concerned construction division as a charge to P&L account.

**Note 44:** The previous year's figures have been reclassified/regrouped/merged 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 Rajiv Goel & Associates  
Chartered Accountants  
FRN 011106N




(Rohit Goel)  
Partner  
M.No 091756  
Place: Patiala

Date: 27/11/2016

For and on behalf of the Board

  
(U.K.Panda)  
Director/F & C

  
(S.K.Beri)  
Chief Financial Officer

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

  
(Jasvir Singh)  
Company Secretary