

Punjab State Power Corporation Ltd.

Aggregate Revenue Requirement & Tariff Petition

For FY 2015-16

Volume – III

Audited Accounts of PSPCL for the Period 1/4/2012 to 31/3/2013

Submitted to

**Hon'ble Punjab State Electricity Regulatory Commission
Chandigarh**

Submitted by:

PUNJAB STATE POWER CORPORATION LIMITED

The Mall, Patiala – 147001

November 2014



3rd FINANCIAL STATEMENT

OF

PUNJAB STATE POWER CORPORATION LIMITED

FOR THE YEAR

2012-13

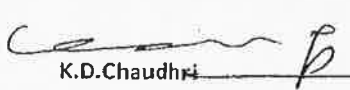
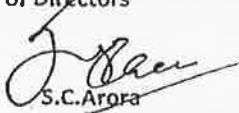
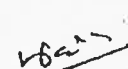
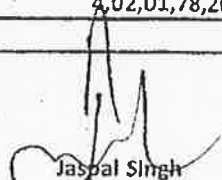




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Punjab State Power Corporation Limited
BALANCE SHEET AS AT 31st MARCH 2013

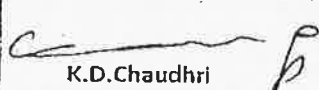
Sl. no	Particulars	Note No.	As at 31st March, 2013 (Amount in ₹)	As at 31st March, 2012 (Amount in ₹)
I. EQUITY AND LIABILITIES				
(A)	Shareholders' funds			
	(a) Share capital	2	60,81,47,42,590	5,00,000
	(b) Reserves and surplus	3	76,04,60,78,409	69,76,38,91,608
(B)	Share application money pending allotment	4	-	60,81,42,42,590
(C)	Non-current liabilities			
	(a) Long-term borrowings	5	1,57,89,39,59,313	95,38,05,61,468
	(b) Other long-term liabilities	6	49,78,07,16,375	45,99,23,13,483
	(c) Long term provisions	7	-	-
(D)	Current liabilities			
	(a) Short-term borrowings	8	50,00,00,000	50,60,00,00,000
	(b) Trade payables	9	14,39,95,62,126	17,70,49,34,083
	(c) Other current liabilities	10	51,98,47,54,207	59,72,18,57,904
	(d) Short-term provisions	11	2,92,12,29,786	2,03,95,19,793
	TOTAL		4,14,34,10,42,806	4,02,01,78,20,929
II. ASSETS				
(A)	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	12(a)	3,13,51,89,11,671	3,01,83,35,25,940
	(ii) Intangible assets	12(b)	-	-
	(iii) Capital work-in-progress	12(c)	33,30,45,81,213	38,88,05,72,817
	(b) Non-current investments	13(a)	29,69,581	4,54,14,197
	(d) Long-term loans and advances	14	10,61,19,95,879	10,17,85,52,247
	(e) Other non-current assets			
	Other non current assets	15	11,96,99,66,815	11,18,62,57,485
	Trade Receivables	17	3,70,25,20,316	2,87,88,31,009
(B)	Current assets			
	(a) Current investments	13(b)	3,39,60,059	-
	(b) Inventories	16	5,79,41,00,464	5,00,24,80,988
	(c) Trade receivables	17	21,64,40,09,025	20,24,01,46,916
	(d) Cash and cash equivalents	18	8,22,26,21,599	10,40,35,11,578
	(e) Short-term loans and advances	19	1,39,58,36,941	1,33,25,17,651
	(f) Other current assets	20	4,13,95,69,243	3,60,10,101
	TOTAL		4,14,34,10,42,806	4,02,01,78,20,929
Note no. 1 relates to Significant Accounting Policies.				
For and on behalf of the Board of Directors				
				
K.D. Chaudhri	S.C. Arora	Rakesh Puri	Jaspal Singh	
Chairman-cum-Managing Director	Director(Finance)	Chief Accounts Officer(E&A)	Company Secretary	
Place: PATIALA		Signed in terms of our report of even date		
Dated: 1-8-2014		For Datta Singla & Co., Chartered Accountants		
				
				
		[Sandeep Datta]		
		Partner		
		M. No. 092413, FRN 006185N		


PUNJAB STATE POWER CORPORATION LIMITED
Statement of Profit and Loss for the year 01-04-12 to 31-3-13


(Amount in ₹)

Sr. No.	Particulars	Note No.	This Year 2012-13	Previous Year 2011-12
I	Income			
	Revenue from Sale of Power	21	1,39,66,07,81,491	1,15,64,45,60,974
	Tariff compensation from State Govt.	21.2	52,25,81,73,888	41,03,99,00,000
	Other Income	22	6,11,91,21,927	4,17,68,99,144
	Total Income		1,98,03,80,77,306	1,60,86,13,60,118
II	Expenditure			
	Purchase of Power	23	80,49,10,10,528	58,90,10,09,576
	Generation of Power	24	38,85,22,00,928	36,09,63,88,687
	Repair and Maintenance	25	3,45,84,37,476	3,06,25,45,429
	Employee's Cost	26	39,79,64,38,855	38,09,08,90,698
	Administration & General Expenses	27	1,32,72,73,752	1,16,48,17,338
	Depreciation	28	7,97,82,74,367	7,16,53,43,022
	Other Debits	29	18,81,35,648	20,21,86,516
	Total Expenditure		1,72,09,17,71,554	1,44,68,31,81,266
	Less: Other Expenses Capitalised	30	1,38,95,77,340	1,32,66,19,624
	Net Expenditure		1,70,70,21,94,214	1,43,35,65,61,642
III	Interest and Finance Charges	31	27,25,44,30,913	22,38,07,12,430
	Less Capitalised		2,95,65,13,811	2,67,71,29,401
	Net Interest charged to revenue		24,29,79,17,102	19,70,35,83,029
IV	Net Prior Period (Income)/Expenses	32	43,24,94,388	3,17,16,66,547
V	Net Total Expenditure		1,95,43,26,05,704	1,66,23,18,11,218
VI	Profit (+)/ Loss (-) before exceptional and extra ordinary items and tax (III - IV)		2,60,54,71,602	(5,37,04,51,100)
VII	Exceptional Items			
VIII	Profit (+)/ Loss (-) before extra ordinary items and tax (V - VI)		2,60,54,71,602	(5,37,04,51,100)
IX	Extra ordinary items			
X	Profit (+)/ Loss (-) before tax (VII - VIII)		2,60,54,71,602	(5,37,04,51,100)
XI	Tax Expense			
	a) Current tax (Income Tax)			
	b) Deferred tax			
XII	Profit (+)/ Loss (-) from continuing operations (IX - X)		2,60,54,71,602	(5,37,04,51,100)
XIII	Profit (+)/ Loss (-) from discontinuing operations (before tax)			
XIV	Tax expense of discontinuing operations			
XV	Profit (+)/ Loss (-) from discontinuing operations (after tax)			
XVI	Profit (+)/ Loss (-) for the period (XI+XIV)		2,60,54,71,602	(5,37,04,51,100)
XVII	Earnings per equity share:			
	(1) Basic		5.14	(1,07,409)
	(2) Diluted		5.14	(1,07,409)

For and on behalf of the Board of Directors


K.D. Chaudhri
Chairman-cum-Managing Director


S.C. Arora
Director/Finance


Rakesh Puri
Chief Accounts Officer/E&A


Jaspal Singh
Company Secretary



Signed in terms of our report of even date
For Datta Singla & Co.
Chartered Accountants

Place: PATIALA
Date: 1-8-2014

[Sandeep Datta]
Partner

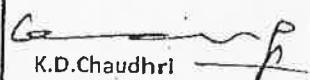
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Cash flow statement for the period ending 31-03-13 in respect of PSPCL.

Sr. No	Particulars	For the Year 2012-13	For the Year 2011-12
		Amount in ₹	Amount in ₹
A)	Net profit as per Profit and Loss Account	2,60,54,71,602	(5,37,04,51,100)
B)	Additions		
1	Less: Gain on Sale of Assets	(1,66,942)	(2,86,544)
	Less: Interest on Staff Loans & Advances	(10,86,895)	(11,78,951)
2	Add: Loss on sale of Assets	3,21,38,994	-
3	Add: Interest & Finance Charges Debited to P&L except payable to consumers	23,03,75,39,596	18,75,17,84,062
	Sub Total B	23,06,84,24,753	18,75,03,18,567
	Net profit before Tax and Ext. ord. Items	25,67,38,96,355	13,37,98,67,467
C)	Adjustments		
1	Deprecation	7,96,32,29,191	7,14,71,83,493
2	Interest on FD & other Investment	(64,94,86,670)	(48,69,54,396)
3	Provision for bad and doubtful debts	7,31,63,470	8,05,77,027
4	Provision for loss on Investments	(4,77,683)	13,86,880
	Sub Total C	7,38,64,28,308	6,74,21,93,004
D)	Cash flow from Operating activities before working capital changes	33,06,03,24,663	20,12,20,60,471
E)	Changes of working capital		
1	(Increase)/Decrease in Loan and Adv.	(6,33,19,290)	(15,86,24,234)
2	(Increase)/ decrease in inventory	(79,16,19,476)	(16,46,06,536)
3	(Increase)/Decrease in Debtor	(2,30,07,14,886)	(3,14,25,50,697)
4	(Increase)/ decrease in other Non-current assets	(4,88,72,68,472)	(2,22,04,20,760)
5	Increase/(Decrease) in Security from Consumers	2,12,45,59,685	3,52,87,86,146
6	Increase/(Decrease) in short term prov	40,05,21,762	12,07,55,931
7	Increase/(Decrease) in other current liab	(3,70,07,34,885)	6,54,94,13,410
8	Increase/(Decrease) in Trade Payables	(3,30,53,71,957)	10,04,95,70,722
	Sub Total	(12,52,39,47,519)	14,56,23,23,982
F)	Net cash flows from operating activities	20,53,63,77,144	34,68,43,84,453
G)	Cash flows form Investing activities		
1	Increase in Fixed Assets	(20,18,71,88,606)	(8,24,70,81,635)
2	Work in Progress(WIP)	6,08,25,93,236	(9,50,75,98,102)
3	Increase in Investment	(1,29,88,30,442)	(1,37,07,96,048)
4	Increase in Long term Loans & Advances	(43,34,43,632)	(5,20,23,17,774)
5	Interest on FD & other Investment	64,94,86,670	48,69,54,396
6	Interest on Staff Loans & Advances	10,86,895	11,78,951
	Net cash used in Investing activities	(15,18,62,95,879)	(23,83,96,60,212)
H)	Cash flows from financing activities		
1	Proceeds from Share Capital		
2	Increase/(Decrease) in Short Term Borrowings	(50,10,00,00,000)	(7,40,00,00,000)
3	Net Increase in Long term borrowings	58,47,70,29,033	10,90,92,61,442
4	Interest & Finance Charges paid	(23,03,75,39,596)	(18,75,17,84,062)
5	Consumer Contribution	3,67,67,15,199	2,50,67,46,135
6	Net Increase in GPF	1,66,38,43,207	2,59,79,15,803
7	Short Term Provisions relating to borrowings	48,11,88,231	27,26,70,121
	Net cash flow from financing activities	(8,83,87,63,926)	(9,86,51,90,561)
I)	Net Increase in cash and Bank balance	(3,48,86,82,661)	97,95,33,680
J)	Cash and Bank Balance in the beginning of the period	4,69,80,89,010	3,71,85,55,330
K)	Cash and Bank balance at the end of the period	1,20,94,06,349	4,69,80,89,010

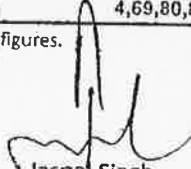
Previous year's figures have been re-arranged/ re-grouped to make them comparable with current year's figures.

For and on behalf of the Board of Directors


K.D. Chaudhri
Chairman-cum-Managing Director



S.C. Arora
Director/Finance


Rakesh Puri
Chief Accounts Officer/E&A


Jaspal Singh
Company Secretary



Signed in terms of our report of even date
For Datta Singla & Co., Chartered Accountants


[Sandeep Datta]
Partner

Place: PATIALA
Dated: 1-8-2014

M. No. 092413, FRN 006185N

PUNJAB STATE POWER CORPORATION LIMITED

Note no. 1 - SIGNIFICANT ACCOUNTING POLICIES

Government of Punjab vide Notification dated 24.12.2012 amended the Transfer Scheme-2010 and vested the following Assets & Liabilities in the Company as on 16.4.2010

Liabilities	₹ in crore	Assets	₹ in crore
FINANCED BY			
STL/MTL	7,057.45	Fixed Assets	37,638.21
Payment due on Capital Liabilities	3.13	Less: Accumulated Depreciation	7,795.57
Capital Liabilities	6,142.56	Net Fixed Assets	29,842.64
Equity	6,081.43	Capital WIP	1,867.87
Liability for RBI Bonds	1,090.47	Assets not in use	89.23
GPF & NPS Liability	1,764.30	Deferred costs	7.75
Reserve	8,772.66	Intangible Assets	7.00
		Investments	328.34
		Total current Assets (A)	3,471.24
		Security Deposit from consumers	1,501.32
		Other Current Liabilities	3,200.75
		Total Current Liabilities (B)	4,702.07
		Net Current Assets (A-B)	(1,230.83)
TOTAL	30,912.00	TOTAL	30,912.00

1. GENERAL

- The accounts of the company are being prepared on accrual basis under historical cost convention, on accounting principles of going concern and in accordance with the provisions of The Companies Act, 1956.
- Accounting policies not specifically referred to are consistent and in accordance with generally accepted accounting principles and commercial practices.

2. Fixed Assets & Capital Work in Progress (CWIP)

- The fixed assets are stated at historical cost less accumulated depreciation.
- The fixed Assets have been taken at the transfer price in respect of the assets transferred by the State Govt. vide Notification dated 16.04.2010 (Transfer Scheme 2010) as amended on 24.12.2012.
- All Costs of assets attributable to acquisition/construction of fixed assets till commissioning, are capitalized except borrowing costs which are capitalized on the basis of weighted average formula as under:-
 - Average of total opening and closing balance of CWIP.
 - Average of opening and closing outstanding loans for capital works.
 - Interest paid and provided for the year on loans for capital works.
 - Capitalization of borrowing cost = $C \times A/B$

Borrowing Costs on projects held-in-abeyance such as SYL are not capitalized and charged to revenue.



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- d. Consumer's Contribution, Govt. Grants and Subsidies are accounted for on the basis of Clause No. 2.33, 2.34, 2.35 and 2.36 of Electricity (Supply) (Annual Accounts) Rules, 1985, which are reiterated below:
- 2.33 Contributions, Grants and Subsidies towards cost of Capital Assets shall be treated in accordance with the policies laid down in the following paragraphs.
- 2.34 Amount receivable as Consumer's contribution, subsidy or grant towards capital assets shall be credited to appropriate account set out in Chart of Accounts only if the following conditions are satisfied: -
- 1) The amount is not subject to any conditions to be fulfilled by the Board or the conditions attached to the amount have been fulfilled by the Board.
 - 2) No part of the amount is refundable nor is likely to become refundable by the Board.
- 2.35 Consumer's Contribution, subsidies and grants towards cost of capital assets shall not be treated as a reduction in the 'cost' but as a capital receipt to be credited to capital reserve account.
- 2.36 Accounting for cost of a capital asset shall be done in the normal course without considering any contribution, subsidy or grants towards the cost of the asset. Depreciation shall also be charged in the normal course on the 'full cost' of the asset.
- e. The expenditure on capital work in progress is transferred to appropriate assets at the time of commissioning of project/ work during that year. In case of abandoned project, the same is expensed in the year in which it is decided to abandon such project.
- f. Fixed Assets created on land (not belonging to corporation) are included under Fixed Assets.
- g. Expenditure on renovation and Modernization of fixed asset resulting in increased life and/or efficiency of an existing asset, is added to the cost of related asset.
- h. In the case of assets put to use, where final settlement of bills with contractor is yet to be effected, capitalization is done up to the claim accepted by Corporation as per the term of the contract.
- i. In respect of supply cum-erection contracts, the value of supplies received at site and accepted is treated as Capital work-in-progress
- j. Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance of claims.
3. Depreciation
- a. Depreciation on fixed Assets is provided in the accounts on Straight Line Method at the rate specified under the Companies Act, 1956.
 - b. Temporary Erections are depreciated fully (100%) in the year of acquisition/capitalization by taking the WDV as ₹1/- for control purpose.
 - c. The fixed Assets are depreciated up to 90% of the original cost after taking 10% as the residual value of Assets except Lease hold assets and Capital Spares at generating stations which are fully depreciated during its useful life or 30 years whichever is less.



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- d. Depreciation on addition/deletion of fixed asset is charged, on pro-rata basis as & when it is commissioned during the year
- e. Full cost of all small and low value assets each costing ₹ 5000/- or less is fully charged to revenue except where specific classification has been prescribed for the purpose of depreciation under the classification 'Furniture & Fixture', 'Office Equipment and each Service Connection.

4. Inventories Valuation

- 1) Inventory other than scrap is valued at cost.
- 2) Cost is determined on Weighted Average method. Cost includes Purchase Price, VAT, Excise and Freight. However, all other material related expenses are charged to Revenue.
- 3) Scrap is valued at standard rate fixed by the Company.
- 4) Stores issued for Capital Works/Operation and Maintenance works but lying unused at site, at the year-end, are valued at engineering estimates and taken in stock.

5. Revenue Recognition

- a) Revenue from sale of power is accounted for on accrual basis. Revenue includes income on energy supplied and billed. Provision for unbilled revenues, is made on pro-rata basis. Earning from sale of electricity does not include Electricity Duty payable to State Govt. and Municipal Taxes payable to Municipal Committees.
- b) Government Subsidy for free supply to Agricultural and Scheduled Cast /Below Poverty Line Domestic consumers is accounted for on the accrual basis as per actual consumption.
- c) All Expenses are accounted for on accrual basis except T.A., LTC, Medical reimbursement, Arrear of Pay, D.A. and Administrative & General Charges like telephone rents etc. which are reflected in account during the period these are actually incurred/paid. No liability on account of DA/ADA is created. It is accounted for on cash basis i.e. in the year in which it is paid.
- d) Material known liabilities are provided for on the basis of available information/estimates.
- e) All items of prior period expenses/incomes, non-recurring and extraordinary expenses / incomes, are disclosed separately.
- f) Bills raised for theft of energy, whether on consumers or outsiders are recognized in full as soon as assessment order is received from the competent authority. Payment made by the consumer under protest is treated as part payment against the bill raised.
- g) Interest on investment is accounted for on accrual basis.
- h) Other income is recognized on accrual basis except when ultimate realization of such income is uncertain.
- i) Liquidated damages/warranty claims and interest on advances to suppliers are accounted for on actual receipt basis.
- j) Sale of scrap is accounted for as and when realized.

6. Transactions in foreign currency:

The Foreign Exchange Transactions, if any, are to be dealt with as per Accounting Standard 11 titled "Effects of Changes in Foreign Exchange Rate".



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7. Provisions

Provision for Bad & doubtful Debts is made at the rate of 4% in General i.e. Debtors for sale of power within state and an amount equal to 75 % of PDCOs.

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

9. Miscellaneous

- a) Expenses on training and recruitment, research and development are charged to revenue in the respective head of accounts in the year in which these are incurred.
- b) Cost of raising finance other than Capital Assets is charged to revenue in the year in which these are incurred.
- c) Income from Surcharge levied on consumers for delayed payment on energy bills is accounted for on actual realization basis.
- d) Interest income accrued on Staff Loans & Advances is provided on accrual basis. However, interest is recovered after recovery of principal amount.
- e) In the case of mixed locations where both O&M and Capital works are carried out, expenses are allocated on proportionate basis to capital as well as revenue.
- f) The cost of new meter used to replace the damaged meter is charged to revenue and the cost of damaged meter and its accumulated depreciation is not withdrawn.
- g) All pensionary charges/ pensionary benefits of regular employees, whether in construction Division or DS/Construction-cum-O&M Divisions, are charged to revenue.
- h) Banking of Power from/ to other Power Utilities is netted off from the cost of Power.

10. Terminal benefits

As per the amendment issued in Transfer Scheme-2010, vide Notification dated 24.12.2012, the terminal benefits in respect of personnel of erstwhile PSEB are to be shared between PSPCL & PSTCL in the ratio of 88.64% & 11.36% respectively for the year 2010-11 onwards. These benefits are to be accounted for on actual payment basis from 2010-11 to 2013-14 and thereafter progressive funding based on actuarial valuation over a period of 15 years.

11. Taxes on Income

- a) Current tax is determined as the amount payable in respect of taxable Income of the year.
- b) Deferred tax for the year is recognized on timing; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- c) Deferred tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date.



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Deferred tax assets are recognized and carried forward only if there is reasonable and virtual certainty of its realization.

12. Investments

Long term investments are carried at cost, less provision for diminution other than temporary, if any, in the value of such investments.

13. Misc. Expenditure

Expenditure incurred on Identification, survey & feasibility study of project, before project is considered for sanction or rejection, is accounted for under separate head and shown under Deferred Cost. As & when, the decision of competent authority is received, expenditure is adjusted accordingly by transferring expenditure to work concerned if accepted or written off to Profit & Loss Account in case of rejection.

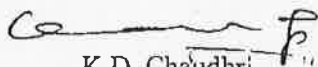
14. Prior period adjustments.

All identifiable/decided items of income and expenditure pertaining to prior period which were not provided in earlier years are accounted for through "Prior Period Adjustment Account". The company generally follows the provisions of Accounting Standard -5 (Net Profit or Loss for the period, Prior Period Items & Changes in Accounting Policies) by separately showing prior period items in Net Profit/Loss for the period through "Prior Period Adjustment Account".

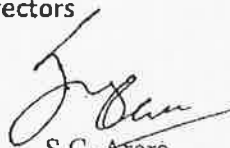
15. Proper Disclosure has also given where accounting policy has been changed.

16. Cash Flow Statement is prepared on the basis of Indirect Method to the extent possible as prescribed in Accounting Standard-3 (Cash Flow Statement)

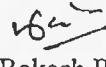
For and on behalf of the Board of Directors


K.D. Chaudhri

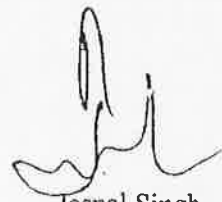
Chairman-cum-Managing Director


S.C. Arora

Director/Finance


Rakesh Puri

CAO/E & A


Jaspal Singh

Company Secretary

Signed in terms of our report of even date
For Datta Singla & Co., Chartered Accountants

Place: PATIALA

Date: 1-8-2014




[Sandeep Datta]

Partner

M.No. 092413, FRN 006185N



NOTE NO.- 2
SHARE CAPITAL

(Amount in ₹)

Account Code	Particulars	As at 31st March, 13	As at 31st March, 12
	(a) Authorised 2,000 Crore (2000 crore) Equity shares of Rs. 10/- each	2,00,00,00,00,000	2,00,00,00,00,000
54.502	(b) Issued 6081474259 (50000) Equity shares of Rs. 10/- each	60,81,47,42,590	5,00,000
	(c) Issued Subscribed and Paid up 6081474259 (50000) Equity shares of Rs. 10/- each	60,81,47,42,590	5,00,000
	Total	60,81,47,42,590	5,00,000

Note: 2.1 The Paid Up Share Capital includes 6081424759 equity shares of Rs. 10/- each fully paid up allotted to Government of Punjab pursuant to Financial Restructuring Plan towards consideration other than cash.

2.2 Govt. of Punjab is the share holder holding share more than 5% through below mentioned officer of the State Govt. who have been nominated by GOP to hold the shares:

Sr. No.	Name	Class of Share	No. of Share Holding as on 31-3-13	Percentage of Share Holding as on 31-3-13	No. of Share Holding as on 31-3-12	Percentage of Share Holding as on 31-3-12
	S./Sh./Smt.					
1	Governor of Punjab	Equity Shares	6,08,14,24,259	99.999		
2	Anurag Aggarwal IAS	Equity Shares	10,000	0.000	10,000	20
3	Gopal Krishan Singh, IAS	Equity Shares	5,000	0.000	5,000	10
4	Arun Goel, IAS	Equity Shares	10,000	0.000	10,000	20
5	Anirudh Tiwari, IAS	Equity Shares	5,000	0.000	5,000	10
6	Subodh Chandra Agrawal, IAS	Equity Shares	10,000	0.000	10,000	20
7	Rakesh Kumar Verma, IAS	Equity Shares	5,000	0.000	5,000	10
8	Vijay Kumar Singh, IAS	Equity Shares	5,000	0.000	5,000	10
	TOTAL		6,08,14,74,259	100	50000	100

2.3 Reconciliation of Shares

As at 01-4-2012	Allotted during the year	As at 31-3-13
50000	6,08,14,24,259	6,08,14,74,259



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NOTE NO. - 3

RESERVES AND SURPLUS

Account Code	Particulars	(Amount in ₹)	
		As at 31st March, 2013	As at 31st March, 2012
56.2	Capital Reserve		
	Opening Balance	87,50,73,54,115	87,50,73,54,115
	Addition/ adjustment	(1,515)	-
	Deduction	-	-
	Closing Balance	87,50,73,52,600	87,50,73,54,115
GH-55	ii) Consumer Contribution, grants & subsidies		
	Opening Balance	3,77,05,50,005	1,27,99,80,431
	Addition	3,74,43,28,677	2,49,05,74,074
	Deduction	8,00,66,141	4,500
	Closing Balance	7,43,48,12,541	3,77,05,50,005
	Total Capital Reserve including contribution, grants and subsidies	94,94,21,65,141	91,27,79,04,120
	Other Reserves		
56.3 & 56.6	i) Material cost variance & other reserve		
	Opening Balance	4,32,10,374	3,67,84,493
	Addition	7,07,87,525	1,46,62,836
	Deduction	4,85,82,667	82,36,955
	Closing Balance	6,54,15,232	4,32,10,374
56.1	iii) General Reserve		
	Opening Balance	21,09,01,216	20,11,50,536
	Addition/ adjustment	(97,50,680)	97,50,680
	Deduction	-	-
	Closing Balance	20,11,50,536	21,09,01,216
38.1	Surplus		
	Opening Balance	(21,76,81,24,102)	(16,39,76,73,002)
	Addition, if Profit	2,60,54,71,602	-
	Deduction, if Loss	-	5,37,04,51,100
	Closing Balance	(19,16,26,52,500)	(21,76,81,24,102)
56.1 & 38.1	Total Other Reserve	(18,89,60,86,732)	(21,51,40,12,512)
	Total Reserve & Surplus	76,04,60,78,409	69,76,38,91,608

NOTE NO. - 3.1

The Company has not provided any contingency reserve during the current financial year.

NOTE NO. - 3.2

The 'Addition' under General Reserve includes rectification of misclassification of Rs. 97,50,680 (during FY 11-12) under this code instead of Capital Reserve (account code 56.6 - Cost variance).

NOTE NO. - 4

SHARE APPLICATION MONEY PENDING ALLOTTMENT

Account Code	Particulars	(Amount in ₹)	
		As at 31st March, 2013	As at 31st March, 2012
54.8	Share application money pending allotment	-	60,81,42,42,590
	Total	-	60,81,42,42,590

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PUNJAB STATE POWER CORPORATION LIMITED
NOTES TO BALANCE SHEET

NON- CURRENT LIABILITIES

5. LONG TERM BORROWINGS

		(Amount in ₹)	
Particulars	Annexure - 'A'	AS AT 31 MARCH,2013	AS AT 31 st MARCH,2012
SECURED LONG TERM BORROWINGS :			
BONDS			
- Secured Non- SLR Bonds	(1)	3,40,00,00,000	3,40,00,00,000
LONG & MEDIUM TERM LOANS FROM BANKS	(2)	56,73,26,00,000	10,41,06,00,000
LOANS FROM OTHER FINANCIAL INSTITUTIONS			
- Loan from PFC	(3)(a)	14,29,21,44,937	4,36,68,31,707
- Loan from LIC	(3)(b)	6,33,33,338	14,59,53,333
- Loan from REC	(3)(c)	55,55,99,52,264	47,60,49,92,663
- Loans under Centrally sponsored schemes	(3)(d)	58,25,38,542	64,56,65,417
TOTAL (A)		1,30,63,05,69,081	66,57,40,43,120
UNSECURED LONG TERM BORROWINGS			
- Term Loan from Commercial Banks	(4)	24,69,89,23,445	25,59,53,57,776
- Loan from REC	(5)	1,00,00,00,000	1,00,00,00,000
- Liability for GOP (RBI Bonds) payable as and when demanded	(6)	1,56,45,60,000	2,21,12,60,000
- Debenture subscription money pending allotment	(7)	(93,213)	(99,428)
TOTAL (B)		27,26,33,90,232	28,80,65,18,348
GRAND TOTAL (A+B)		1,57,89,39,59,313	95,38,05,61,468

Note No. 5.1

- a. Loans from REC/PFC were obtained under different schemes for creation of fixed assets .The assets created with the loans are hypothecated with the REC/PFC. These loans are also partially guaranteed by the Government of Punjab.
- b. Unutilised funds received under APDRP Schemes have been invested in FDRs and O.C. limit is availed against the said FDRs.
- c. The company is repaying the loans as per agreements and reconciliation is made at the time of final settlement.



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NOTE :5 NON- CURRENT LIABILITIES - SECURED LONG TERM BORROWINGS

Annexure - 'A'

(Amount in ₹)

Sr. No.	Particulars	Account Code	As on 31 st March, 2013	As on 31 st March, 2012
1	BONDS			
	AO-FR			
	Non-SLR BONDS guaranteed by Govt. of Punjab:			
i	2008-09 1st Series @ 9.40% repayable on 08.07.2018		1,13,10,00,000	1,13,10,00,000
ii	2008-09 2nd Series @ 10.15% repayable on 29.01.2019		2,02,50,00,000	2,02,50,00,000
iii	2009-10 1st Series @ 9.01% repayable on 07.09.2019		24,40,00,000	24,40,00,000
	Total Non SLR Bonds	52.1	3,40,00,00,000	3,40,00,00,000
	TOTAL		3,40,00,00,000	3,40,00,00,000
2	LONG & MEDIUM TERM LOANS FROM BANKS			
	AO-BANKING L&D			
a)	LONG TERM LOANS FROM BANKS :			
i	At Base Rate+ 2.00% loan from Bank of India guaranteed by Govt. of Punjab repayable in 28 equal quarterly instalments starting from Jan'2015	53.510	2,50,00,00,000	2,50,00,00,000
	TOTAL LONG TERM LOANS FROM BANKS		2,50,00,00,000	2,50,00,00,000
b)	MEDIUM TERM LOANS FROM BANKS :			
i	At PLR-3.00% p.a. (floating) loan from Bank of Baroda guaranteed by Govt. of Punjab repayable in 8 equal quarterly instalments starting from Sep'2011.	50.403	-	62,50,00,000
ii	At PLR-3.00% p.a. (floating) loan from Bank of India guaranteed by Govt. of Punjab repayable in 8 equal quarterly instalments starting from Oct'2011.	50.403	-	50,00,00,000
iii	At Base Rate+1.45% p.a. (floating) loan from Union Bank of India guaranteed by Govt. of Punjab repayable in 8 equal quarterly instalments starting from June'2012.	50.403	-	1,28,56,00,000
iv	At Base Rate+1.45% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 8 equal quarterly instalments starting from June'2012.	50.403	-	2,50,00,00,000
v	At Base Rate+1.15% p.a. (floating) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab repayable in 28 equal quarterly instalments starting from Oct'2012.	50.403	1,00,00,00,000	3,00,00,00,000
vi	At Base Rate+2.00% p.a. (floating) loan from Bank of Baroda guaranteed by Govt. of Punjab repayable in 6 equal monthly instalments starting from July'2014.	50.403	4,00,00,00,000	-
vii	At Base Rate+2.00% p.a. (floating) loan from Bank of India guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from July'2014.	50.403	1,00,00,00,000	-
viii	At Base Rate+2.00% p.a. (floating) loan from Vijaya Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from August'2014.	50.403	4,99,25,00,000	-
ix	At Base Rate+2.00% p.a. (floating) loan from Indian Overseas Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from August'2014.	50.403	6,87,50,00,000	-
x	At Base Rate+2.00% p.a. (floating) loan from Union Bank of India guaranteed by Govt. of Punjab repayable in 20 equal quarterly instalments starting from September'2014.	50.403	3,69,86,00,000	-
xi	At Base Rate+2.00% p.a. (floating) loan from UCO Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from October'2014.	50.403	2,00,00,00,000	-
xii	At Base Rate+2.00% p.a. (floating) loan from Punjab & Sind Bank guaranteed by Govt. of Punjab repayable in 20 equal quarterly instalments starting from June'2015.	50.403	75,00,00,000	-

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Sr. No.	Particulars	Account Code	As on 31 st March, 2013	As on 31 st March, 2012
xiii	At Base Rate+2.00% p.a. (floating) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	5,35,00,00,000	-
xiv	At Base Rate+2.00% p.a. (floating) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab repayable in 60 equal monthly Instalments starting from Jan'2015.	50.403	1,96,40,00,000	-
xv	At Base Rate+2.00% p.a. (floating) loan from Dena Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly Instalments starting from July'2014.	50.403	2,00,00,00,000	-
xvi	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	2,00,00,00,000	-
xvii	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	1,00,00,00,000	-
xviii	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	1,00,00,00,000	-
xix	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	1,00,00,00,000	-
xx	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	1,00,00,00,000	-
xxi	At Base Rate+2.00% p.a. (floating) loan from Indian Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Sep'2014.	50.403	1,00,00,00,000	-
xxii	At Base Rate+2.00% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	7,00,00,00,000	-
xxiii	At Base Rate+2.00% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Oct'2014.	50.403	2,75,00,00,000	-
xxiv	At Base Rate+2.00% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly Instalments starting from April'2015.	50.403	1,35,25,00,000	-
xxv	At Base Rate+2.00% p.a. (floating) loan from State Bank of India guaranteed by Govt. of Punjab repayable in 10 equal monthly Instalments starting from August'2014.	50.403	2,50,00,00,000	-
	TOTAL MEDIUM TERM LOANS FROM BANKS		54,23,26,00,000	7,91,06,00,000
	TOTAL LONG & MEDIUM TERM LOANS FROM BANKS		56,73,26,00,000	10,41,06,00,000
3	TERM LOANS FROM FINANCIAL INSTITUTIONS :			
(a)	LOANS FROM PFC			
	AO-APDRP			
i	At 9.00% - 11.50% p.a. loan under R-APDRP Scheme Part-A from Govt. of India/PFC Ltd. guaranteed by Govt. of Punjab and Default Escrow repayable in 10 years in monthly Instalments (10 Instalments from June to March every year)	53.731	1,41,61,48,800	1,41,61,48,800
ii	At 9.00% - 11.50% p.a. loan under R-APDRP Scheme Part-B from Govt. of India/PFC Ltd. guaranteed by Govt. of Punjab and Default Escrow repayable in 20 years in monthly Instalments (10 Instalments from June to March every year)	53.730	2,26,45,65,000	2,16,19,65,000
	AO- BANKING L & D			



Sl. No.	Particulars	Account Code	As on 31 st March, 2013	As on 31 st March, 2012
iii	At 6.50%-12.75% p.a. term loan from PFC Ltd. guaranteed by Govt. of Punjab & Default Escrow	53.801	61,14,31,137	78,87,17,907
iv	Transitional Loan @11.88%-12.13% p.a. from PFC Ltd. with 3 years interest reset clause guaranteed by Govt. of Punjab & Default Escrow repayable in 84 equal monthly instalments starting from Jan'2016.	50.404	10,00,00,00,000	
	TOTAL		14,29,21,44,937	4,36,68,31,707
	(b) LOANS FROM LIC			
i	11.00% (fixed) payable yearly, term loan from LIC Ltd. secured against Hypothecation of assets & Default Escrow	52.501	6,33,33,338	14,59,53,333
	TOTAL		6,33,33,338	14,59,53,333
	(c) LOANS FROM REC			
	(i) AO- BANKING L & D			
i	At 11.50% p.a. (fixed) medium term loan from REC Ltd. guaranteed by Govt. of Punjab & Default Escrow repayable in Feb'2014	50.402		2,00,00,00,000
ii	At 7.00%-12.75% p.a. with 3 year reset clause, scheme term loans from REC Ltd. secured against Punjab State Govt. Guarantee, Default Escrow & Hypothecation of assets repayable in 10/12 years in equal quarterly/yearly instalments.	53.301	8,73,45,44,553	10,85,52,35,336
iii	8.50%-12.75% p.a. with 3 year reset clause, scheme term loans from REC Ltd. guaranteed by Govt. of Punjab & Default Escrow repayable in 10/13 years in equal quarterly/yearly instalments.	53.301	1,13,28,48,772	1,16,86,44,536
iv	11.00% - 12.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. secured against Hypothecation of future assets & Default Escrow repayable in 10 years in equal quarterly/yearly instalments.	53.301	43,34,95,917	24,06,06,600
v	Transitional Loan @11.88% p.a. from REC Ltd. With 3 years interest reset clause guaranteed by Govt. of Punjab & Default Escrow repayable in 84 equal monthly instalments starting from March'2016.	50.404	10,00,00,00,000	
	(ii) AO- RE			
i	8%-13.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against Punjab Govt. Guarantee repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal quarterly/yearly instalments.	53.301	8,08,69,94,722	9,11,42,25,500
ii	9%-9.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against Punjab Govt. Guarantee & hypothecation of 50% existing and 80% future assets repayable in 7/13 years in case of Bulk / Transmission & Distribution schemes in equal quarterly/yearly instalments.	53.301	59,10,46,611	68,95,79,256
iii	11.50%-12.25% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against 30% Punjab Govt. Guarantee & hypothecation of 100% future assets repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal quarterly/yearly instalments.	53.301	3,04,07,95,637	1,40,65,66,089
iv	10.90%-13.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against hypothecation of 100% future assets repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal quarterly/yearly instalments.	53.301	23,54,02,26,052	22,13,01,35,348
	TOTAL (i+ii)		55,55,99,52,264	47,60,49,92,663
	(d) LOANS UNDER CENTRALLY SPONSORED SCHEMES			
	AO-APDRP			



Sr. No.	Particulars	Account Code	As on 31 st March, 2013	As on 31 st March, 2012
	i 10.50% - 12.50% p.a. loans under Centrally Sponsored Schemes from Govt. of India through Govt. of Punjab repayable in 20 years in monthly instalments. (10 instalments from June to March every year)	53.730	58,25,38,542	64,56,65,417
	TOTAL		58,25,38,542	64,56,65,417
4	LONG & MEDIUM TERM UNSECURED LOANS FROM BANKS			
	AO-BANKING L&D			
	a) LONG TERM LOANS FROM COMMERCIAL BANKS :			
	i At 8.45% p.a. loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from Dec'2008	53.503	64,28,54,000	1,07,14,26,000
	ii At SBI PLR-2.00% p.a. with 3 year reset clause loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from Oct'2009	53.503	1,07,14,26,000	1,49,99,98,000
	iii At SBI PLR-2.00% p.a. with 3 year reset clause loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from Dec'2012	53.503	2,35,71,42,852	2,78,57,14,284
	iv At Base Rate+ TP(0.50%)+Spd(1.0%) loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from March'2014	53.503	2,89,28,57,142	3,00,00,00,000
	v At SBI PLR-2.00% p.a. with 3 year reset clause loan from Bank of Maharashtra against the security of Default Escrow repayable in 7 yearly instalments starting from Dec'2010	53.519	42,85,72,000	57,14,29,000
	vi At SBI PLR-2.25% p.a. with 3 year reset clause loan from Bank of Maharashtra against the security of Default Escrow repayable in 84 equal monthly instalments starting from Feb'2011	53.519	54,78,00,000	69,06,00,000
	vii At SBI PLR-2.00% p.a. with 3 year reset clause loan from Bank of Rajasthan now ICICI Bank against the security of Default Escrow repayable in 84 equal monthly instalments starting from Jan'2010	53.516	27,50,00,017	37,50,00,013
	viii At SBI PLR-2.25% p.a. with 3 year reset clause loan from Bank of Rajasthan now ICICI Bank against the security of Default Escrow repayable in 84 equal monthly instalments starting from Feb'2011	53.516	27,38,09,522	34,52,38,094
	ix At SBI PLR-2.25% p.a. with 3 year reset clause loan from Allahabad Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from April'2011	53.506	57,14,28,580	71,42,85,720
	x At SBI PLR-2.25% p.a. with 3 year reset clause loan from UCO Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from May'2013	53.509	3,00,00,00,000	3,50,00,00,000
	TOTAL (a)		12,06,08,90,113	14,55,36,91,111
	b) MEDIUM TERM LOANS FROM COMMERCIAL BANKS :			
	i At Base Rate+2.00% p.a. with annual reset clause (floating) loan from UCO Bank against the security of Default Escrow repayable in 8 equal quarterly instalments starting from June'2012.	50.403	-	1,25,00,00,000
	ii At Base Rate+0.95% p.a. reset after 364 days loan from Central Bank of India against the security of Default Escrow repayable in 8 equal quarterly instalments starting from Nov'2011.	50.403	-	1,25,00,00,000
	iii At Base Rate+0.95% p.a. reset after 364 days loan from Central Bank of India against the security of Default Escrow repayable in 8 equal quarterly instalments starting from Dec'2011.	50.403	-	25,00,00,000



JP

Sr. No.	Particulars	Account Code	As on 31 st March, 2013	As on 31 st March, 2012
iv	At Base Rate p.a. (floating) loan from Vijaya Bank against the security of Default Escrow repayable in 8 equal quarterly instalments starting from Nov'2011.	50.403		37,50,00,000
v	At Base Rate+1.25% p.a. (floating) loan from Indian Overseas Bank against the security of Default Escrow repayable in 8 equal quarterly instalments starting from March'2012.	50.403		1,12,50,00,000
vi	At Base Rate+1.25% p.a. (floating) loan from Bank of Baroda against the security of Default Escrow repayable in 8 equal quarterly instalments starting from March'2012.	50.403		75,00,00,000
vii	At Base Rate+1.50% p.a. (floating) loan from Punjab & Sind Bank against the security of Default Escrow repayable in 8 equal quarterly instalments starting from Sep'2012.	50.403	25,00,00,000	1,25,00,00,000
viii	At Base Rate+0.90% p.a. (floating) loan from Canara Bank against the security of Default Escrow repayable in 12 equal quarterly instalments starting from March'2012.	50.403	1,24,99,33,332	2,91,66,66,665
ix	At Base Rate+2.50% p.a. (floating) loan from Canara Bank against the security of Default Escrow repayable in 8 equal quarterly instalments starting from Oct'2012.	50.403	25,00,00,000	75,00,00,000
x	At Base Rate+2.50% p.a. (floating) loan from Canara Bank against the security of Default Escrow repayable in 8 equal quarterly instalments starting from Nov'2012.	50.403	37,50,00,000	1,12,50,00,000
xi	At Base Rate+1.50% p.a. reset after 364 days loan from Central Bank of India against the security of Default Escrow repayable in 60 equal monthly instalments starting from Dec'2012.	50.403	5,68,28,00,000	
xii	At Base Rate+1.50% p.a. reset after 364 days loan from Central Bank of India against the security of Default Escrow repayable in 60 equal monthly instalments starting from July'2013.	50.403	1,16,80,00,000	
xiii	At Base Rate+1.50% p.a. reset after 364 days loan from Central Bank of India against the security of Default Escrow repayable in 60 equal monthly instalments starting from March'2014.	50.403	3,21,23,00,000	
xiv	At Base Rate+2.00% p.a. (floating) loan from Allahabad Bank against the security of Default Escrow repayable in 60 equal monthly instalments starting from July'2014.	50.403	45,00,00,000	
	TOTAL (b)		12,63,80,33,332	11,04,16,66,665
	TOTAL LONG & MEDIUM TERM UNSECURED LOANS FROM BANKS (a+b)		24,69,89,23,445	25,59,53,57,776
5	MEDIUM TERM LOANS FROM OTHER FINANCIAL INSTITUTIONS:			
	AO-BANKING L&D			
	At 11.75% p.a. (fixed) loan from REC Ltd. against the security of Default Escrow repayable in June'2014	50.402	1,00,00,00,000	1,00,00,00,000
	TOTAL		1,00,00,00,000	1,00,00,00,000
6	LIABILITY FOR RBI BONDS		1,56,45,60,000	2,21,12,60,000
7	OTHERS:			
	i Debenture subscription money pending allotment	52.290	(93,213)	(99,428)
	TOTAL		(93,213)	(99,428)



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NOTE NO. 6**OTHER LONG-TERM LIABILITIES**

(Amount in ₹)

Account code	Particulars	As at 31st March, 2013	As at 31st March, 2012
46.1 & 28.930	Deposit & retention money from supplier	1,30,19,84,537	1,31,48,65,940
47	Deposit for electrification/Service connection	4,18,06,11,525	3,80,82,34,820
	Total	5,48,25,96,062	5,12,31,00,760
48.1	Security deposits from consumers in cash	20,92,03,79,881	19,15,53,15,498
48.2	Security deposits from consumers other than cash	35,74,019	35,74,019
	Total	20,92,39,53,900	19,15,88,89,517
GH-57	General Provident Fund Liability (including CPF)	23,37,41,66,413	21,71,03,23,206
	Grand Total	49,78,07,16,375	45,99,23,13,483

iii Provident Fund & CPF

Employees on roll up to 31.12.2003 have contributed in G.P.F. an amount of ₹ 2314.95 crore as on 31-3-2013. PSPCL is using these contributions for its own purposes and is providing/ paying interest on this amount. As on date FDRs against GPF is of ₹ 367.91 crore. However, a Trust has been created on 11-2-2011, as notified in Transfer Scheme, and operationalised on 01-04-2013 for maintaining the separate account of provident fund of the employees. For employees other than those mentioned above, the PSPCL is contributing equal amount to CPF. Amount worth ₹ 22.47 crore (GH- 57.160 CPF employees contribution ₹ 9.95 crore & GH- 57.165 CPF Boards' contribution ₹9.34 crore), is not yet deposited. The company has provided total interest of ₹ 3.17 crore on the contribution of CPF (employees' share and employers' share) @8% for FY 12-13.

NOTE NO. 7**LONG-TERM PROVISIONS**

There is no item under this note

CURRENT LIABILITIES

Note - 8 - SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	Annexure 'B'	AS AT 31 st MARCH, 2013	AS AT 31 st MARCH, 2012
SECURED SHORT TERM BORROWINGS :			
SHORT TERM LOANS :			
- Loans from Commercial Banks	(A) (1)	50,00,00,000	39,60,00,00,000
- Loans from Financial Instiutions	(A) (2)	0	5,50,00,00,000
TOTAL (A)		50,00,00,000	45,10,00,00,000
UNSECURED SHORT TERM BORROWINGS :			
SHORT TERM LOANS :			
- Loans from Financial Instiutions	(B) (1)	0	5,50,00,00,000
TOTAL (B)		0	5,50,00,00,000
GRAND TOTAL (A+B)		50,00,00,000	50,60,00,00,000



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NOTE 8 : SHORT TERM BORROWINGS

(Annexure - 'B')

(A) SECURED SHORT TERM BORROWINGS

Sr. No.	Particulars	Account Code	As at 31 st March, 2013 (A)	As at 31 st March, 2012 (A)
			(Amount in ₹)	(Amount in ₹)
1	SHORT TERM LOANS FROM COMMERCIAL BANKS :			
	AO-BANKING L&D			
	At Base rate+2.00% p.a. (floating) loan from State Bank of Patiala guaranteed by Govt. of Punjab	50.401	50,00,00,000	
	At 10.00% p.a. (fixed) loan from Canara Bank guaranteed by Govt. of Punjab	50.401	-	6,00,00,00,000
	At 10.50% p.a. (fixed) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab	50.401	-	2,50,00,00,000
	At Base rate+0.40% p.a. (floating) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab	50.401	-	2,00,00,00,000
	At Base rate+1.50% p.a. (floating) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab	50.401	-	60,00,00,000
	At Base Rate p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab	50.401	-	2,00,00,00,000
	At Base Rate + 0.25% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab	50.401	-	1,00,00,00,000
	At Base Rate + 0.25% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab	50.401	-	1,00,00,00,000
	At Base Rate + 1.50% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab	50.401	-	1,00,00,00,000
	At Base Rate + 1.50% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab	50.401	-	1,00,00,00,000
	At Base Rate+1.50% p.a. (floating) loan from State Bank of Patiala guaranteed by Govt. of Punjab	50.401	-	50,00,00,000
	At Base Rate+ 0.05% p.a. (floating) loan from Dena Bank guaranteed by Govt. of Punjab	50.401	-	2,00,00,00,000
	At Base Rate+0.50% p.a. (floating) loan from Vijaya Bank guaranteed by Govt. of Punjab	50.401	-	4,00,00,00,000
	At Base Rate+ 0.50% p.a. (floating) loan from Indian Overseas Bank guaranteed by Govt. of Punjab	50.401	-	5,00,00,00,000
	At Base Rate+ 0.50% p.a. (floating) loan from Central Bank of India guaranteed by Govt. of Punjab	50.401	-	5,00,00,00,000
	At Base Rate+ 1.00% p.a. (floating) loan from Bank of Baroda guaranteed by Govt. of Punjab	50.401	-	50,00,00,000
	At Base Rate+ 0.45% p.a. (floating) loan from Union Bank of India guaranteed by Govt. of Punjab	50.401	-	2,00,00,00,000
	At Base Rate+ 0.50% p.a. (floating) loan from Indian Bank guaranteed by Govt. of Punjab	50.401	-	1,00,00,00,000
	At Base Rate+1.75% p.a. (floating) loan from State Bank of India guaranteed by Govt. of Punjab	50.401	-	2,50,00,00,000
	TOTAL SHORT TERM LOANS		50,00,00,000	39,60,00,00,000
2	SHORT TERM LOANS FROM OTHER FINANCIAL INSTITUTIONS :			
	AO-BANKING L&D			
	a) REC			
	12.50% p.a. (fixed) short term loan from REC Ltd. guaranteed by Govt. of Punjab & Default Escrow	50.402	-	3,00,00,00,000
	b) PFC			



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Sr. No.	Particulars	Account Code	As at 31 st March, 2013 (A)	As at 31 st March, 2012 (A)
			(Amount in ₹)	(Amount in ₹)
	14.00% p.a. (fixed) short term loan from PFC Ltd. guaranteed by Govt. of Punjab & Default Escrow with 90 days reset clause	50.402	-	2,50,00,00,000
	TOTAL		-	5,50,00,00,000
(B) UNSECURED SHORT TERM BORROWINGS				
1	UNSECURED SHORT TERM LOANS FROM FINANCIAL INSTITUTIONS			
	AO-BANKING L&D			
	a) From REC			
	12.75% p.a. (fixed) loan from REC Ltd. secured against Default Escrow	50.402	-	3,00,00,00,000
	b) From PFC			
	12.50% p.a. (fixed) loan from PFC Ltd. secured against Default Escrow with 90 days reset clause	50.402	-	2,50,00,00,000
	TOTAL (a+b)		-	5,50,00,00,000



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NOTE NO. 9**Trade Payables**

(Amount in ₹)

Account code	Particulars	As at 31st March, 2013	As at 31st March, 2012
GH-40.1	Liability to railway for coal receipts	39,76,00,487	56,09,32,439
GH-40.2	Liability on a/c of grade difference of coal	54,103	54,103
GH-40.3 to 40.6	Liability for fuel related cost	9,79,56,853	(10,44,018)
GH-40.7	Unpaid coal bills	2,66,84,55,429	2,92,95,21,660
	Total	3,16,40,66,872	3,48,94,64,184
GH-41	Liability for Purchase of Power	9,61,35,76,295	12,80,93,20,404
GH-42	Liability for Capital supplies/works	54,33,37,466	52,84,23,448
GH-43	Liability for O&M supplies/works	1,07,85,81,493	87,77,26,047
	Grand Total	14,39,95,62,126	17,70,49,34,083

NOTE NO. 10**OTHER CURRENT LIABILITIES**

(Amount in ₹)

Account code	Particulars	As at 31 March, 2013	As at 31 March, 2012
GH-44	Staff related liabilities & provisions	1,55,37,65,370	1,61,72,07,526
GH-46.310	Electricity duty & other levies payable to Govt. - CED	17,375	94,328
GH-46.300	Electricity duty & other levies payable to Govt. -Elec. Duty	2,24,43,67,486	3,92,83,24,307
GH-46.301	Electricity duty & other levies payable to Govt. -Elec. Duty (DSSF)	3,50,58,64,469	4,34,89,12,746
GH-46.320	Electricity duty & other levies payable to Govt. -Ocroi	81,73,61,714	77,87,51,311
GH-46.311	Excise Duty on Sale of Fly Ash	-	13,344
46.3	Total	6,56,76,11,044	9,05,60,96,036
GH-46.4	Liability for expenses	34,56,92,185	36,15,50,245
GH-46.8	Provision for Income tax	-	-
GH-46.9	Other Liability & provisions	3,96,08,69,558	5,09,70,45,240
	Total (46.3 to 46.9)	10,87,41,72,787	14,51,46,91,521
GH-51	Payment due on capital liability	43,67,233	11,41,228
	Long Term loans (Detail as per annexure attached)	39,55,24,48,817	43,58,88,17,629
	Grand TOTAL	51,98,47,54,207	59,72,18,57,904

Note no. 10.1**Contingent Liabilities**

(₹ in Crore)

Particulars	Closing Balance as on 31-3-13
Claims Against the company not acknowledged as debts in respect of :	
Disputed Income Tax Demand	3.01
Other	15.68
Interest to MSM enterprises (by MM Organisation)	11.94
Entry Tax	334.60
Total	365.23

No provision has been made against the above mentioned liabilities.

**NOTE NO. 11****SHORT-TERM PROVISIONS**

(Amount in ₹)

Account code	Particulars	As at 31 March, 2013	As at 31 March, 2012
GH-46.7	Accrued/Unclaimed amounts relating to borrowings	1,26,78,11,040	78,66,22,809
GH-48.3	Interest payable on consumers deposits	1,65,34,18,746	1,25,28,96,984
	Total	2,92,12,29,786	2,03,95,19,793

As per Electricity (Supply) Act, 2003 (Clause 18), interest on consumer security deposit @ Base rate + 2 % p.a. on the balance outstanding as on 31.03.2013 for the year 2012-13 (Rs. 126.00 crore) has been provided for in the accounts.

Annexure to NOTE : 10 OTHER CURRENT LIABILITIES - CURRENT MATURITIES OF LONG TERM DEBT

Details of long term loans under Current maturity

(Amount in ₹)

Sr. no.	CURRENT MATURITIES OF LONG TERM DEBTS :	Annexure C	As on 31-3-13	As on 31-3-12
1	SECURED SLR BONDS	(1)	0	0
2	SECURED LOANS :			
A	LONG & MEDIUM TERM LOANS FROM BANKS	(2)	7,53,56,00,000	9,33,94,00,000
B	LOANS FROM OTHER FINANCIAL INSTITUTIONS			
i	- Loan from PFC	(3)(a)	17,72,86,770	17,91,23,614
ii	- Loan from LIC	(3)(b)	8,26,19,995	10,01,53,338
iii	- Loan from REC	(3)(c)	8,69,29,32,669	5,93,07,92,756
iv	- Loans under Centrally sponsored schemes	(3)(d)	6,31,26,875	6,31,26,875
3	UNSECURED LOANS :			
i	- Loans from Commercial Banks	(4)	13,47,13,67,666	19,85,05,39,089
4	CC/OD Limits :			
i	- Secured	(5)	5,51,03,17,175	5,23,99,05,162
ii	- Unsecured	(6)	4,01,91,97,667	2,88,57,76,795
	TOTAL		39,55,24,48,817	43,58,88,17,629



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Sr. No.	Particulars	Account Code	As on 31 st March, 2013 (Amount in ₹)	As on 31 st March, 2012 (Amount in ₹)
1	SECURED MEDIUM TERM LOANS FROM BANKS			
	i At PLR-3.00% p.a. (floating) loan from Bank of Baroda secured against Punjab State Govt. Guarantee repayable in 8 equal quarterly instalments starting from Sep'2011.	50.403	1,25,00,00,000	3,12,50,00,000
	ii At PLR-3.00% p.a. (floating) loan from Bank of India secured against Punjab State Govt. Guarantee repayable in 8 equal quarterly instalments starting from Oct'2011.	50.403	50,00,00,000	1,00,00,00,000
	iii At Base Rate+1.45% p.a. (floating) loan from Union Bank of India secured against Punjab State Govt. Guarantee repayable in 8 equal quarterly instalments starting from June'2012.	50.403	1,28,56,00,000	1,71,44,00,000
	iv At Base Rate+1.45% p.a. (floating) loan from Canara Bank secured against Punjab State Govt. Guarantee repayable in 8 equal quarterly instalments starting from June'2012.	50.403	2,50,00,00,000	2,50,00,00,000
	v At Base Rate+1.15% p.a. (floating) loan from Oriental Bank of Commerce secured against Punjab State Govt. Guarantee repayable in 8 equal quarterly instalments starting from Oct'2012.	50.403	2,00,00,00,000	1,00,00,00,000
	TOTAL MEDIUM TERM LOANS FROM BANKS		7,53,56,00,000	9,33,94,00,000
2	SECURED TERM LOANS FROM FINANCIAL INSTITUTIONS :			
	(a) LOANS FROM PFC			
	AO- BANKING L & D			
	i 6.50%-12.75% p.a. term loan from PFC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow	53.801	17,72,86,770	17,91,23,614
	TOTAL		17,72,86,770	17,91,23,614
	(b) LOANS FROM LIC			
	i 11.00% (fixed) payable yearly, term loan from LIC Ltd. secured against Hypothecation of assets & Default Escrow	52.501	8,26,19,995	10,01,53,338
	TOTAL		8,26,19,995	10,01,53,338
	(c) LOANS FROM REC			
	(i) AO- BANKING L & D			
	i At 11.50% p.a. (fixed) medium term loan from REC Ltd. guaranteed by Govt. of Punjab & Default Escrow repayable in Feb'2014.	50.402	2,00,00,00,000	
	ii 7.00%-12.75% p.a. with 3 year reset clause, scheme term loans from REC Ltd. secured against Punjab State Govt. Guarantee, Default Escrow & Hypothecation of assets repayable in 10/12 years in equal quarterly/yearly instalments.	53.301	2,58,94,86,871	2,51,76,27,504
	iii 8.50%-12.75% p.a. with 3 year reset clause, scheme term loans from REC Ltd. secured against Punjab State Govt. (Guarantee & Default Escrow repayable in 10/13 years in equal quarterly/yearly instalments.	53.301	4,16,32,425	39,23,20,765
	iv 11.00% - 12.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. secured against Hypothecation of future assets & Default Escrow repayable in 10 years in equal quarterly/yearly instalments.	53.301	55,78,569	
	(ii) AO- RE			
	i 8%-13.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against Punjab Govt. Guarantee repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal quarterly/yearly instalments.	53.301	1,02,72,30,778	80,72,93,451
	ii 9%-9.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against Punjab Govt. Guarantee & hypothication of 50% elsting and 80% future assets repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal quarterly/yearly instalments.	53.301	9,85,32,645	21,75,58,464
	iii 11.50%-12.25% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against 30% Punjab Govt. Guarantee & hypothication of 100% future assets repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal quarterly/yearly instalments.	53.301	42,25,41,159	1,14,57,79,784
	iv 10.90%-13.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against hypothication of 100% future assets repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal quarterly/yearly instalments.	53.301	2,50,79,30,222	85,02,12,788



Sr. No.	Particulars	Account Code	As on 31 st March, 2013 (Amount in ₹)	As on 31 st March, 2012 (Amount in ₹)
	TOTAL (I+II)		8,69,29,32,669	5,93,07,92,756
(d)	LOANS UNDER CENTRALLY SPONSORED SCHEMES			
	AO-APDRP			
	10.50% - 12.50% p.a. loans under Centrally Sponsored Schemes from Govt. of India through Govt. of Punjab	53.720	6,31,26,875	6,31,26,875
	TOTAL		6,31,26,875	6,31,26,875
3	LONG & MEDIUM TERM UNSECURED LOANS FROM BANKS			
	AO-BANKING L&D			
a)	LONG TERM LOANS FROM COMMERCIAL BANKS :			
i	At 8.45% p.a. loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from Dec'2008	53.503	42,85,72,000	42,85,72,000
ii	At SBI PLR-2.00% p.a. with 3 year reset clause loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from Oct'2009	53.503	42,85,72,000	42,85,72,000
iii	At SBI PLR-2.00% p.a. with 3 year reset clause loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from Dec'2012	53.503	42,85,71,432	21,42,85,716
iv	At Base Rate+ TP(0.50%)+Spd(1.0%) loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from March'2014	53.503	10,71,42,858	-
v	At SBI PLR-2.00% p.a. with 3 year reset clause loan from Bank of Maharashtra against the security of Default Escrow repayable in 7 yearly instalments starting from Dec'2010	53.519	14,28,57,000	14,28,57,000
vi	At SBI PLR-2.25% p.a. with 3 year reset clause loan from Bank of Maharashtra against the security of Default Escrow repayable in 84 equal monthly instalments starting from Feb'2011	53.519	14,28,00,000	14,28,00,000
vii	At SBI PLR-2.00% p.a. with 3 year reset clause loan from Bank of Rajasthan now ICICI Bank against the security of Default Escrow repayable in 84 equal monthly instalments starting from Jan'2010	53.516	9,99,99,996	9,99,99,996
viii	At SBI PLR-2.25% p.a. with 3 year reset clause loan from Bank of Rajasthan now ICICI Bank against the security of Default Escrow repayable in 84 equal monthly instalments starting from Feb'2011	53.516	7,14,28,572	7,14,28,572
ix	At SBI PLR-2.25% p.a. with 3 year reset clause loan from Allahabad Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from April'2011	53.506	14,28,57,140	14,28,57,140
x	At SBI PLR-2.25% p.a. with 3 year reset clause loan from UCO Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from May'2013	53.509	50,00,00,000	-
	TOTAL (a)		2,49,28,00,998	1,67,13,72,424
b)	MEDIUM TERM LOANS FROM COMMERCIAL BANKS :			
i	At PLR-3.25% p.a. (floating) loan from UCO Bank secured against Default Escrow repayable in 12 equal quarterly instalments starting from Oct'2009.	50.403	-	58,33,33,333
ii	At Base Rate+2.00% p.a. with annual reset clause (floating) loan from UCO Bank secured against Default Escrow repayable in 12 equal quarterly instalments starting from Dec'2009.	50.403	-	49,99,99,997
iii	At Base Rate+2.00% p.a. with annual reset clause (floating) loan from UCO Bank secured against Default Escrow repayable in 8 equal quarterly instalments starting from June'2012.	50.403	1,25,00,00,000	1,25,00,00,000
iv	At PLR-3.25% p.a. with annual reset clause loan from Central Bank of India secured against Default Escrow repayable in 12 equal quarterly instalments starting from June'2010.	50.403	-	3,12,50,00,000
v	At Base Rate+0.95% p.a. reset after 364 days loan from Central Bank of India secured against Default Escrow repayable in 8 equal quarterly instalments starting from Nov'2011.	50.403	1,25,00,00,000	3,12,50,00,000
vi	At Base Rate+0.95% p.a. reset after 364 days loan from Central Bank of India secured against Default Escrow repayable in 8 equal quarterly instalments starting from Dec'2011.	50.403	25,00,00,000	62,50,00,000
vii	At PLR-1.50% p.a. (floating) loan from Vijaya Bank secured against Default Escrow repayable in 8 equal quarterly instalments starting from July'2010.	50.403	-	25,00,00,000
viii	At Base Rate p.a. (floating) loan from Vijaya Bank secured against Default Escrow repayable in 8 equal quarterly instalments starting from Nov'2011.	50.403	37,50,00,000	93,75,00,000



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Sr. No.	Particulars	Account Code	As on 31 st March, 2013 (Amount in ₹)	As on 31 st March, 2012 (Amount in ₹)
ix	At PLR-0.75% p.a. (floating) loan from Allahabad Bank secured against Default Escrow repayable in 12 equal quarterly instalments starting from August'2009.	50.403	-	20,00,00,000
x	At PLR-3.00% p.a. (floating) loan from Allahabad Bank secured against Default Escrow repayable in 12 equal quarterly instalments starting from Sep'2009.	50.403	-	25,00,00,000
xi	At PLR-2.80% p.a. (floating) loan from Oriental Bank of Commerce secured against Default Escrow repayable in 12 equal quarterly instalments starting from Dec'2009.	50.403	-	75,00,00,000
xiii	At Base Rate+1.25% p.a. (floating) loan from Indian Overseas Bank secured against Default Escrow repayable in 8 equal quarterly instalments starting from March'2012.	50.403	1,12,50,00,000	1,87,50,00,000
xiv	At Base Rate+1.25% p.a. (floating) loan from Bank of Baroda secured against Default Escrow repayable in 8 equal quarterly instalments starting from March'2012.	50.403	1,00,00,00,000	1,25,00,00,000
xv	At Base Rate+1.50% p.a. (floating) loan from Punjab & Sind Bank secured against Default Escrow repayable in 8 equal quarterly instalments starting from Sep'2012.	50.403	1,00,00,00,000	75,00,00,000
xvi	At Base Rate+0.90% p.a. (floating) loan from Canara Bank secured against Default Escrow repayable in 12 equal quarterly instalments starting from March'2012.	50.403	1,66,66,66,668	2,08,33,33,335
xvii	At Base Rate+2.50% p.a. (floating) loan from Canara Bank secured against Default Escrow repayable in 8 equal quarterly instalments starting from Oct'2012.	50.403	50,00,00,000	25,00,00,000
xviii	At Base Rate+2.50% p.a. (floating) loan from Canara Bank secured against Default Escrow repayable in 8 equal quarterly instalments starting from Nov'2012.	50.403	-	37,50,00,000
xix	At Base Rate+2.50% p.a. (floating) loan from Canara Bank secured against Default Escrow repayable in 8 equal quarterly instalments starting from Nov'2012.	50.403	75,00,00,000	-
xx	At Base Rate+0.95% p.a. reset after 364 days loan from Central Bank of India secured against Default Escrow repayable in 60 equal monthly instalments starting from Dec'2012.	50.403	1,55,04,00,000	-
xxi	At Base Rate+0.95% p.a. reset after 364 days loan from Central Bank of India secured against Default Escrow repayable in 60 equal monthly instalments starting from July'2013.	50.403	20,70,00,000	-
xxii	At Base Rate+0.95% p.a. reset after 364 days loan from Central Bank of India secured against Default Escrow repayable in 60 equal monthly instalments starting from March'2014.	50.403	5,45,00,000	-
	TOTAL (b)		10,97,85,66,668	18,17,91,66,665
	TOTAL LONG & MEDIUM TERM UNSECURED LOANS FROM BANKS (a+b)		13,47,13,67,666	19,85,05,39,089
4	OVERDRAFT FACILITY AGAINST SECURITY OF FIXED DEPOSIT RECEIPTS :			
	AO-BANKING DRAWING			
i	State Bank of Patiala O/D A/c 775020		20,84,82,518	21,07,59,576
ii	State Bank of Patiala CC A/c 78581		17,04,37,926	17,23,94,841
iii	State Bank of Patiala (APDRP)		74,09,97,529	-
iv	Punjab & Sind Bank		1,98,92,58,141	2,61,91,69,048
v	Punjab & Sind Bank (APDRP)		1,55,09,92,978	-
vi	Punjab & Sind Bank (APDRP)		7,12,49,247	-
vii	Punjab & Sind Bank (APDRP)		77,88,98,836	2,23,75,81,697
	TOTAL OVERDRAFT LIMITS		5,51,03,17,175	5,23,99,05,162
-5	CASH- CREDIT LIMIT SECURED AGAINST DEFAULT ESCROW :			
	AO-BANKING DRAWING			
i	From Punjab National Bank		1,34,28,34,823	23,78,97,293
ii	From Indian Overseas Bank		1,36,00,80,151	1,92,01,40,062
iii	From State Bank of Patiala		1,13,59,02,239	68,03,13,986
iv	From State Bank of India		18,03,80,454	4,74,25,454
	TOTAL CASH CREDIT LIMITS		4,01,91,97,667	2,88,57,76,795



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NOTE NO. 12
YANGIBLE ASSETS

Account Code	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		AS ON	ADDITION / TRANSFER WITHIN ORGANISATION	DISPOSAL/ TRANSFER WITHIN ORGANISATION	AS ON	UP TO	FOR THE YEAR/TRANSFER WITHIN ORGANISATION	ADJUSTMENT/ TRANSFER WITHIN ORGANISATION	UPTO	AS AT
		01.04.2012	2012-13	2012-13	31.03.2013	01.04.2012	2012-13	2012-13	31.03.2013	31.03.2012
10.1	Land and land rights	1,89,24,20,16,847	62,75,25,052	62,13,93,396	1,89,24,81,48,503	2,47,37,606	(2,46,06,689)	-	1,30,917	1,89,24,80,17,586
10.2	Buildings	16,77,82,75,080	13,25,12,866	1,06,52,447	16,90,01,35,499	7,29,55,77,772	44,74,60,193	6,42,54,312	7,67,87,83,653	9,22,13,51,846
10.3	Hydraulic works	43,65,33,31,582	(4,81,19,710)	23,672	43,60,51,88,200	14,84,25,83,432	2,08,44,91,404	3,10,24,797	16,89,60,50,039	26,70,91,38,161
10.4	Other civil works	94,47,56,213	12,23,685	(1,01,968)	94,55,81,866	41,95,72,772	7,83,93,988	4,34,846	49,75,31,914	44,80,49,952
10.5	Plant and Machinery	85,04,31,12,155	16,13,64,57,201	4,43,97,51,496	96,73,98,17,860	42,68,20,91,942	3,78,27,68,771	1,43,78,82,381	45,02,69,78,332	51,71,28,39,528
10.6	Line and cable net works	55,19,38,70,635	9,65,46,14,234	2,22,64,45,190	62,62,20,39,679	25,53,28,57,555	2,29,93,08,824	1,77,44,722	27,81,44,21,657	34,80,76,18,022
10.7	Vehicles	25,25,13,021	1,00,78,125	34,97,103	25,90,94,043	19,91,07,911	(35,84,586)	17,36,039	19,37,87,286	6,53,06,757
10.8	Furniture and fixture	14,29,45,904	4,86,28,360	17,260	18,95,57,004	9,43,82,879	36,61,222	-	9,80,44,101	9,15,12,903
10.9	Office Equipment	43,53,62,840	3,95,30,355	(2,526)	47,48,95,721	18,95,22,522	3,34,91,148	-	22,30,13,670	4,85,63,025
	Sub Total (GH-10)	3,91,88,56,84,277	26,60,04,50,168	7,30,16,76,070	4,10,98,44,58,375	91,28,04,34,391	8,70,13,84,275	1,55,30,77,097	98,42,87,41,569	3,12,55,57,16,806
11.1	Capital Exp. Resulting in assets not belonging to the board.	3,40,97,568	-	-	3,40,97,568	1,35,15,285	1,12,791	-	1,36,28,076	2,04,69,492
11.2	Spare units/ service units	7,28,39,907	(13,210)	-	7,28,26,697	6,75,12,352	4,77,559	-	6,79,89,911	48,36,786
11.3	Capital spares at Generating stations	36,62,82,185	5,59,64,472	5,416	42,22,41,241	3,70,94,107	1,42,22,814	-	5,13,16,921	37,09,24,320
11.4	Assets Transferred Inward	-	-	-	-	(33,51,379)	(3,87,761)	-	(37,39,140)	37,39,140
	Sub Total (GH-11)	47,32,19,660	5,59,51,262	5,416	52,91,65,506	11,47,70,365	1,44,25,403	-	12,94,95,768	39,99,69,738
	Total (GH-10 & 11)	3,92,15,89,03,937	26,65,64,01,430	7,30,16,81,486	4,11,51,36,23,881	91,39,52,04,756	8,71,58,09,678	1,55,30,77,097	98,55,79,37,337	3,12,95,56,86,544
GH-16	Assets Not in Use	1,89,43,63,142	(72,12,07,019)	-	1,17,31,56,123	82,45,36,383	1,04,32,94,312	1,25,78,99,699	60,99,30,996	56,32,25,127
	Total Assets Including not in use	3,94,05,32,67,079	25,93,51,94,411	7,30,16,81,486	4,12,68,67,80,004	92,21,97,41,139	9,75,91,03,990	2,81,09,76,796	99,16,78,68,333	3,13,51,89,11,671
	Previous year	3,85,76,18,43,066	14,71,43,91,385	6,42,29,67,372	3,94,05,62,67,079	85,39,20,23,386	8,67,17,56,999	1,84,40,39,246	92,21,97,41,139	3,01,83,35,25,940

NOTE 12 (a)

- The fixed assets have been taken up on the values notified by the State Govt. Further the depreciation is provided as per rates prescribed in schedule XIV of the Companies Act, 1956 (of section 205 and 350) taking the same useful life as it was at the time of transfer from Govt. of Punjab and depreciation is charged accordingly by leaving the residual value at 10%.
- The above land also include the land (308 holdings of 955.585 acres) valuing ₹ 807.84 crore for which title deeds are not in the name of company. All these lands are in peaceful possession of PSPCL and investment have already been made on these lands for creation of assets which are owned by PSPCL.
- The above land also include the land held under lease (10 holdings) to the tune of ₹ 91.03 crore, in the absence of details of such land including period of lease, no depreciation/ amortisation has been considered
- The fixed assets of the company other than 'Thermals have not been insured during the year 2012-13.
- In accordance with AS-28 on Impairment of assets, the management is of the view that there is no case of impairment of major assets. Impairment in case of other assets has not been ascertained.
- The Addition and withdrawal/ disposal during the year in Gross Block and Depreciation includes the adjustment of value of assets transferred with in company, adjustment of damaged & repaired transformer. The difference in depreciation as per note no. 28 and the depreciation during the year in the above note is due to withdrawal of depreciation by an unit in one accounting period and the addition of the same by other unit in different accounting period.
- The Assets not in use are in the nature of discarded/surveyed off assets and these have been taken at its written down value. It also includes the value of damaged and repaired transformer. The 'Depreciation during the year' and 'Depreciation adjustment/ transfer' against Assets not in use depicts the value of accumulated depreciation on damaged transformer transferred to and accumulated depreciation on repaired/ scrapped transformer transferred from the stores.
- The land valuing ₹ 3.30 crore (47.346 acre) has been encroached, the matter is being taken up for vacating the same at the earliest

NOTE NO. 12(b)
Intangible Assets

The Intangible Assets as on 31-3-13 is nil.



(Signature)

NOTE NO. 12(c)

CAPITAL WORK IN PROGRESS

(Amount in ₹)

Account code	Particulars	As at 31st March, 2013	As at 31st March, 2012
GH-14	Capital works in progress	16,50,97,47,814	14,36,44,61,124
GH-19	Interest capitalized during construction	2,95,65,13,811	2,67,71,29,401
GH-15.1	Contracts in progress	5,50,02,89,615	14,19,94,86,969
GH-15.2	Revenue exp. pending allocation over capital works	1,56,47,65,746	1,46,76,95,025
GH-15.3	Working of machinery for capital works	3,43,82,009	4,73,38,710
GH-15.4	Expenditure on Shahpurkandi	3,30,77,87,349	3,02,13,28,973
GH-15.6	Construction facility	(93,32,264)	(93,33,907)
	Total (15.1 to 15.6)	10,39,78,92,455	18,72,65,15,770
22.60 & 22.61	Stock of materials at construction stores	3,44,04,27,133	3,11,24,66,522
	Total	33,30,45,81,213	38,88,05,72,817

NOTE NO. 12(c)(1)

The details of Capital Work in Progress and expenses capitalized are as under:

(Amount in ₹)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Opening Capital work in Progress(excluding Advances to suppliers/contractors)	35,76,81,06,295	27,18,59,55,029
Addition during the year including interest capitalized on world bank loan funded projects	0	0
Interest capitalized during the year excluding interest capitalized on world bank loan funded projects	2,95,65,13,811	2,67,71,29,401
Employees cost and other expenses capitalized during the year	1,29,11,34,587	14,20,59,17,264
Less: Transferred to fixed assets during the year	23,15,16,00,613	8,30,08,95,399
Closing capital work in progress at the end of the year(excluding advances to suppliers)	29,86,41,54,080	35,76,81,06,295

- Capital Work In Progress also includes pre-operative expenses i.e. expenses capitalized in the previous years. Capital Work in Progress also includes expenditure on BBMB works to the tune of Rs. 143.05 crore, which will be transferred to fixed assets on completion of Assets.
- Capital Works in Progress also include Rs. 100.44 crore on SYL Project held in abeyance due to inter state water dispute.
- No interest has been capitalised on the expenditure booked under SYL Scheme and the expenditure incurred by BBMB.
- Expenditure on Supply-cum-Erection works have been treated as work in progress as per accounting policy (Note 2.36 I).
- The contract in progress also include the value of works which have been executed under RGGVY and RTW schemes and will be transferred to fixed assets on finalisation/ approval of Bills of Quantity (BOQ) by the competent authority.



NOTE NO.13 (a)

NON-CURRENT INVESTMENTS

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2013	As at 31st March, 2012
20.210 to 291 except 20.280	Other Investment at cost unquoted (other than fund) - Bonds	33,78,778	4,63,01,077
20.9	Less:- Provision for Loss on Investments	(9,09,197)	(13,86,880)
20.3	Investment in (Subsidiary) SPV- Gidderbaha Power Ltd. (50,000 shares @ Rs. 10 each)	5,00,000	5,00,000
	Total	29,69,581	4,54,14,197

Details of Investments

Sr. no	Particulars	Maturity date	ROI	Face Value	Purchase value
1	NPC	04-01-2016	8.25%	2900000	3378778

NOTE NO.13(b)

CURRENT INVESTMENTS

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2013	As at 31st March, 2012
20.210 to 291 except 20.280	Other Investment at cost unquoted (other than fund) - Bonds	3,39,60,059	-
	Total	3,39,60,059	-
	Total Investments	3,69,29,640	4,54,14,197



Note 13 (c)

- 1 As per orders of CERC, erstwhile PSEB had acquired the tax free securities/ bonds of PSUs from NTPC in the financial year 2005-06. These have been shown at acquired price and provision for loss has also been created till date. PSPCL will hold these investments till maturity.

Details of Investments

Sr. no	Particulars	Maturity date	ROI	Face Value	Purchase value
1	IREDA	22-10-2013	5.50%	73,04,000	7960059
2	HUDCO	31-03-2014	5.15%	2,60,00,000	26000000
	Total			3,33,04,000	3,39,60,059

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NOTE NO. 14

LONG-TERM LOANS AND ADVANCES

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Capital Advances		
25	Advances to Suppliers/ Contractors(capital)	80,60,76,551	1,27,52,38,111
	Deposits (including other deposits)		
28.9	Deposits	1,33,65,84,432	1,34,93,29,738
27.3	Loan & Advances	8,03,04,92,160	7,25,98,86,627
27	Other Loan & Advances	43,88,42,736	29,40,97,771
	TOTAL	10,61,19,95,879	10,17,85,52,247

	Details		
	(a) Capital advances		
GH-25	Secured, considered good	80,60,76,551	1,27,52,38,111
	(b) Deposits -		
28.9	Secured, considered good	1,33,65,84,432	1,34,93,29,738
27.3	(c) Loans and advances		
	Unsecured, considered good		
27.300	Loan & Advances to Licensees- GPL	10,13,00,000	10,13,00,000
27.310	Loan & Advances to Licensees- PSTCL	7,92,91,92,160	7,15,85,86,627
	Total	8,03,04,92,160	7,25,98,86,627
	(d) Other Loans & Advances		
	Secured, considered good		
27.1&27.2	Loan & Advances to staff	2,31,08,594	3,23,10,926
27.4	Advance Income tax deduction at source	41,57,34,142	26,17,86,845
	Total	43,88,42,736	29,40,97,771
	Grand Total	10,61,19,95,879	10,17,85,52,247

NOTE NO. 14.1

As notified vide notification dated 24-12-12 of COP, loan availed prior to 16.4.2010 amounting to ₹250 crore during 2010-11 and ₹ 350 crore during 2011-12 are vested to PSTCL and shown under the head Loans and Advances in the Balance Sheet. It also includes the adjustment of interest on such loans.

NOTE NO. -14.4

Details of tax deducted

(Amount in ₹)

Financial Year	Particulars	Amount of Tax deposited at source
As on		
16-4-10	TDS	48,90,74,642
2010-11	TDS	3,03,59,999
2011-12	TDS	(25,76,47,796)
2012-13	TDS	15,39,47,297
	Total upto 31.3.2013	41,57,34,142



The negative value during the year 2011-12 includes the adjustment of demand of income tax department adjusted against the refund of TDS, which has been accounted for in 'other receivables' under Note No. 15 -Other Current Assets.

Note no. 14.5

₹ 71.60 crore included in the GH-28.934 is on account of security deposit with lease financiers pending final adjustments.

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NOTE NO.-15

OTHER NON-CURRENT ASSETS

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2013	As at 31st March, 2012
	(a) Long Term Trade Receivables		
28.1	Sundry Debtors - Trading account	42,987	8,678
28.2	(i) Interest accrued on deposits	2,56,26,666	2,43,58,006
28.3	(ii) Interest accrued but not due on staff & other loans (including Investments)	17,63,89,094	19,04,30,646
28.511 & 28.512	(ii) Fuel related receivables & claims - Grade difference of coal (net provision for loss on grade difference)	8,08,40,344	7,45,72,603
28.513 & 28.514	(iii) Railway claims for - coal	4,70,74,799	6,02,54,236
28.515 & 28.599	(iv) Railway claims for - Others	37,93,44,446	12,94,72,755
28.5	Total	50,72,59,589	26,42,99,594
28.7	(v) Other claims	4,50,55,92,602	4,39,41,16,935
28.8	(vi) Other receivables (except from PSTCL)	2,30,95,80,853	2,24,29,63,727
28.8 & 46.9	(vii) Receivables from PSTCL	4,21,12,42,989	2,97,42,94,265
	Total (28.8)	6,52,08,23,842	5,21,72,57,992
	Total	11,73,57,34,780	10,09,04,71,851
	(b) Others		
	Inter Unit Transactions (IUT)		
39	(i) Inter Unit Transfer	6,89,31,722	2,75,08,797
30-37	(ii) Inter Unit Transfer	71,61,86,669	1,20,86,62,971
	Sub total	78,51,18,391	1,23,61,71,768
28.943	Deposits with Sevak machine receivable from other Divns.	4,16,82,278	4,36,98,121
28.945	Deposits under inter connectivity scheme receivable from other Divns.	(1,02,63,171)	(92,94,372)
	Sub total	81,65,37,498	1,27,05,75,517
46.941	Less: Liability for credits awaiting IUT	47,55,67,760	7,29,69,495
46.944	Less: Cr. pertaining to other Divns.-Sevak m/c	2,61,71,197	2,10,52,436
46.945	Less: Credit pertaining to other Divisions	2,77,10,656	2,77,10,656
	Sub total	52,94,49,613	12,17,32,587
	Net IUT	28,70,87,885	1,14,88,42,930
17.3	Expenditure on survey / feasibility studies of project not yet sanctioned	7,16,21,586	6,85,12,499
22.8	Materials stock excess/shortage pending investigation	(12,44,77,436)	(12,15,69,795)
	Total	11,96,99,66,815	11,18,62,57,485

NOTE NO.-15.1

- (i) In the opinion of the Company, Other Non Current Assets are stated at the value which is realizable in the ordinary course of business.
- (ii) An amount of ₹ 404,78,11,739/- under Inter Corporation Transaction (ICT) heads is payable to Punjab State Power Corporation Limited as per the books of Punjab State Transmission Corporation Limited and ₹ 421,12,42,989/- are receivable from Punjab State Transmission Corporation Limited as per books of accounts of Punjab State Power Corporation Limited which is hereby reconciled and confirmed except ₹ 16,34,31,250/- which is under reconciliation. The abstract of ICT is as under:

(Amount in ₹)

Account Head	A/c Code	As on 31-3-13	As on 1-4-12
ICT-Capital Expenditure	28.881	20,12,17,328	2,40,411
ICT - Material	28.882	57,21,96,574	26,86,33,527



ICT -Personnel	28.883	20,96,37,036	9,44,36,487
ICT -Cash	28.884	(2,49,81,062)	(2,49,81,062)
ICT - Others	28.885	2,89,53,22,884	2,73,32,31,861
ICT-Leave Encashment	28.887	99,95,26,242	0
ICT-Leave Encashment	28.888	8,32,25,187	0
ICT - Leave Salary	28.889	1,62,99,40,051	1,62,99,40,051
ICT -Fixed Medical/Medical Reimbursement & LTC	28.890	10,88,87,774	6,47,05,886
ICT- Fixed Med/Reimb of Med. and LTC to Pensioners	28.893	92,32,315	0
Total ICT Receivables	28.8	6,68,42,04,329	4,76,62,07,161
ICT Credit- Payables	46.946	2,46,41,16,400	1,78,30,67,956
ICT Credit- Material	46.959	88,44,940	88,44,940
Total Payables	46.9	2,47,29,61,340	1,79,19,12,896
Net Receivables	28.8 (-) 46.9	4,21,12,42,989	2,97,42,94,265

- (iii) PSERC in its Tariff Order disallowed interest on account of diversion of funds. A portion of this disallowance is recoverable from GOP. However, PSEB paid interest in excess to GOP on its outstanding loans. Resultantly, ₹ 426.15 crore is the amount of excess interest paid by PSEB to GOP upto 2009-10. GOP approached APTEL against orders of PSERC. Hon'ble APTEL turned down the appeal filed by GOP. Now, GOP had challenged the decision of APTEL in the Supreme Court of India and the case is pending in the Hon'ble Supreme Court. The said recoverable amount to the tune of ₹ 426.15 crore has been booked under account code 28.7.
- (iv) Shortages found on physical verification of stocks are booked under the head "Stock shortages pending investigation" (Account Code 22.8). These shortages are recovered from the persons responsible or written off as the case may be, on completion of investigations.
- (v) The Other receivables include Losses under investigation (a/c code 28.870) ₹ 38.05 crore, Cost of shortage of transformer - pending investigation (a/c code 28.874) ₹ 19.38 crore are under investigation and will be cleared as and when the decision from the competent authority is received.



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NOTE NO. -16

INVENTORIES

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2013	As at 31st March, 2012
	(a) Stores and Spares		
	Fuel Stock		
21.101	Coal Stock	3,69,30,17,227	3,07,70,92,484
21.105	Oil stock - furnace oil	23,05,54,377	23,98,93,539
21.106	Oil stock-Diesel/LDO/LSHS	5,58,09,536	6,44,72,079
21.121	Coal in Transit	64,00,82,176	50,24,40,045
21.1	Total	4,61,94,63,316	3,88,38,98,147
21.2	Fuel stock excess/shortage pending investigation	38,612	38,612
	Sub Total	4,61,95,01,928	3,88,39,36,759
	Material & Spares		
22.64&22.65	Materials at site at Capital and O&M locations	29,70,83,399	32,88,46,003
22.62&22.63	Stock of materials at other stores	77,89,85,592	72,12,64,667
22.66&22.67	Materials pending inspection	73,38,235	37,22,229
22.68&22.69	Materials in transit	1,34,28,431	1,16,30,336
22.7	Other materials accounts	7,77,62,870	5,30,80,485
22.1	Insurance stock / spares	(1)	(1)
22.9	Difference due to revaluation	10	10
	Sub Total	1,17,45,98,536	1,11,85,44,229
	Grand Total	5,79,41,00,464	5,00,24,80,988



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NOTE NO. -17

TRADE RECEIVABLES

(Amount in ₹)

Account code	Particulars	As at 31 March, 2013	As at 31 March, 2012
23.1	Sundry debtors for sale of power	8,31,42,22,682	9,03,50,69,068
23.6	Sundry debtors for interstate sale of power	81,44,46,047	75,19,74,412
23.4	Provision for unbilled revenue	9,40,25,76,167	8,34,03,97,382
23.5	Dues from permanently disconnected consumers (net off security deposit forfeited)	1,72,83,96,715	1,59,24,00,280
23.7	Sundry debtors Misc. receipts from consumers	1,27,86,77,485	1,10,32,88,142
23.8	Sundry debtors Cross Subsidy Surcharge	35,59,49,085	27,41,04,236
	Total	21,89,42,68,181	21,09,72,33,520
23.9	Less :- Provision for doubtful Trade receivables	1,62,88,66,443	1,55,57,02,973
	Sub-Total	20,26,54,01,738	19,54,15,30,547
23.2	Sundry debtors for :- Elec. Duty	2,79,74,27,664	1,91,94,91,568
23.2	Elec. Duty DSSF	1,62,81,31,334	1,08,81,62,356
23.2	Octroi	65,55,68,605	56,97,93,454
	Sub-Total	5,08,11,27,603	3,57,74,47,378
	Grand Total	25,34,65,29,341	23,11,89,77,925
	Out of the above		
	Trade receivables outstanding for a period exceeding 12 months from the date they were due for payment		
	Secured, considered good	3,10,27,62,937	2,41,32,48,000
	Unsecured, considered good	64,10,53,999	49,41,89,000
	Doubtful	25,62,99,803	20,05,78,000
	Sub-Total	4,00,01,16,740	3,10,80,15,000
	Less: Provision for doubtful trade receivables	29,75,96,424	22,91,83,991
	Sub-Total (A)	3,70,25,20,316	2,87,88,31,009
	Other Trade receivables		
	Secured, considered good	17,82,11,90,963	16,74,56,41,517
	Unsecured, considered good	3,68,19,91,170	3,42,92,02,101
	Doubtful	1,47,20,96,912	1,39,18,22,280
	Sub-Total	22,97,52,79,044	21,56,66,65,898
	Less: Provision for doubtful trade receivables	1,33,12,70,019	1,32,65,18,982
	Sub Total (B)	21,64,40,09,025	20,24,01,46,916
	Total of receivables	26,97,53,95,784	24,67,46,80,898
	Total of Provisions	1,62,88,66,443	1,55,57,02,973
	Net Receivables	25,34,65,29,341	23,11,89,77,925
	Debtors outstanding more than 6 months	5,45,42,99,177	4,24,46,53,799

NOTE NO. -17.1

In the opinion of the Company, Trade Receivables are the value as stated in the accounts, if realized in the ordinary course of business.

NOTE NO. -17.2

The amount outstanding against the bills issued upto previous year has been considered as more than one year and remaining Trade Receivables outstanding for less than one year.

Note No. - 17.3

The Debtors also include an amount of Rs. 41.53 crore on account of voltage surcharge of certain consumers who has been granted interim relief by the Hon'ble Supreme Court of India, the matter is still pending in Hon'ble Supreme Court of India.

Note No. - 17.4

The Debtors include an amount of ₹ 37.29 crore against the power supplied to HPSEB Ltd. through Shanan Power House, Joginder Nagar (HP) has been billed at generation cost of the Shanan project of the respective year. However, HPSEB Ltd. has made payment @ 20.61 paise per unit from 1992-93 onwards. The reconciliation of the balance amount is under process.

NOTE NO. -18

CASH AND CASH EQUIVALENTS

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2013	As at 31st March, 2012
20.100	Investment against fund-FD	3,67,90,64,222	3,25,21,74,042
20.280	Investment other than fund-FD	3,33,41,51,028	2,45,32,48,526
	Total	7,01,32,15,250	5,70,54,22,568
24.110 & 24.120	(a) Cash in hand	1,59,00,770	92,42,105
24.2	(b) Cash imprest with staff	56,72,671	58,21,675
24.111, 24.3 & 24.4	(c) Balances with banks	72,30,14,067	2,39,10,67,944
24.5 & 6	(d) Cash in transit	46,48,18,841	2,29,19,57,286
	Total	1,20,94,06,349	4,69,80,89,010
	Grand Total..	8,22,26,21,599	10,40,35,11,578

Note 18 (i)

The above fixed deposits have been pledged against the Overdraft of ₹ 648.55 crore.

NOTE NO. -19

SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Secured, Considered Good		
26.1-26.7	Advances to O&M suppliers / contractors	47,60,90,046	64,46,82,688
26.8	Advances for fuel - supplies	91,93,56,144	68,74,44,212
27.8	Loans and Advances - others	3,90,751	3,90,751
	Total Secured, Considered Good	1,39,58,36,941	1,33,25,17,651
	Unsecured, Considered Good	-	-
	Doubtful	-	-
	Total	1,39,58,36,941	1,33,25,17,651
	Current maturities of Long term advances to employees		
	Grand Total	1,39,58,36,941	1,33,25,17,651

NOTE NO. -20

OTHER CURRENT ASSETS

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2013	As at 31st March, 2012
28.4	Amount recoverable from employees	5,90,67,893	3,60,10,101
28.6	Subsidy receivable from S/G for free supply to SC/ AP consumes	4,08,05,01,350	-
	Grand Total	4,13,95,69,243	3,60,10,101



NOTE NO. -21

DETAILS OF REVENUE FROM SALE OF POWER

(Amount in ₹)

Account Code	Particulars	This Year 2012-13	Previous Year 2011-12
61.1	Outside State	16,70,07,652	73,10,75,167
	Within State		
61.201	Domestic	39,26,26,02,169	32,82,24,79,173
61.202/209	SOP DS Power Factor Surcharge/Incentive(Net)	1,14,987	1,34,896
61.205	DS Monthly Minimum Charges	51,18,34,662	45,86,16,414
61.211	Commercial	16,47,66,31,331	14,54,77,95,566
61.212 & 61.219	SOP Non Residential supply Power Factor Surcharge/Incentive(Net)	(1,32,62,708)	(41,46,249)
61.215	CS Monthly Minimum Charges	1,26,44,43,700	1,03,39,34,254
61.221	Small Power	4,32,30,80,622	3,79,48,21,019
61.222 & 61.229	SOP Small Power Power Factor Surcharge/Incentive(Net)	(2,61,765)	(12,15,611)
61.225	Small Power - MMC	33,75,70,835	30,03,29,291
61.231	Medium Supply	9,85,35,50,537	8,88,04,67,912
61.232, 61.233 & 61.239	Medium Supply Power Factor Surcharge/Incentive(Net)	(6,11,94,290)	(5,21,92,754)
61.235	Medium Supply - MMC	62,67,87,640	52,27,22,242
61.241	Large supply	53,50,44,97,462	41,63,74,86,419
61.242, 61.246 & 61.249	Large Supply Power Factor Surcharge /Incentive/off Peak Hours(Net)	(42,15,35,753)	(25,25,82,475)
61.243	Large supply - Demand charges	2,63,01,702	3,17,36,984
61.244	Large supply - Voltage Surcharge	2,21,30,750	2,96,27,176
61.245	Large supply - MMC	36,23,56,435	30,61,77,969
61.250	Large Supply - Other surcharge	25,47,225	60,77,671
61.251	Agriculture	12,24,33,791	1,62,00,315
61.252	Agriculture - lumpsum temp T/w Charges	57,266	60,728
61.255	Agriculture - MMC		47,422
61.261	Public Lighting	1,03,21,59,034	86,12,79,945
61.265	Public Lighting - MMC	54,13,673	72,98,248
61.271	Bulk Supply	3,18,45,69,586	2,77,25,67,304
61.272, 61.273 & 61.279	Bulk Supply Power Factor Surcharge /Incentive(Net)	(1,82,47,745)	(54,88,834)
61.275	Bulk Supply - MMC	28,78,372	32,75,712
61.281	Grid Supply	2,30,87,823	2,21,12,011
61.291	Common Pool Supply	1,34,97,09,798	1,18,87,18,981
61.2	Total	1,31,78,02,57,139	1,08,92,83,41,729
61.300	Railway & Other (water works & sewerage)	83,04,03,773	81,92,18,772
	Total (61.1, 61.2 & 61.3)	1,32,77,76,68,564	1,10,47,86,35,728
61.6	Meter rent/Service Line Rental	93,27,84,611	85,69,28,228
61.7	Recoveries for theft of power/ Malpractices	49,85,37,847	38,39,69,920
61.8	Wheeling Charges/ recoveries	3,37,94,34,271	1,89,25,71,903
61.9	Misc. charges from consumers	2,07,23,56,197	2,03,24,55,195
	Total (61.6 to 61.9)	6,88,31,12,926	5,16,59,25,246
	Total	1,39,66,07,81,490	1,15,64,45,60,974
	State levies		
61.501-510	Electricity Duty	10,46,39,80,895	9,13,09,73,667
61.531-540	Electricity Duty DSSF	6,50,25,02,291	5,71,15,40,064
61.521-530	Other state levies (octroi)	1,34,90,58,339	1,33,00,60,595
	Total 61.5	18,31,55,41,525	16,17,25,74,326
	Gross revenue from sale of Power	1,57,97,63,23,015	1,31,81,71,35,300
	Less :- State Levies		
61.541	i) Elec duty payable (contra)	10,46,39,80,895	9,13,09,73,667
61.551	ii) Elec. Duty payable DSSF (contra)	6,50,25,02,290	5,71,15,40,064
61.561	ii) Other state Levies payable (octroi)(contra)	1,34,90,58,339	1,33,00,60,595
	Total 61.5	18,31,55,41,524	16,17,25,74,326
	Net Revenue from Sale of Power	1,39,66,07,81,491	1,15,64,45,60,974

NOTE NO. -21.1

Common pool sales appearing In Note-21.1 represent the Company's share in the sale of power made by BBMB to the consumers directly.



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NOTE NO. -21.2

TARIFF COMPENSATION FROM STATE GOVERNMENT

Account Code	Particulars	(Amount in ₹)	
		This Year 2012-13	Previous Year 2011-12
	Tariff compensation from State Govt. on a/c of:		
63.110	RE subsidies		
63.130	Free Supply to SC/BPL domestic consumers	6,17,39,00,000	3,44,70,00,000
63.140	Tariff compensation from State Govt. for hike in tariff for other categories		
63.150	Govt Subsidy on a/c of Free tubewell supply	46,06,26,00,000	37,49,75,00,000
63.160	Tariff compensation from State Govt. for hike in tariff for other categories		
	Total	52,23,65,00,000	40,94,45,00,000
63.200	Subsidies for flood(waiver off bills of DS consumer of flood affected villages)	2,16,73,888	9,54,00,000
	Total	52,25,81,73,888	41,03,99,00,000

NOTE NO. -22

OTHER INCOME

Account Code	Particulars	(Amount in ₹)	
		This Year 2012-13	Previous Year 2011-12
62.210-19	Interest on Staff Loans & advances	1086895	1178951
62.240	Interest on loans and advances to licensees	85,62,28,370	-
62.260	Interest on advances to suppliers/contractors	-	-
62.270	Interest from banks(other than fixed deposit)	4,15,249	7,64,617
62.280	Interest on fixed deposits & other investments	64,94,86,670	48,69,54,396
62.281 -299	Delayed payment charges from consumers	1,99,42,00,848	1,63,74,62,334
62.200	Total	3,50,14,18,032	2,12,63,60,298
62.300	Income from trading (Sale of scrap, fly ash and other misc. receipts from trading)	37,65,46,560	37,64,70,829
62.4	Gain on sale of assets	1,66,942	2,86,544
62.6	Income from staff welfare activities	5,00,626	6,77,769
62.901	Rental for Staff quarter	2,83,14,318	3,15,89,934
62.902	Rental from Contractors	1,09,21,225	88,15,155
62.903	Sale of tender forms	80,24,092	63,92,168
62.905	Excess found on verification of material	2,69,665	10,00,300
62.910	Recovery for vehicle expenses (Not Staff)	32,162	7,29,857
62.912	Sundry credit balance written back	3,53,73,935	1,59,62,441
62.915	Gain of settlement of railway claims - Coal	-	61,372
62.918	Rebate availed of timely payment of REC	28,56,139	45,78,739
62.930	Other Income	1,49,87,97,677	1,40,99,49,578
62.931	Deposits forfeited	31,04,877	5,07,824
62.940	Receipt on account of damaged meters	7,39,22,315	5,86,71,213
62.950	Commission for collection of octroi	12,92,35,382	12,05,78,581
62.951	Receipt from consumers- passbook	145	-
62.952	Incentive from PSUs under one time settlement	34,84,24,131	-
62.953	Interest subsidy for REC	-	-
62.955	Fee received under right to information act	1,11,813	1,52,880
62.961	Receipts from schools - PSEB	2,98,148	3,08,854
62.962	Receipts from PSEB Guest Houses	12,73,264	8,49,090
62.963	Receipts from PSEB clubs	-	2,717
62.964	Receipts from PSEB colonies	73,77,212	1,29,53,001
62.965	Misc. Receipt under open Access	20,23,109	-
62.968	Generation based Incentive for Solar Power	9,01,30,158	-
62.9	Total	2,24,04,89,767	1,67,31,03,704
	Total	6,11,91,21,927	4,17,68,99,144

NOTE NO. -22.1

The interest of ₹ 64,54,64,163 has been booked at gross value. TDS to the tune of ₹ 6,41,92,975 has been deducted by the banks out of the Interest on fixed deposits.



NOTE NO. -23
POWER PURCHASE

(Amount in ₹)

Account Code	Particulars	This Year 2012-13	Previous Year 2011-12
70.100	Power Purchase	65,87,94,74,662	48,53,89,00,394
70.102	Power Purchase through banking	39,98,76,272	2,10,70,04,601
70.103	Power Purchase premium through banking	2,73,75,884	-
70.104	Unschedule Interchange charges-open access	29,67,339	-
	Total	66,30,96,94,157	50,64,59,04,995
70.400	Wheeling charges	5,88,12,16,371	3,34,06,04,581
70.401	Transmission Charges	8,01,44,00,000	4,68,10,00,000
70.402	SLDC Charges	28,57,00,000	23,35,00,000
70.4	Wheeling charges & Transmission Charges (5&6)	14,18,13,16,371	8,25,51,04,581
70	Grand Total (GH-70)	80,49,10,10,528	58,90,10,09,576

NOTE NO. -24
GENERATION OF POWER

(Amount in ₹)

Account Code	Particulars	This Year 2012-13	Previous Year 2011-12
	Fuel Consumption		
71.110	Coal	37,46,70,31,658	35,00,93,70,510
71.120/121	Oil	54,42,74,858	39,02,29,830
71.2 - 71.4 & 62.7	Other Fuel related costs	26,15,48,944	22,59,98,840
	Total	38,27,28,55,460	35,62,55,99,180
	Operating expenses		
71.5	Cost of Water	13,28,75,676	13,59,51,329
71.6	Lubricant & Consumable stores	3,78,67,785	4,59,00,157
71.7	Station Supplies	-	77,52,393
	Total	17,07,43,461	18,96,03,879
	Cost of Generation of Power (GH 71)	38,44,35,98,921	35,81,52,03,059
72	Fuel related losses	40,86,02,007	28,11,85,628
	Grand Total	38,85,22,00,928	36,09,63,88,687

NOTE NO. -25
REPAIR & MAINTENANCE

(Amount in ₹)

Account Code	Particulars	This Year 2012-13	Previous Year 2011-12
74.1	Plant and Machinery	2,80,32,85,487	2,26,77,95,474
74.2	Buildings	12,42,28,465	15,43,87,159
74.3	Civil Works	5,62,62,165	8,20,44,125
74.4	Hydraulic Works	1,33,11,905	2,49,93,748
74.5	Lines Cable & Net Work etc.	43,00,43,919	48,73,16,815
74.6	Vehicles	2,79,64,351	2,43,54,417
74.7	Furniture and Fixtures	3,04,654	12,79,128
74.8	Office Equipment	30,36,530	2,03,74,563
	Total	3,45,84,37,476	3,06,25,45,429



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NOTE NO. -26

EMPLOYEES BENEFITS EXPENSES

(Amount in ₹)			
Account Code	Particulars	This Year 2012-13	Previous Year 2011-12
75.1	Salaries	15,17,51,17,326	16,48,00,56,685
75.2	Overtime	10,39,73,359	9,50,87,511
75.3	Dearness Allowance	7,56,27,37,568	6,36,40,75,014
75.4	Other Allowances	2,31,61,41,639	2,37,79,67,663
75.5	Bonus/Generation Incentive	83,41,33,690	75,43,75,071
75.612 & 613	Leave Travel Assistance	3,16,90,316	7,29,26,634
75.617 & 618	Earned Leave Encashment	1,44,80,79,303	1,10,89,37,386
75.629-631	Payment Under Workmen's compensation act	25,38,733	15,43,000
75.611 & 75.641 to 75.655	Medical Expenses reimbursement	15,29,67,062	13,28,31,983
75.6	Total	1,63,52,75,414	1,31,62,39,003
75.7	Staff Welfare Expenses	41,18,13,672	39,80,41,032
75.8	Terminal Benefits	11,75,72,46,187	10,30,50,48,719
	Grand Total	39,79,64,38,855	38,09,08,90,698

NOTE NO. -26.1

No Commission has been paid/payable to the CMD/Directors by way of percentage of profit in accordance with section 349 of the Companies Act, 1956.

Note no. 26.2

a) Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹10 Lac, on superannuation, disablement. In case of death of an employee, gratuity payable to family at the rate of one month salary for each completed year of service subject to maximum ₹ 10.00 lac. The liability for the same is recognized on actual payment basis.

b) Retired Employee Health Scheme

The Retired employee and his family is reimbursed Indoor medical facility expenses at Govt. rates besides payment of Fixed Medical Allowance @ ₹ 500 PM.

c) Travelling Allowance on Retirement / Death

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place or his home town or from his home town to last duty station, where he / she may like to settle after retirement is paid as per the rules of the company. In case of death, family of deceased employee can also avail this facility.

d) Leave Encashment

The company provides for earned leave benefit and half-pay leave to its employees, which accrues annually at 22 days and 20 days respectively. The earned leave is encashable @ maximum of 300 days on superannuation. The liability for the same is recognized on actual payment basis.

e) LTC

Employees are entitled to avail LTC within India in a block of 4 years.

The above mentioned schemes a) to e) are unfunded and recognised on actual basis.

f) Arrear of revision of pay is accounted for on actual payment basis as per para 5(c) of Significant Accounting Policies.

Note no. 26.5

At the time of Financial Restructuring Plan (FRP), it has been decided that the terminal liability upto 31-3-2014 will be adjusted on pay as you go basis in the ratio of 88.64 : 11.36 by PSPCL and PSTCL respectively. The actuarial liability on account of terminal liability of ₹ 16840.35 crore as on 31-3-13 of erstwhile PSEB has been worked out. This liability has to be borne by PSPCL and PSTCL in the ratio of 88.64 : 11.36, accordingly the liability of ₹ 14927.29 crore will be progressively funded by PSPCL w.e.f 1-4-2014 over a period of 15 years as per notification issued by the GOP on 24-12-12.



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NOTE NO. - 27

ADMINISTRATION & GENERAL EXPS.

(Amount in ₹)

Account Code	Particulars	This Year 2012-13	Previous Year 2011-12
76.101-102	Rent, Rates & Taxes	4,03,88,847	3,44,87,171
76.104-106	Insurance	63,51,449	59,70,207
76.111-116	Telephone, Postage, Telegramme and Telex	5,05,19,633	4,06,93,826
76.114	Sattelite Charges	1,26,030	4,28,161
76.121	Legal Charges	6,02,09,986	3,99,83,628
76.122	Audit Fees	-	-
76.123	Consultancy Charges	29,95,820	21,82,811
76.124	Technical Fees	71,201	1,12,124
76.125	Other Professional Charges	1,83,41,541	23,50,158
76.126	Trusteeship Charges	-	55,150
76.127	Credit Rating Charges	6,69,969	4,73,695
76.128	Certification and filing charges	34,683	-
76.131-143	Conveyance & Travel Charges	26,78,03,340	23,90,33,603
76.151	Fees & Subscription	12,94,49,469	13,85,37,937
76.152	Books & Periodicals	5,47,577	12,36,447
76.153	Printing & Stationery	2,50,40,081	3,12,79,123
76.154	Computer time hire cost	6,43,46,625	5,29,57,846
76.155	Advertisement	83,46,854	1,68,69,278
76.157	Donations	-	-
76.158	Elecy. Charges	14,86,00,411	13,73,35,501
76.160	Water Charges	18,60,753	15,62,968
76.164	Revenue stamps for affixing on receipts	44,007	56,533
76.166	Meter reading and Bill distribution expenses	14,98,07,496	10,76,79,914
76.167	Expenses on training of UDC/LDC/Others	40,66,804	9,26,184
76.170	Free elecy to religious places	1,24,500	1,85,660
76.180	Entertainment	1,91,504	20,78,824
76.181	Hospitality	60,34,591	66,23,303
76.182	Conference Expenses	22,39,916	9,80,156
76.183	Publicity Expenses	7,12,639	89,178
76.184	Mtc. of Guest houses	18,97,560	10,32,830
76.185	Festival expenses	-	49,827
76.188	Gifts (Other than employees)	-	6,41,260
76.189	Other hospitality provided in offices	18,825	41,085
76.190	Misc. Expenses	12,99,87,395	13,80,53,101
76.191	A&G Expenses of school run by PSEB	39,143	44,667
76.192	A&G Expenses of PSEB colonies	1,68,878	1,91,019
76.193	Mobile set purchase expenses	1,68,442	15,12,580
76.194	Sewak Machine hire charges	1,57,60,172	1,13,60,336
76.1	Total	1,13,69,66,141	1,01,70,95,891
76.201-220	Freight	8,72,83,748	59,64,144
76.230-290	Other Purchase related expenses	10,30,23,863	88,08,004
76.2	Total	19,03,07,611	14,77,21,447
	Grand Total	1,32,72,73,752	1,16,48,17,338

Note No 27.1

(Amount in ₹)

Particulars	This Year 2012-13	Previous Year 2011-12
Statutory Audit fee	11,50,000	10,00,000
Tax audit & other fee	3,10,000	2,10,000
TA/DA	As per rules of PSPCL subject to Maximum ₹ 3,00,000.	As per rules of PSPCL subject to Maximum ₹ 3,00,000.

The above remuneration is not accounted for in the books of accounts.



NOTE NO. - 28
DEPRECIATION

(Amount in ₹)

Account Code	Particulars	This Year 2012-13	Previous Year 2011-12
77.120	Buildings	42,04,64,036	42,68,77,619
77.130	Hydraulic Works	2,10,53,42,693	2,11,38,65,218
77.140	Other Civil Works	3,56,73,049	3,53,34,043
77.150	Plant and Machinery	3,24,71,88,544	2,77,89,55,579
77.160	Lines Cable and Network\	2,10,28,57,460	1,74,00,76,416
77.170	Vehicles	5,62,181	1,41,07,470
77.171	Motor Cars	22,16,536	9,45,730
77.172	Jeep	(47,557)	60,737
77.173	Vehicles	16,48,637	13,97,954
77.180	Furniture and Fixtures	56,52,112	44,61,871
77.190	Office Equipments	4,18,02,820	3,96,58,786
77.1	Total	7,96,33,60,511	7,15,57,41,423
77.210	Capital expenditure resulting in Assets not belonging to Corp.	6,01,244	6,19,250
77.220	Spare Units/ Service Units	4,77,559	5,00,354
77.230	Capital Spares at Generating Stations	1,38,35,053	84,81,995
77.2	Total	1,49,13,856	96,01,599
	Grand Total	7,97,82,74,367	7,16,53,43,022

NOTE NO. - 29

OTHER DEBITS

(Amount in ₹)

Account Code	Particulars	This Year 2012-13	Previous Year 2011-12
79.1	Materials cost variance	1,290	1,17,04,672
79.410 to			
430	Bad & doubtful debts written off	49,20,228	3,79,44,027
79.460	Provision for Bad & doubtful debts	7,31,63,470	8,05,77,027
79.4	Total	7,80,83,698	11,85,21,054
79.5	Miscellaneous losses and write offs	7,75,21,583	7,17,67,844
79.710	Sundry expenses- Intangible assets written off (Pre-incorporation expenses)	-	-
79.8	Extra Ordinary Debit	3,90,083	1,92,946
	Total	15,59,95,364	19,04,81,844
77.7	loss on sale of Assets-Plant & Machinery	3,21,38,994	-
	Grand Total	18,81,35,648	20,21,86,516

NOTE NO. - 30

OTHER EXPENSES CAPITALIZED

(Amount in ₹)

Account Code	Particulars	This Year 2012-13	Previous Year 2011-12
71.9	Capitalisation of cost of generation during trial stage	2,36,26,472	-
74.9	Repair and Maintenance	3,86,18,537	4,55,10,423
75.9	Employee costs	1,11,23,20,434	1,08,41,37,917
76.9	Administration & General expenses	19,99,66,721	19,34,90,031
77.9	Depreciation & related cost	1,50,45,176	34,81,253
	Total	1,38,95,77,340	1,32,66,19,624



NOTE NO. -31

FINANCE COST

(Amount in ₹)

Account Code	Particulars	This Year 2012-13	Previous Year 2011-12
78.1	Interest on State Govt Loans - RBI bonds	23,27,00,000	24,21,00,000
78.201	Interest on Bonds		2,92,95,847
78.202	Interest on Non-SLR Bonds	✓ 33,32,65,556	33,44,06,244
78.2	Total 78.2	33,32,65,556	36,37,02,091
	Interest on other Loans :-		
78.501	Life Insurance Corporation	✓ 1,92,69,377	3,07,97,853
78.531	Rural Electrification Corporation	✓ 6,15,72,16,211	5,44,33,92,921
78.551	Commercial Banks	✓ 1,92,77,98,144	1,85,95,68,639
78.582 & 78.583	Interest on loans from PFC Ltd. & HUDCO	✓ 6,51,19,828	7,86,60,367
78.589	Loans from GOI under CSS - APDRP	✓ 7,81,34,138	8,51,39,805
78.592	Interest on loan R-APDRP IT Plan	✓ 14,79,17,112	7,38,16,342
78.593	Interest on loan R-APDRP-REG Distri.	✓ 21,67,00,536	12,88,62,055
78.5	Total	8,61,21,55,346	7,70,02,37,982
78.6	Interest to Consumers	✓ 1,26,22,37,095	90,56,64,515
	Total Interest on Capital Liabilities	10,44,03,57,997	9,21,17,04,588
78.7	Interest on borrowing for working capital - Other interest & finance charges	✓ 13,40,55,23,718	11,27,46,21,656
78.810	Interest on debenture subscription money		226
78.820-841	Discount to consumers for advance payments of bills, Intt. On refund amt. Decided by DSA, intt. Paid	✓ 32,16,094	49,11,608
78.852	Interest on General Provident Fund	✓ 1,81,18,39,716	1,55,26,67,711
78.853-854	Other Interests	✓ 1,42,74,920	1,80,74,924
78.861-869	Cost of Raising Finance	22,545	1,61,441
78.875	Advisory fee relating to Non-SLR Bonds	2,35,587	1,19,455
78.881 - 78.889 except 78.884	Other Charges	1,94,50,336	3,29,39,952
78.884	Gaurantee charges paid/ payable to State Govt.	1,55,95,10,000	28,55,10,869
78.8	Total	3,40,85,49,198	1,89,43,86,186
	Sub Total	27,25,44,30,913	22,38,07,12,430
78.9	Less : Capitalization	2,95,65,13,811	2,67,71,29,401
	Grand Total	24,29,79,17,102	19,70,35,83,029



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NOTE NO. - 32

NET PRIOR PERIOD CREDIT/CHARGES

(Amount in ₹)

Account Code	Particulars	This Year 2012-13	Previous Year 2011-12
	Income relating to previous year.		
65.1	Fuel relating gains.	3,85,92,620	-
65.2	Sale of Power	1,75,81,014	4,35,95,996
65.4	Interest income for prior periods	1,050	-
65.5	Excess provision of income tax - prior period	-	15,107
65.6	Excess prov. For depreciation	7,04,92,494	2,60,77,695
65.7	Excess prov for Interest & finance Charges	8,92,97,635	9,80,25,846
65.8	Other excess provision	1,10,21,176	57,66,701
65.9	Other Income	13,56,17,654	13,03,32,130
	Total (GH-65)	36,26,03,643	30,38,13,475
	Prior period expenses / losses		
83.1	Purchase of Power	48,14,78,782	3,33,23,18,952
83.2	Fuel related losses & expenses	-	13,05,284
83.3	Operating expenses	1,02,10,261	55,38,058
83.5	Employee costs	9,20,32,325	9,46,45,081
83.6	Depreciation unprovided in previous years	20,85,69,490	1,13,99,419
83.7	Interest & finance charges	18,59,589	2,59,45,697
83.820	Administrative Exps. Previous year	13,62,091	43,27,531
83.840	Freight & other purchase related expenses	(4,14,507)	-
83.8	Total	9,47,584	43,27,531
	Total (GH-83)	79,50,98,031	3,47,54,80,022
	Net prior period (Credit) / Charges	43,24,94,388	3,17,16,66,547

NOTE NO. - 33

PROVISION FOR INCOME TAX

(Amount in ₹)

Account Code	Particulars	This Year 2012-13	Previous Year 2011-12
81.9	Provision for Income Tax	-	-



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Punjab State Power Corporation Limited

34. The company has come into existence after unbundling of the erstwhile PSEB on 16-4-10 as per notification (Transfer Scheme) dated 16-4-10 issued by Govt. of Punjab and the opening balances have been notified vide first amendment to the Transfer Scheme of dated 16-4-10, issued vide notification of Govt. of Punjab on dated 24-12-12. The opening assets and liabilities have been depicted at the values and in the heads so notified by the Govt. of Punjab.
35. The financial year for working of the Company is from 1st April, 2012 to 31st March, 2013 (Previous year 01-4-11 to 31-3-12).
36. Provisions have been made for all known expenses and incomes of the current financial year.
37. As per Section 616 (c) of the Companies Act, 1956, the provisions of Electricity (Supply) Act 2003 will prevail over the provisions of Companies Act, 1956.
38. The common assets, as notified vide notification dated 24-12-12 of GOP, allocated to PSPCL are being utilized by the PSTCL and vice versa. The Accounting of rentals payable/receivable to/from PSTCL, have not been made in the accounts of the company in the absence of any specific agreements in this regards.

39. a) Status of pending dispute settlement cases is as under: (₹ in Lacs)

Opening Balance		Addition		Disposed off		Closing Balance	
No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
157	602.67	978	3692.17	933	3209.70	203	1085.14

- b) Consolidated information of RTI Applications is as under: (In Nos.)

Applications outstanding as on 1-4-12	Received during the year	Disposed during the year	Applications outstanding as on 31-3-13
Nil	4889	4889	Nil

- c) Complaints & Grievances: (In Nos.)

Outstanding as on 1-4-12	Received during the year	Disposed during the year	Outstanding as on 31-3-13
676	3339	3479	536

Pending Legal and OMBUDSMAN cases & amount involved therein as on 31-3-2013 is not available centrally.

- d) The Company is in the process of identifying suppliers under the provisions of Micro, Small and Medium Enterprise Development Act, 2006. Accordingly no disclosures as required therein have been made.
- e) The company has deposited (through MM organization) ₹35.82 crore, under protest, @ 75% of total disputed overdue to the SSI units as on 31-3-2013, booked under deposits and shown under 'Long Term Loans and Advances'.
40. Segment Reporting: (AS-17)

The company has business Segment namely Generation and Supply/Distribution of Electricity. The company has its three Thermal Generating Stations & various Hydro/Micro Hydel projects besides share in BBMB Projects for its generation & Transmission business. The company's business, therefore, does not fall under different business segments as defined under AS-17.

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41. (i) Name of Related Party : M/s Gidderbaha Power Limited.
(ii) Relationship (subsidiary) : Enterprise over which Directors are common.
(iii) Nature of Transaction : Loans of ₹ 10.13 crore has been given and shown under long term loan advances.
42. No deferred Tax liability has been provided in view of accumulated losses till 31-3-13. Further, deferred tax assets have not been recognized due to uncertainty of realization in the near future. (AS-22).
43. As required by AS-20 "Earning per Share" issued by the Institute of Chartered Accountants of India, Basic earnings per Share has been calculated by dividing net profit after tax by the weighted average number of equity shares outstanding during the year as per details given below:-

Sr. no.	Particulars	FY 12-13
1	Profit (+)/Loss (-) as per Profit & Loss Account (Amount in ₹)	260,54,71,602
2	Number of share at the beginning of the year:	50,000
3	Number of share at the end of the year:	608,14,74,259
4	Weighted average number of shares used in computing basic earning per equity share. (Nos.)	50,68,35,355
5	Basic earnings per share (₹) (on nominal value of ₹10/- per share)	5.14
6	Diluted earnings per share (₹) (on nominal value of ₹10/- per share)	5.14

44. AS-29: -

- a) No provision has been recognized during the financial year for the theft/embezzlement in respect of cases/ litigations pending at various courts. In the absence of obligation of amount and past reference on the Balance Sheet date, present obligation or the probable outflow of resources is not feasible.
- c) Supreme Court vide its decision 27-9-11, has directed the Central Govt. that Himachal Pradesh would be given share of Power @ 7.19% from Nov-2011. Accordingly, the Central Govt. during July, 2013 filed an affidavit declaring an amount of ₹ 1497.39 crore (@ 6% simple interest) or ₹ 1525.62 crore (@ 6% compounding) would become payable to Himachal Pradesh by Punjab and Haryana in the ratio of 58:42. Keeping in view the huge liability, an alternative solution to compensate the State of Himachal Pradesh, in kind, is by allotting additional energy over a period of 30 years with corresponding reduction of power of Punjab and Haryana from these projects. The aforesaid affidavit has been submitted for verification of the statement and for making final decree.



45. Deferred Revenue Expenditure is written off in the year in which such expenditure is incurred (AS-26).
46. ₹93.54 crore on account of pensioner charges receivable from GOP, HVPNL and HPSEB Ltd. and efforts are being made to recover from them.
47. The balances prior to 1-4-86 have been parked under one no. dummy location code the adjustment of the same among the concerned accounting units is under progress.

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48. Entry Tax

The State Govt. levied Entry Tax on various item on entry of goods purchased from other states. The notification regarding levy of this tax has been challenged and quashed by the Hon'ble Punjab & Haryana High Court, Chandigarh on March, 28th 2011 as the matter is pending with the Hon'ble Supreme Court of India. Presently, the GOP has also withdrawn the said notification on dated 04-10-2013. However, the same has been disclosed as contingent liability to the tune of ₹ 334.50 crore.

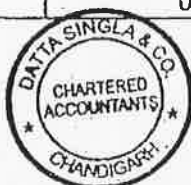
49. Joint Venture Operations

1. Erstwhile PSEB (Now PSPCL) has been allocated captive coal mining block at Amarapara, Jharkhand. The company has entered into a joint venture operation with M/s Eastern Mineral & Trading Agency (EMTA) for extraction of coal and supplying the coal produced wholly and exclusively to the power stations of the erstwhile PSEB now PSPCL. The Joint Venture Company namely, M/s Panem Coal Mines Ltd. (domicile India) has been incorporated with a paid up share capital of ₹ 5,00,00,000 (5,00,000 equity shares of ₹10 each), out of which Company hold 26% equity (13,00,000 equity shares of ₹10 each) amounting to ₹ 1,30,00,000 for which no adjustment has been made in the accounts.

Based on the audited accounts of M/s Panem Coal Mines Ltd. the assets and liabilities as at 31st March 2013 in respect of the company's share (26%) in the above joint venture operation are as under:

(Amount in ₹)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
EQUITY AND LIABILITIES				
Shareholders' Funds:				
Share Capital	13000000		13000000	
Reserve & Surplus	47834379	60834379	35751559	48751559
Non-current liabilities:				
Long term borrowings	233620026		233997358	
Deferred tax liabilities (Net)	487990		604512	
Other non-current liabilities	128115	234236302	174377	234776247
Current liabilities				
Short-term borrowings	20268837		19722712	
Trade payables	704071156		834657952	
Other current liabilities	176540214		32195005	
Short-term provision	22797275	923677481	16776159	903351829
		1218748162		1186879635
ASSETS				
Non-current assets				
Fixed Assets				
Tangible Assets	204428070		216601792	
Intangible Assets	2776057		2902081	
Capital Work-in-progress	46665236		34196697	
	253869363		253700570	
Long-term loans and advances	14756376		13000499	
Other non-current Assets	0	268625739	4764326	271465394



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Current Assets				
Inventories	19607142		6042116	
Trade Receivables	277604712		279020334	
Cash and Cash Equivalents	43335010		127521175	
Short-term loans and advances	607560820		500911688	
Other Current Assets	2014739	950122423	1918927	915414240
		1218748162		1186879635

Contingent Liability:

- Royalty:** ₹ 14,67,26,564 (26% of ₹ 56,43,32,937) towards the demand order of the Assistant Mining Officer, Pakur issued through the Certificate Officer-cum-Deputy Director of Mines, Santhal Pargana Circle, Dumka, Jharkhand against the company for recovery of arrear royalty on coal.
 - Income Tax:** The demand of Income Tax Authorities of ₹ 9,26,246 (26% of ₹ 35,62,486) on account of income tax and ₹ 1,24,873 (26% of ₹ 20,81,216) on account of interest thereon are not provided in the accounts. The appeal case is pending with the Hon'ble Supreme Court of India.
 - Central Sales Tax:** The demand of ₹ 8,46,97,966 (Full amount) Of Dy. Commissioner, Commercial Tax, Pakur against recovery of Central Sales Tax on rebate allowed by the company to PSPCL is not provided in accounts. The case is pending with the Hon'ble High Court of Jharkhand.
2. The erstwhile PSEB now PSPCL is partner in the Bhakhra Beas Management Board (BBMB) projects along with Haryana, Rajasthan & Himachal Pradesh. The company has different rate of share in each project. The company has incorporated its share of income and expenses in its income and expense as intimated by BBMB authorities. The abstract of which is as under:

Sr. no	Particulars	Account code	Amount in ₹	
			Debit	Credit
	Income			
1	Receipt from common pool consumers (SOP)	61.291		134,97,09,798
2	Miscellaneous	62.930		5,17,18,306
	Expenses			
4	Renovation Modernization and Up-rating	15.2	2,51,65,537	
5	Repairs and Mtc.	74	26,56,53,887	
6	Employees cost	75	183,62,79,621	
7	Administration & General	76	2,23,32,490	
8	Prior period expenses	83	40,04,076	
9	Loans to staff	27	19,00,290	

50. Previous year's figures have been re-arranged/ re-grouped to make them comparable with current year's figures.

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51. The Other Non-Current Assets include ₹ 21.79 crore and Trade Receivables ₹ 89.60 crore recoverable from Municipal Corporation, Amritsar against which MC, Amritsar filed an appeal with Hon'ble High Court, Chandigarh. The Hon'ble High Court has directed Chief Secretary, Punjab to settle the issue.
52. Some negative balances reflecting in balance sheet under different account heads, which is due to misclassification and is being reconciled.
53. The balances of sundry debtors, sundry creditors, loans, advances recoverable and other personal accounts are subject to confirmation and reconciliation.
54. In the opinion of the management, current and non-current assets including Loans and Advances are stated at the value which is realizable in the ordinary course of business.
55. Out of total outstanding working capital loans of ₹10888.48 crore as on 31-3-13, loans of ₹87.50 crore are overdue. These loans have been regularized in 2013-14.
56. The company has been entrusted with the responsibility of implementing projects/ works relating to RGGVVY. GOP has authorised REC for the release of funds and meet the expenditure. Accordingly, grant of ₹ 52.85 crore and loans of ₹ 5.46 crore received by erstwhile PSEB and assets created out of these grants and loans have been included in the books of erstwhile PSEB/PSPCL though the ownership remains with GOP, which shall be transferred on implementation/ completion. The interest on this loan is being paid by PSPCL and charged to P&L account under Interest and Finance Charges.
57. The balances outstanding under account code 16.105 – Scrap/obsolete value of Plant and Machinery ₹ 4.55 crore, 28.745 – Claims for loss of assets – suppliers ₹24.11 crore, GH-42 – Liability for capital works/ supplies ₹54.33 crore, GH-43 – Liability for O&M works/ supplies ₹107.86 crore, account code 46.922 – Advance received for sale of scrap ₹(-) 5.61 crore, 46.926 – Miscellaneous receipts ₹125.89 crore, 46.940 – Payable to other Board/ Govt. ₹225.10 crore, account code 47.302 –Deposits for getting tube-well on priority ₹9.77crore, 47.303 – APRC Scheme industrial consumers ₹ 20.38 crore, 47.304 – Deposits under VDS ₹ 5.09 crore, 47.316 – Refundable deposits under self-financing scheme ₹ 26.39 crore are being investigated and under reconciliation. In the absence of complete detail, its impact on the P&L Account and Assets and Liabilities cannot be ascertained.
58. Interest on disputed amount of consumers is adjusted and recognized at the time of final settlement of the case.
59. The date of commissioning and completion of assets created under RAPDRP and RGGVVY schemes are being called for from the units concerned, necessary adjustment regarding depreciation required, if any, will be carried out in next year.
60. Purchase of power from central sectors is accounted for on the basis of bills received. The adjustment or additional liability shall be accounted for in the year of revision of tariff by CERC.
61. Investment does not include company's share capital @26% i.e. 13,00,000 equity share @ ₹ 10 (face value) of ₹ 1,30,00,000 in M/s Panem Coal Mine Ltd. allotted without consideration to the erstwhile PSEB and transferred to the company under the Transfer Scheme notified by the GOP.
62. The GOP got carried out FRP adjustments for vesting assets and liabilities of Generation and Distribution business of erstwhile PSEB to the company. After carrying out these adjustments

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net amount of ₹53.21 crore (A/c code 37.000 – Blank Code) are appearing in the opening balance sheet as on 16-4-2010 under IUT heads.

63. An amount of ₹. 5059.39 crore is received as tariff compensation from GOP during the year 2012-13 which includes an amount of ₹ 357.64 crore on account of arrear of previous years' bills of AP consumers ₹ 4701.75 crore (₹ 5059.39 crore (-) ₹ 357.64 crore) has been received on account of tariff compensation due to free supply of electricity to AP/ SC/ BPL in the State of Punjab for the year 2012-13 against the tariff compensation of ₹ 5223.65 crore due on the basis of actual consumption during the year and the amount receivable from GOP works out to ₹ 521.90 crore for the year. However, ₹ 408.05 crore (₹ 521.90 crore (-) ₹ 113.85 crore) after adjusting advance subsidy received has been booked in the accounts. This is subject to adjustment while finalisation of true up of the year 2012-13 by PSERC.

64. i) RPDRP-A: The loan alongwith interest thereon shall be converted into grant once the establishment of the required system is achieved and verified by an independent agency appointed by the MoP. No conversion to grant will be made in case projects are not completed within 5 years from the date of sanctioning of project. In such cases the concerned utility will have to bear full loan and interest repayment. The Project will be deemed to be completed on the establishment of the required system duly verified by an independent agency appointed by MoP.

Whenever the loan from GoI and FIs will be converted into grant, interest and other charges paid on the converted amount will also be treated as grant reimbursed to utility. For the loan and interest which could not be converted into grant on account of not meeting the conditions of conversion, the utility/ state will have to bear the balance burden of loan and interest repayment.

ii) RAPDRP-B: As and when Distribution utility achieve the target of 15% AT&C loss on a sustained basis for a period of 5 years in the project area and the project is completed within the time schedule fixed by the steering committee, which shall in no case exceed five years from the date of project approval, upto 50% state loan against Part-B projects will be convertible into grant in equal tranches, every year for 5 years in which the base-line data system (Part-A) of project area concerned is established and verified by the independent agency appointed by MoP. If the utility fails to achieve or sustain the 15% AT&C loss target in a particular year, that year's tranches of conversion of loan to grant will be reduced in proportion to the shortfall in achieving 15% Aggregate Technical and Commercial (AT&C) loss target from the starting base line assessed figure. This loan from GoI shall be converted into grant first. Loan from FIs shall be converted into grant only after the conversion of full GoI loan into grant.

Whenever the loan from GoI and FIs will be converted into grant, interest and other charges paid on the converted amount will also be treated as grant reimbursed to utility. For the loan and interest which could not be converted into grant on account of not meeting the conditions of conversion, the utility/ state will have to bear the balance burden of loan and interest repayment.




65. Additional information pursuant to Clause 4C of Part II to Schedule VI of the Companies Act, 1956:-

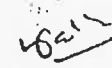
Sr. No	Particulars	Units (in MU)
1	Generation	
A	Thermal	18013.29
B	Hydro	
i	Own	4254.35
iii	BBMB	3836.74
iii	Total Hydro	8091.09
C	Gross Generation	26104.38
D	Less Auxiliary	
	Thermal	1518.85
	Hydro	41.18
	Total Auxiliary	1560.03
E	Net Generation	24544.35
2	Net Power Purchase including Sale to other states, royalty & wheeling with in Punjab, Open Access sale and UI (imports)	19003.86
3	Available for Sale	43548.21
4	T&D Losses Units	7306.70
	% age	16.78

- ii) CIF Value of Imports (Capital Goods) -NIL-
- iii) Expenditure in Foreign Currency on purchase of Material (Stores & Spares)-NIL
- iv) Expenditure in Foreign Currency Consultancy Fees (Capitalized) -NIL-
- v) Earning in Foreign Exchange -NIL-

For and on behalf of the Board of Directors


K.D. Chaudhri
Chairman-cum-Managing Director


S.C. Arora
Director/Finance


Rakesh Puri
CAO/E & A


Jaspal Singh
Company Secretary

Signed in terms of our report of even date
For Datta Singla & Co., Chartered Accountants

Place: PATIALA
Date: 1-8-2014




[Sandeep Datta]
Partner

M.No. 092413, FRN 006185N





DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS
SCO., 2935-36, 1st Floor, Sec. 22-C,
Chandigarh-160 022
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PUNJAB STATE POWER CORPORATION LTD.

Report on the Financial Statements

1. We have audited the accompanying financial statements of Punjab State Power Corporation Ltd., ("the Company") which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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Basis for Qualified Opinion

RESERVE & SURPLUS

6. Company has debited interest paid on subsidy account code 55.202 Rs. 5.40 crore under RGGY scheme to capital reserves, the outstanding liability of interest was adjusted in Financial Restructuring Plan.

BORROWINGS – LONG TERM AND SHORT TERM

7. Company has shown loans availed from banks and Financial Institutions Rs.6566.82 crore and Non SLR Bonds Rs. 340 crore as Secured loans whereas these loans are unsecured loans against which no tangible security has been given to lenders and are only guaranteed by Govt. Of Punjab. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.

OTHER LONG TERM LIABILITIES

8. Includes following Deposits for electrification/service connection, which have not been adjusted with capital reserves i.e. Consumer Contributions although some of service connections have been installed.

Account Code	Account Head	Amount in crore
47.303	ARPC Scheme- Industrial consumers	20.38
47.304	VDS	5.09
47.309	Contributory work	140.48
47.316	Refundable deposit under self-financing scheme	26.39

OTHER CURRENT LIABILITIES

- 9 Includes following balance for which no detail is provided:

Account Code	Particulars	Amount In crore	Dr/Cr
46.922	Advance received for sale of stores	5.89	Dr
46.926	Miscellaneous deposits	37.45	Cr

FIXED ASSETS

- 10 Land Includes lands revalued at Rs. 807.84 crore during Financial Restructuring plan including lease hold land Rs. 91.03 crore which were in the possession of erstwhile PSEB for installing its equipment allotted by village panchyat and other Govt. departments and were not eligible for revaluation as these were not owned and are neither saleable nor transferable resulting in overstatement of fixed assets and capital reserve. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.
- 11 Revenue expenses Rs. 138.96 crore have been capitalized as per accounting policy no.9(e) of the company which is contrary to AS-10 accounting for Fixed Assets wherein directly attributable costs are required to be capitalized. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.
- 12 Interest during construction period amounting to Rs. 295.65 crore has been capitalized on the basis of weighted average formula as per Accounting Policy No. 2 (C) which is contrary to AS-16 Borrowing Costs wherein actual borrowing costs are

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required to be capitalized This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.

- 13 Some of fixed assets have been decommissioned at estimated value instead of decommissioning actual value of fixed assets as per AS-6 Depreciation Accounting. Further some of decommissioned fixed assets under RAPDRP & RGGVY schemes have been credited to Capital WIP instead of accounting as per AS-10 accounting for Fixed Assets. This has resulted in overstatement of fixed assets and understatement of work -in- progress. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.
- 14 Inter division transfer of fixed asset has been shown as additions and deduction resulting in overstatement of additions and deductions. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.
- 15 No profit or loss on sale of plant and machinery account code 16.105 Rs. 91.15 core has been ascertained and accounted for.

CAPITAL WIP

- 16 Includes expenditure of Rs. 333.88 crore towards 66 KV Sub-station, the details of which are not provided. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.
- 17 Includes interest capitalized Rs.27.59 crore pertaining to Shahpur Kandi Dam Project whereas there was no specific borrowing. Profit and capital WIP is overstated by Rs. 27.59 crore. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.
- 18 Includes assets though completed and put to use but not capitalized for want of completion certificates or bill of quantity. Further the works completed by BBMB have not been ascertained and capitalized during the year. Some works completed in earlier years have been capitalized during the year. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.

INVESTMENT

- 19 The Company has not accounted for the investment of 1300000 equity shares of the face value of Rs. 10 each in M/s Panam Coal Mines Ltd. a joint venture company. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.

DEFERRED TAX ASSET

- 20 Company has not complied with AS-22 "Accounting for taxes on income" and not recognised deferred tax asset and liability though company has past losses, income in current and ensuing year. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.

LONG TERM LOANS & ADVANCES

- 21 Pending decision/completion of terms and conditions, no adjustment has been made to Rs. 71.60 crore Security deposits with lease financiers account code 28.934.

NON CURRENT ASSETS

- 22 Neither details and age wise analyses nor reconciliation of following balances has been made:

AP



Account Code	Particulars	Amount in crore	Dr/Cr
28.870	Losses Under Investigation	38.05	Dr
28.874	Cost of shortage of transformers pending investigation	19.37	Dr
22.8	Material excess/shortage pending investigation	12.45	Cr
28.745	claim for loss of capital assets	24.11	Dr
17.301	Exp. On prelim. Survey	4.19	Dr
IUT codes	IUT balance account (Net)	28.70	Dr

- 23 Neither confirmations and age wise analyses of following old claims are available and these have been outstanding since long:

Account Code	Particular	Amount in crore
28.511	Claim Grade difference	2.64
28.515	Shortage recoverable CIL	0.34
28.516	Recoverable CIL	6.02
28.517	Recoverable CIL	0.94
28.518	Recoverable Stone CIL	1.16

- 24 Amount recoverable Rs. 94.21 crore from other states board/companies for pensionary benefits provided to retired employees of erstwhile Punjab state account code 28.861 & 28.871 include balance outstanding since long. Some of states have also filed counter claims for which no details have been provided. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.
- 25 The amount recoverable from PSTCL Rs. 421.12 crore is overstated by Rs. 16.34 crore as per the confirmation of balance. CWIP is understated and Non Current Assets overstated by Rs. 16.34 crore.

INVENTORY

- 26 Inventory has been valued at Weighted Average Cost and stor. at site have been valued at engineering estimates except for thermal plants instead of valuing the inventory at lower of Cost or Realizable value as per AS-2 Valuation of Inventories. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.
- 27 Difference of Inventory Rs. 3.83 crore between Control ledger and trial balance has not been reconciled.

TRADE RECEIVABLES

- 28 Neither reconciliation of consumer ledger balances with trial balance nor age wise analyses has been made.
- 29 Includes Rs. 24.03 crore Credit balance of Debtors for sale of power account code 23.6 which has not been reconciled. Further Rs. 105.08 crore recoverable has been outstanding since long.
- 30 Some of the consumers have filed cases in different courts, In the absence of details and cause of action, the impact of same on recovery of debtors is not ascertainable.

CASH AND CASH EQUIVALENTS

- 31 Balance with Banks is overstated by Rs. 7.92 crore

[Signature]

— 53 —



SALE OF POWER AND PRIOR YEAR INCOME

- 32 Sale of power and prior years income has been understated by Rs. 39.40 crore due to non adjustment of opening balance of interest outstanding in Interest Payable on securities account code 48.3. In the absence of details, bifurcation of adjustment required into sales of power and prior year's income could not be determined. Profit is understated and Current liability overstated by Rs. 39.40 crore.

GENERATION OF POWER

- 33 Followings expenses have not been accounted for: -

Particulars	Amount in crore
Washery Charges of Coal	1.66
Coal royalty payable	0.92
UHV to GCV cost	5.86
Total	8.44

The profit is overstated and current liability is understated by Rs. 8.44 crore.

- 34 No provision for royalty payable on coal by GHTP has been ascertained.

EMPLOYEE COST

- 35 Terminal benefits are accounted for on actual payment basis which is not in accordance with AS-15, Employees Benefits (Revised). Liability for terminal benefits amounting to Rs. 44.63 crore for the year 2012-13 and Rs 14701.72 crore for previous years as per actuarial valuation has not been provided. Profit is overstated by Rs. 44.63 crore, Reserves overstated by Rs.14701.72 crore and non current liability understated by Rs. 14746.35 crore. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.
- 36 The company has not made provision of liability for arrears of pay and allowances on Implementation of pay commission recommendation amounting to Rs. 197.00 crore. Profit is overstated and current liability understated by Rs.197.00 crore. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.

DEPRECIATION

- 37 Depreciation has been charged as per rates specified in Companies Act, 1956, whereas the company is governed by Electricity Act, 2003 and as per Central Electricity Regulatory Authority, depreciation has to be charged - on generating and transmission assets as per rates specified in Appendix III of Regulations, 2009.
- 38 Depreciation on fixed assets taken over from PSEB as of 16.04.2010 has been provided on SLM basis at the rates prescribed in Schedule XIV of the Companies Act, 1956 as if it were its original assets and rates have not been recalculated for the remaining useful life of the assets as required by AS-6 "Depreciation Accounting". This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.
- 39 Depreciation has been charged on 90% of cost of addition to fixed assets during the year by predetermining 10% as residual value of all the assets instead of determining residual value of assets as per AS-6 Depreciation Accounting. Further as per Companies Act, 1956 company needs to provide depreciation up to 95% of the cost of the asset. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.

RF

54



40 Depreciation on Consumer contribution towards values of fixed assets has been charged to profit & loss statement instead of debiting the same to Consumer Contribution Reserves as per generally accepted accounting principles resulting in decrease in profit. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.

41 Some of accounting units have not provided correct depreciation as no depreciation has been provided on additions to fixed assets during the year, fixed assets has been capitalized on 31st March, 2013 irrespective of date put to use, non capitalization of fixed assets transferred from other divisions lying pending in IUT, Wrong calculation, non reconciliation of balances of fixed assets as per trial balance with depreciation register.

42 Depreciation amounting to Rs. 9.72 crore has not been provided. Profit and fixed asset are overstated by Rs. 9.72 crore.

OTHER DEBITS

43 As a prudent commercial policy, loss on account of theft is required to be provided for in the year of detection net of recovery or other claims recoverable. The company in absence of such policy has not made any provision for bad and doubtful debts for debtors for theft of power amounting to Rs. Rs. 127.86 crore.

44 Provision for bad and doubtful debts has been understated for debtors outstanding in Gobindgarh division where sundry debtors shows credit balance of Rs. 17.95 crore. In the absence of information about actual debtors and credit balances in other divisions, the understatement could not be ascertained.

DISCLOSURE REQUIREMENT

45 Company has not complied with Disclosure requirement of bifurcation of assets and liabilities into Current and Non-Current in respect of Loans & Advances and Current Liabilities as per revised Schedule VI of the Companies Act, 1956. Further trade receivables have been bifurcated on the basis of duration of outstanding instead of classifying on the basis of realisation within 12 months from the date of balance sheet or operating cycle of business.

46 Company has not prepared consolidate financial statements though company has wholly owned subsidiary M/s Gidarbha Power Ltd. and there is no plan for hiving-off the same in near future. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.

47 Company has not disclosed the information required to be disclosed as per MSME Act, 2006. Since company has not completed the process of collecting the information relating the Small and Micro units rendering service or supplying goods to the Company, we are unable to determine whether there was delay in making payment to such entities and the resultant interest for such delay as prescribed under MSME Act, 2006

48 Capital Advances Rs. 550.03 crore, as per Revised Schedule VI of The Companies Act, 1956, should be included under Long Term Loans and Advances however, these have been included in Capital works in progress as per accounting policy 2 c(i) which is not in accordance with the requirement of Act. Capital WIP is overstated and Long term loans and advances understated by Rs. 550.03 crores

IMPAIRMENT OF ASSETS

49 Company has not complied with AS 28 – Impairment of assets, as no impairment has been ascertained. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.



CONTINGENT LIABILITIES AND COMMITMENTS

- 50 Company has not disclosed complete details of contingent liabilities and commitments as per requirements of Revised Schedule VI of Companies Act, 1956 and AS-29 "Provisions Contingent Liabilities and Contingent Assets"
- 51 Negative balances of assets Rs. 550.80 crore and liabilities Rs. 191.80 crore appearing in various account heads have been adjusted in respective account heads resulting in understatement of balances
- 52 No provision of audit fee and out of pocket expenses has been made amounting to Rs. 0.12 crore. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.
- 53 Pending reconciliation and non obtention of confirmation of balances of debtors, creditors, banks, financial institutions and other personal accounts, the effect if any on financial statement is not ascertainable. This was also a subject matter of qualification in previous auditors' report on the financial statements for the year ended 31st March, 2012.
- 54 In view of above observations at Sr. No. 17, 25, 32, 33, 35, 36, 42, 48 and 52 considering the impact quantifiable the Profit for the year is overstated by Rs. 248.12 crore, Fixed Asset overstated by Rs. 9.72 crore, Capital WIP overstated by Rs. 561.28 crore, Non-Current Assets overstated by Rs 16.34 crore, Long Term Loans and Advances understated by Rs. 550.03 crore, Reserves overstated by Rs. 14701.72 crore, current liability understated by Rs. 166.16 crore, and Non Current Liability understated by Rs. 14746.35 crore. The EPS computed by company is subject to our observations contained herein. In the absence of information and details, we are unable to quantify the impact of our observations given at other paras.

Qualified Opinion

- 55 In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
 - c. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to following matters:

- 56 As per the terms of sanction of loans under R-APDRP Scheme, the funds provided were not to be diverted for any other scheme or used for any other purpose. However, the company has used these funds for general operations by obtaining overdrafts against fixed deposits created out of these loans. As on 31st March, 2013 loan outstanding were Rs.314.21 crore.
- 57 Capital WIP Includes Payment to contractors account code 15.104 Rs. 105.59 crore where the disputes have been pending in various courts or arbitration proceeding are in process.



- 58 Company has not investing the funds outside the business or paid it to the respective trusts or funds, the amounts recovered from employees towards Group Insurance Schemes and family benefit fund schemes, contributions payable towards provident funds and pension funds and these are being utilized towards operations of the Company

Our opinion is not qualified in respect of above said matters

Report on Other Legal and Regulatory Requirements

- 59 As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of subsection (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

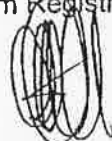
As required by section 227(3) of the Act, we report that:

- a *Except for the effects of matters described in the para of Basis Of Qualified Opinion*, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b *Except for the effects of matters described in the para of Basis Of Qualified Opinion*, in our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us. ;
- c *Except for the effects of matters described in the para of Basis Of Qualified Opinion*, the financial statements dealt with by this Report are in agreement with the books of accounts;
- d *Except for the effects of matters described in the para of Basis Of Qualified Opinion*, in our opinion, the financial Statements comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act,; and
- e Since, the company is Govt. company, clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 regarding obtaining written representations from the directors of the company is not applicable.

Other Matter

- 60 Sale of Fly Ash Rs. 23.01 crore has been accounted for as income by GHTP whereas, the same has been shown as liability Rs. 0.37 crore by GNDTP and Rs. 4.13 crore by GGSSTP. Company has not adhered to directions of Ministry of Environment related to creation of reserve, development of infrastructure facilities and disclosures of same in annual report of power plants.

For **Datta Singla & Co.**
Chartered Accountants
Firm Registration No. 006851N



Sandeep Datta
Partner
Membership No. 092413

Place: Patiala
Date : 1st August, 2014



Annexure to Independent Auditors' Report of even date to the members of PUNJAB STATE POWER CORPORATION LIMITED on the Financial Statements for the year ended 31st March 2013.

1 Fixed assets

- a Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets however, these have not been maintained as per requirements of Companies Act, 1956.

- B As per information and explanation given physical verification of Fixed assets carried out by the management during the year but no record of such verification has been produced before us. In the absence of details we are unable to verify the reasonableness and frequency of physical verification commensurate to size and nature of its fixed assets.

- c. In our opinion, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.

2 Inventory

- a. Company does not carry any stock of finished goods and raw material. Inventory of coal was physically verified at reasonable intervals. Inventory of O&M material and capital stores has been physically verified during the year.

- b. Since company does not carry any stock of finished goods and raw material, hence question of reasonableness of procedure of physical verification do not arise. In our opinion and having regard to size of the company and nature of its business the procedure of physical verification of coal adopted by the company are reasonable and adequate.

- c. The Company has maintained proper records of inventories. The discrepancies noticed on such verification of coal as compared to book records were not significant and have been properly dealt with in the books of accounts

3 Loans & Advances To/From Parties covered under section 301

- a. As per information and explanation given the company has neither granted nor taken any loans secure or unsecured to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

- b. In view of above clause b, c, d of para 4(iii) are not inapplicable.

4 Internal Control

- a. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventories, fixed assets and also for the sale of power except for purchase of transformers. Company has purchased transformers on the basis of Price Variation clause and has not explored the possibility of obtaining supplies on the basis of fixed prices by developing supply chain and strategic management for procurement of transformer. Suppliers ledger is not properly maintained for centralized purchases. During the course of audit, we have observed continuing failure to correct major weakness relating to Internal controls to ensure books of account and other records are accurate and complete including tallying of consumer ledger with balances as per trial balance.

5 Transactions covered under Section 301 of the Companies Act 1956



a. According to the information and explanation given to us, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.

b. In view of above clause b is not applicable.

6 In our opinion and according to information and explanation given to us, the company has not accepted any deposits within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956, and the rules framed there under.

7 *Company has internal audit system which in our opinion is not commensurate with the size and nature of its business. Internal audit system at present focuses only on expenditure and revenue leakage. In our opinion the internal audit scope should be enlarged for other functional areas i.e accounting principles, physical verification etc.*

8 *According to information and explanation given to us, company has not maintained books of accounts pursuant to rules made by the Central Government for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 as on date of financial statements.*

9 In respect of statutory dues

a. According to the records of the company, undisputed statutory dues including Investor Education and Protection fund, Employees State Insurance, Income Tax, Sales Tax, Customs Duty, Excise duty, Service Tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities and there were no arrears outstanding for a period of more than 6 months as on 31.03.2013 except CPF including interest Rs. 22.47 crore has not been paid. With regard to contributions under Provident Fund Regulations 1960 of erstwhile PSEB, it is informed that company has not been depositing P.F with any authority and has been utilizing the same in its business operations.

b. Disputed statutory dues payable in respect of the aforesaid dues that have not been deposited on account of matters pending before appropriate authorities are as under:

Sr. No	Name Of Statute	Nature of dues	Forum where dispute pending	Amount in crore
1	Income Tax Act, 1961	Income Tax	ITAT	3.01
2	EPF	EPF	HC New Delhi	8.66
3	Electricity Duty	State Govt. Levy	Chief Electrical Inspector	18.00

10 The company was incorporated on 16.4.2010. Since a period of five years has not elapsed since the date of incorporation as at the balance sheet date, we are of the opinion that no comment is required regarding the erosion of 50% or more of net worth and cash losses in the current and immediately preceding financial years.

11 Based on our audit procedures and according to the information and explanation given to us, the repayment of Rs. 87.50 crore in respect of loans availed from banks had become overdue. The said overdue have been made good subsequently in the 2013-14.

12 In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.

- 13 In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society, therefore provisions of any special statute is not applicable to the Company.
- 14 The Company is not dealing in or trading in shares, securities, debentures and other investments.
- 15 We have been informed that during the year, the Company has not given guarantees for loans taken by others from banks or financial institutions and therefore paragraph 4(xv) of the Order is not applicable.
- 16 *Company has deposited unutilized term loan proceeds in fixed deposits and availed overdrafts against the fixed deposits which have been utilized for general operations of the company.*
- 17 On the basis of an overall examination of the balance sheet and cash flows of the company and the information and explanation given to us , we report that the company has not utilized any funds raised on short term basis for long term investments and vice versa.
- 18 During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act, 1956.
- 19 The company has not issued any debentures during the year and therefore paragraph 4(xix) of the Order is not applicable.
- 20 The company has not raised any money through public issue during the year.
- 21 In our opinion and according to the information and explanations given to us, no fraud on or by the company has not noticed or reported during the year, except in case of theft of electricity, the amounts whereof are not material in the context of size of the company and nature of business.

For Datta Singla & Co.
Chartered Accountants
Firm Registration No. 006851N



Sandeep Datta
Partner
Membership No. 092413



Place: Patiala
Date: 1st August, 2014

