

Gurvinder Chopra & Co.

Chopra Building, Mall Godown Road, Dhuri

Cost Accountants

Form IIPunjab State Transmission Corporation Ltd
Cost Audit Report for the year ended 31st March, 2013

I Gurvinder Chopra, having been appointed as auditor under Section 233B of the Companies Act, 1956 (1 of 1956) of Punjab State Transmission Corporation Ltd, having its registered office at PSEB, Head Office, The Mall Patiala, Punjab India - 147001 (hereinafter referred to as the Company) have audited the books of accounts prescribed under clause (d) of sub-section (1) of section 209 of the said Act, and other relevant records in respect of Electricity Industry for the year ended 31st March 2013 maintained by the Company and report, in addition to my observations and suggestions in para 2, that -

(i) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of this audit;

(ii) In my opinion, proper cost records, as per applicable Cost Accounting Records Rules, 2011 prescribed under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 have been maintained by the Company so as to give a true and fair view of the cost of production / operation, cost of sale and margin of products as prescribed under the rules.

(iii) In my opinion, proper return adequate for the purpose of the Cost Audit have been received from the Unit.

(iv) In my opinion and to the best of my information, the said books and records give the information required by the Companies Act, 1956 in the manner so required;

(v) In my opinion, the said books and records are in conformity with the Cost Accounting Standards issued by The Institute of the Cost Accountants of India, to the extent these are found to be relevant and applicable.

(vi) In my opinion, company has adequate system of internal audit of cost records which in my opinion is commensurate with its nature and size of its business.

(vii) Detailed unit-wise and product/activity-wise cost statements and schedules thereto in respect of the product groups/activities under reference of the company duly audited and certified by me are kept in the company.

(viii) As required under the provision of The Companies (Cost Audit Report) Rules, 2011, I have furnished Performance Appraisal Report, to the company, on the prescribed form.

2. Based on my examination of the records of the company; I give my observations and suggestions on the following -



(a) Cost Accounting System :

The company has installed costing system commensurate with its size and the cost for each unit. The company has integrated system of accounting which is capable of generating proper cost accounting information. The company is taking steps to enhance its quality of integration in order to analyse its value chain for cost management initiatives.

(b) The Company has a well defined budgetary control system. Detailed variance analysis is done for the purpose of exercising effective control over operations.

(c) In my opinion, there are no matters which appear to be clearly wrong in principle or apparently unjustifiable with respect to the interpretation of the Cost Accounting Standards on subsidies etc.

(d) It is beneficial for company to implement an internal control for cost records.

Date :- 24-04-2015

Place : Dhuri (PB)

For Gurvinder Chopra & Co.
Cost Accountants

Firm Regn. No. 1234567

Gurvinder Chopra

Gurvinder Chopra

Membership No. 1234567



Cost Audit Report
Year ended 31 March 2013

General Information

1	Corporate identity number or foreign company registration number	U40109PB2010SGC033814
2	Name of company	Punjab State Transmission Corporation Ltd.
3	Address of registered office or of principal place of business in India of company	PSEB, Head Office, The Mall Patiala, Punjab India - 147001
4	Address of corporate office of company	PSEB, Head Office, The Mall Patiala, Punjab India - 147001
5	Email address of company	csjasvir@yahoo.in
6	Beginning and end date of reporting Financial Year	01-Apr-12
7	Beginning and end date of previous Financial Year	31-Mar-13
8	Level of rounding used in cost statements	Lakhs
9	Reporting currency of entity	Rupees
10	Number of cost auditors for reporting period	1
11	Date of board of directors meeting in which annexure to cost audit report was approved	24-Apr-15
12	Whether cost auditors report has been qualified or has any reservations or contains adverse remarks	No
13	Consolidated qualifications, reservations or adverse remarks of all cost auditors	Nil
14	Consolidated observations or suggestions of all cost auditors	Refer Form - II
15	Whether company has related party transactions for sale or purchase of goods or services	No



General Details of Cost Auditor		
1	Whether cost auditor is lead auditor	Yes
2	Category of cost auditor	Proprietorship
3	Firm's registration number	100260
4	Name of cost auditor's firm	Gurvinder Chopra & Co.
5	PAN of cost auditor's firm	AAWPC8838L
6	Address of cost auditor or cost auditors firm	Chopra Building Mallgodown Road, Dhuri Punjab 148024
7	Email id of cost auditor or cost auditors firm	Chopragurvinder11@gmail.com
8	Membership number of member signing report	18104
9	Name of member signing report	Gurvinder Chopra
10	Cost audit order date (DD-MM-YYYY)	02-05-2011
11	Cost audit order number	52/26/CAB/2010
12	Name of product or industry	Electricity
13	SRN number of Form 23C (upto additional 4 can be entered, if required)	S08672453
14	Number of audit committee meeting attended by cost auditor during year	0
15	Date of signing cost audit report and annexure by cost auditor	24-Apr-15
16	Place of signing cost audit report and annexure by cost auditor	Dhuri (PB)



2. COST ACCOUNTING SYSTEM

M/s. Punjab State Transmission Corporation Limited (PSTCL) was earlier part of Punjab State Electricity Board (PSEB). After Vide Notification No 1/9/08-EB(PR)196, dated-16.04.2010 Govt. of Punjab carved out following two corporations out of PSEB - Namely Punjab State Transmission Corporation Limited (PSTCL) and Punjab State Power Corporation Limited (PSPCL). PSTCL is a wholly owned Govt. company registered under the Companies Act, 1956 acting as State Transmission Utility within the state of Punjab as provide in the Electricity Act, 2003. Functions of State Load Dispatch center (SLDC) is also discharged by PSTCL. The Company takes care of the activities of transmission of electricity through EHT intra-state transmission system.

1) Briefly describe the cost accounting policy adopted by the company keeping in view the requirements of the Companies (Cost Accounting Records) Rules, 2011, the Companies (Cost Audit Report) Rules, 2011, cost accounting standards and its adequacy or otherwise to determine correctly the cost of production/operation, cost of sales, sales realization & margin of the product/activity groups under reference separately for each product/activity group. The policy should cover, inter alia, the following areas:

a) Identification of cost centers/cost objects and cost drivers.

To determine the cost of transmission, Operation and service cost Centers have been defined. The cost of all the Cost Centers has been determined. The total expenses of service cost centers have been apportioned to the operation (direct) cost center to arrive at the final cost. The cost of service centers have been determined under the following heads -

1. Salary and wages
2. Works Overhead
3. Administration Overhead

b) Accounting for material cost including packing materials, stores and spares etc., employee cost, utilities and other relevant cost components.

No relevance of material cost for this Company.

In factories, cost of production includes costs booked in production as well as service cost centres. The cost is inclusive of long term employee benefits. Cost Accounting standard-7 issued by the Institute of Cost Accountants of India on Employee Cost is followed. Salaries paid up to the level of Sr. Xen and AEE pertaining to P&M divisions during FY 2012-13 has been treated as direct employee cost.

Repairs and Maintenance expenses and other direct expenses are identified to relevant cost centres on cause and effect basis and the same is in compliance with the Cost Accounting Standard 12 issued by the Institute of Cost Accountants of India and Generally Accepted Cost Accounting Principles.

c) Accounting, allocation and absorption of overheads.

Work Overheads

Total work overhead is charged directly to the product in cost Sheet.

Administrative Overhead

Administrative Overhead include the expenses of corporate office, Personnel Department, accounts Department, Legal department, recruitment cell, secretarial department etc. of organization. Total of all these administrative expenses is charged in Cost sheet as administrative Overhead as per the CAS issued by the institute. Due to non availability of accounting unit wise separate figure of employee cost of the level of Sr. Xen and AE in P&M division under Chief Engineer/P&M during FY 2011-12, same was treated as administrative overhead during FY 2011-12.

Interest and finance cost

All the interest and finance charges are part of Cost and charged to the Cost Centers as per the Generally Accepted Cost Accounting Principles.



d) **Accounting for Depreciation/Amortization.**

Depreciation on all assets is provided on straight line method in accordance with and in the manner specified in Schedule XIV to the Companies Act, 1956. In respect of depreciable asset for which no rate has been specified (including the assets of SLDC) rates notified by CERC are adopted. The fixed assets are depreciated up to 90% of the original cost after taking 10% as residual value of assets except lease hold assets. Temporary erections are depreciated fully (100) in the year of acquisitions/capitalization by taking the WDV as Re. 1/- for control purpose. Depreciation on additions to/ deductions from fixed assets during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposal. Assets costing up to Rs. 5,000/- are fully depreciated in the year of acquisition except where specific classification has been prescribed for the purpose of depreciation under the classification "furniture & fixtures" and "office equipments".

e) **Accounting for by-products/joint-products, scraps & wastage etc.**

There is no generation of by-product/joint-product, scrap or wastage in transmission process so no role of accounting for such purpose.

f) **Basis for Inventory Valuation.**

Inventories are valued at lower of cost determined on weighted average basis or net realisable value.

The Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

The cost of purchase consist of the purchase cost including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), Freight inwards and other expenditures directly attributable to the acquisition.

The diminution in the value of obsolete, unserviceable and surplus stores and spares is ascertained on review and provided for.

g) **Methodology for valuation of Inter unit / Intercompany and Related Party transactions.**

Not applicable for the year under audit as there is no such transaction of the Company.

b) **Treatment of abnormal and non recurring costs including classification of other non-cost items.**

Abnormal & non recurring costs or non-cost items are not made part of the cost. These costs are reported in profit reconciliation

i) **Other relevant cost accounting policy adopted by the company.**

Company has followed Generally Accepted Cost Accounting Principles.

2) Briefly specify the changes, if any, made in the cost accounting policy for the product / activity group under audit during the current financial year as compared to the previous financial year.

The necessary rescheduling has been done in the current financial year balance sheet's figures as compared to previous financial year.

3. Observations of the Cost Auditor regarding adequacy or otherwise of the Budgetary Control System, if any followed by the company.

The Company has a well laid down budgetary control system. Detailed variance analysis is done for the effective control of operations.



3 PRODUCT GROUP DETAILS (For the Company as a whole)						
Sr No.	Name of each Product / Activity Group	Product Group code	Four Digit CETA chapter heading including in product or activity group	Net Operational Revenue from product or activity group code	Whether product or activity group covered under cost audit	Whether previous Year figures are reported
A.	Transmission or distribution of electricity	5400	NA	89,464.98	Yes	Yes
Net Revenue from operation of the company				89,464.98		
B.	Other Incomes of company			1,834.73		
C.	Total Income as per Audited Annual Report (A+B)			\$1,299.71		

As per our report of even date
For Gaurinder Chopra & Co.
Cost Accountant

Gaurinder Chopra
CMA Gaurinder Chopra



For and on behalf of Board

U. K. Panda
Mr. U. K. Panda
Director F & C

Jarvir Singh
Mr. Jarvir Singh
Company Secretary

4. QUANTITATIVE INFORMATION			
Name of the Company		Punjab State Transmission Corporation Ltd	
Name of the Product Group		Transmission or distribution of electricity	
Product or activity group code		5406	
Unit of measurement for product or activity group		LUS	LUS
Financial Year		2012-13	2011-12
S. No.	Particulars	Current Year	Previous Year
1	Available capacity		
	(a) Installed Capacity		
	(b) Capacity enhanced during the year, if any	-	-
	(c) Capacity available through leasing arrangements, if	-	-
	(d) Capacity available through loan licence / third parties	-	-
	(e) Total available capacity	-	-
2	Actual production		
	(a) Self manufactured	4,46,770	4,12,860
	(b) Produced under leasing arrangements	-	-
	(c) Produced on loan licence / by third parties on job work	-	-
	(d) Total Production	4,46,770	4,12,860
3	Production as per excise records	4,46,770	4,12,860
4	Capacity Utilization (in house)		
5	Stock Purchased for Trading		
	(a) Domestic Purchase	-	-
	(b) Imports	-	-
	(c) Total Purchases	-	-
6	Stock & Other Adjustments		
	(a) Change in stock of finished goods		
	(b) Self / captive Consumption (incl. samples etc)		
	(c) Other Quantitative Adjustments, if any (wastage etc.)	(11,170)	(10,320)
	(d) Total Adjustments	(11,170)	(10,320)
7	Total Available quantity for Sale [2(c) + 5(c) - 6(d)]	4,35,600	4,02,540
8	Actual Sales		
	(a) Domestic Sales (manufacturing)	4,35,600	4,02,540
	(b) Domestic Sales (trading)	-	-
	(c) Export Sale (manufacturing)		
	(d) Exports Sale (trading)		
	(e) Total Quantity Sold	4,35,600	4,02,540

Note: 1 Quantitative details of Transmission Energy available, Transmission Loss (being normative figures as taken by PSERC) and net energy available in MU as per Table 3-5 Energy Requirement-FY 2012-13 as provided by the company.

Note: 2 Installed capacity is not applicable, being there is no power generation.

Note: 3 Power received from generating units is shown in self production in point no. 2

Note: 4 Transmission Loss is shown in point No. 6(c)

Note: 5 Domestic Sales is Actual transmitted for distribution.

As per our report of even date

For Gurvinder Chopra & Co.

Cost Accountants

Gurvinder Chopra
CMA Gurvinder Chopra



For and on behalf of Board


Mr. U. K. Panda
Director F & C


Mr. Jasvir Singh
Company Secretary

5. ABRIDGED COST STATEMENT					
Name of the Company		Punjab State Transmission Corporation Ltd			
Name of the Product Group		Transmission or distribution of electricity			
Product or activity group code		5406			
S.No.	Particulars	Amount (Rs in Lacs)			
		Current Year	Cost/unit	Previous Year	Cost/Unit
1	Material Consumed				
2	Process Materials/Chemicals(specify)				
3	Utilities (specify details)				
4	Direct Employees Cost	12,208	2.73	9,955	2.41
5	Direct Expenses	1,391	0.31	1,711	0.41
6	Consumable Stores & Spares				
7	Repairs & Maintenance	5,052	1.13	2,453	0.59
8	Quality Control Expenses				
9	Research & Development Expenses			40	0.01
10	Technical Know-How fee/Royalty, if any				
11	Depreciation/Amortization	10,275	2.30	8,752	2.12
12	Other Production Overheads	643	0.14	632	0.15
13	Total 1 to 12	29,549	6.61	23,543	5.70
14	Add/Less: Work In Progress Adjustments				
15	Less: Credit for Recoveries, if any				
16	Primary Packing Cost				
17	Cost Of Production/Operations(12 + 13 to 17)	29,549	6.61	23,543	5.70
18	Increase/Decrease in Stock Of Finished Goods				
19	Less: Self/captive Consumption(incl. Samples etc.)				
20	Other Adjustments(if any)				
21	Cost Of Production/Operation of goods/Services Sold(17 + 18 to 20)	29,549	6.61	23,543	5.70
22	Administrative Expenses	19,703	4.41	17,481	4.23
23	Secondary packing Cost				
24	Selling & Distribution Overheads				
25	Interest & Financing charges	21,603	4.84	17,887	4.33
26	Cost Of Sales(21 + 22 to 25)	70,855	15.86	58,911	14.27
27	Net Sales Realization(Net of Taxes & Duties)	89,465	20.02	53,401	12.93
28	Margin (Profit/(Loss)as per cost accounts) (27-26)	18,610	4.17	-5,510	-1.33

Note: 1 Direct Employee cost of different operations cost centres is as per the trial balance figures of such centres.

Note: 2 The Employee cost of gazetted officers of all the operating cost centres and the terminal liabilities of all the employees has been grouped under administrative overheads for the previous year to compute the cost of sales.

Note: 3 R&D division was transferred to PSPCL on 30.11.2011 as per the decision of the State Government.

As per our report of even date
For Gurminder Chopra & Co.
Cost Accountants

Gurminder Chopra
CMA Gurminder Chopra



For and on behalf of Board

U. K. Panda
Mr. U. K. Panda
Director P & C

Jasvir Singh
Mr. Jasvir Singh
Company Secretary

4. QUANTITATIVE INFORMATION			
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Product or activity group code		5406	
Unit of measurement for product or activity group		LUS	LUS
Financial Year		2012-13	2011-12
S. No.	Particulars	Current Year	Previous Year
1	Available capacity		
	(a) Installed Capacity		
	(b) Capacity enhanced during the year, if any	-	-
	(c) Capacity available through leasing arrangements, if	-	-
	(d) Capacity available through loan licence / third parties	-	-
	(e) Total available capacity	-	-
2	Actual production		
	(a) Self manufactured	4,46,770	4,12,860
	(b) Produced under leasing arrangements	-	-
	(c) Produced on loan licence / by third parties on job work	-	-
	(d) Total Production	4,46,770	4,12,860
3	Production as per excise records	4,46,770	4,12,860
4	Capacity Utilization (in house)		
5	Stock Purchased for Trading		
	(a) Domestic Purchase	-	-
	(b) Imports	-	-
	(c) Total Purchases	-	-
6	Stock & Other Adjustments		
	(a) Change in stock of finished goods		
	(b) Self / captive Consumption (incl. samples etc)		
	(c) Other Quantitative Adjustments, if any (wastage etc.)	(11,170)	(10,320)
	(d) Total Adjustments	(11,170)	(10,320)
7	Total Available quantity for Sale [2(e) + 5(c) - 6(d)]	4,35,600	4,02,540
8	Actual Sales		
	(a) Domestic Sales (manufacturing)	4,35,600	4,02,540
	(b) Domestic Sales (trading)	-	-
	(c) Export Sale (manufacturing)	-	-
	(d) Exports Sale (trading)	-	-
	(e) Total Quantity Sold	4,35,600	4,02,540

Note: 1 Quantitative details of Transmission Energy available, Transmission Loss (being normative figures as taken by PSERC) and net energy available in MU as per Table 3-5 Energy Requirement-FY 2012-13 as provided by the company.

Note: 2 Installed capacity is not applicable, being there is no power generation.

Note: 3 Power received from generating units is shown in self production in point no. 2

Note: 4 Transmission Loss is shown in point No. 6(c)

Note: 5 Domestic Sales is Actual transmitted for distribution.

As per our report of even date

For Gurbinder Chopra & Co.

Cost Accountants

Gurbinder Chopra
CMA Gurbinder Chopra



For and on behalf of Board

Mr. U. K. Panda
Director F & C

Mr. Jasvir Singh
Company Secretary

6. OPERATING RATIO ANALYSIS			
Name of the Product or activity group		Punjab State Transmission Corporation Ltd	
Name of the Product Group		Transmission or distribution of electricity	
Product or activity group code		5406	
Sno.	Particulars	Current Year	Previous Year
Ratio of Operating Expenses to Cost of Sales			
1	Material(Process Materials) cost		
2	Utilities Cost		
3	Direct Employees Cost	17.23%	16.90%
4	Direct Expenses	1.96%	2.90%
5	Consumables Stores & Spares		
6	Repair & Maintenance Cost	7.10%	4.16%
7	Depreciation / Amortisation Cost	14.50%	14.86%
8	Pack ing cost		
9	Other Expenses	0.00%	0.07%
10	Stock Adjustments		
11	Production Overheads	0.91%	1.07%
12	Administrative Overheads	27.81%	29.67%
13	Selling & Distribution Overheads		
14	Interest & Financing Overheads	30.49%	30.36%
15	Total	100.00%	100.00%

As per our report of even date

For Gurvinder Chopra & Co.
Cost Accountants

Gurvinder Chopra
CMA Gurvinder Chopra
Date:



For and on behalf of Board

U. K. Panda
Mr. U. K. Panda
Director F & C

Jasvir Singh
Mr. Jasvir Singh
Company Secretary

7. PROFIT RECONCILIATION (for the company as a whole)			
Sno.	Particulars	Current Year	Previous Year
1	Profit or Loss as per Cost Accounts		
	(a) Profit (loss) from product or activity groups covered under Cost Audit		
	(b) Profit (loss) from product or activity groups covered under cost accounting records rules but not covered under cost audit	18609.79	-5,509.90
	(b) Profit (loss) from activities not covered under cost accounting records rules		
2	Add: Incomes not considered in cost accounts:	1,834.73	1,853.22
	Interest on staff loans & advances	3.79	0.68
	Income from trading (sale of scrap)	244.62	3.08
	Income from staff welfare activities	0.83	0.52
	Misc. Receipts	1585.49	1788.94
3	Less: Expenses not considered in cost accounts:	363.94	344.74
	Misc. Losses & Written off/Preliminary Exp	363.94	344.74
4	Add: Overvaluation of closing stock in financial accounts	-	-
5	Add: Undervaluation of opening stock in financial accounts	-	-
6	Less: Undervaluation of closing stock in financial accounts	-	-
7	Less: Overvaluation of opening stock in financial accounts	-	-
8	Adjustments for others, if any (specify)	-	-
9	Profit or Loss as per Financial Accounts	20,080.58	-4,001.42

As per our report of even date

For Gurvinder Chopra & Co.
Cost Accountants

Gurvinder Chopra
CMA Gurvinder Chopra



For and on behalf of Board

U. K. Panda
Mr. U. K. Panda
Director F & C

Jasvir Singh
Mr. Jasvir Singh
Company Secretary

8. VALUE ADDITION AND DISTRIBUTION OF EARNINGS (for the company as a whole)

Sno.	Particulars	Current Year	Previous Year
	Value Addition □		
1	Gross Sales (excluding returns)□	89,464.98	53,401.31
2	Less: Excise duty, etc.□		
3	Net Sales□	89,464.98	53,401.31
4	Add: Export Incentives□	0.00	0.00
5	Add/Less: Adjustment in Finished Stocks□		
6	Less: Cost of bought out inputs/Services		
	(a) Cost of Materials Consumed□		
	(b) Process Materials / Chemicals□		
	(c) Consumption of Stores & Spares□		
	(d) Utilities (e.g. power & fuel)□		
	(e) Others, if any□	8,704.34	5,628.95
	Total Cost of bought out inputs/Services	8,704.34	5,628.95
7	Value Added□	80,760.64	47,772.37
8	Add: Income from any other sources□	1,834.73	1,853.22
9	Earnings available for distribution □	82,595.37	49,625.59
	Distribution of Earnings to □		
1	Employees as salaries & wages, retirement benefits, etc.□	30,011.76	26,365.20
2	Shareholders as dividend□		
3	Company as retained funds□	26,743.96	7,131.39
4	Government as taxes (specify)□	4,214.40	-1,772.08
5	Other Costs	21,625.24	17,901.07
	Total distribution of earnings	82,595.37	49,625.59

As per our report of even date

For Gurvinder Chopra & Co.
Cost Accountants

Gurvinder Chopra
CMA Gurvinder Chopra



For and on behalf of Board

U. K. Panda
Mr. U. K. Panda
Director F & C

Jasvir Singh
Mr. Jasvir Singh
Company Secretary

9. FINANCIAL POSITION AND RATIO ANALYSIS (for the company as a whole)				
S No.	Particulars	Units	Current Year	Previous Year
A.				
1	Paid-up Capital	Lacs	60,588	60,588
2	Reserves & Surplus	Lacs	1,93,924	1,77,831
3	Loans (secured & unsecured)	Lacs	3,01,014	2,39,460
4	(a) Gross Fixed Assets	Lacs	5,56,613	5,20,269
	(b) Net Fixed Assets	Lacs	4,31,472	4,05,111
5	(a) Total Current Assets	Lacs	34,304	17,832
	(b) Less: Current Liabilities & Provisions	Lacs	87,231	54,688
	(c) Net Current Assets	Lacs	(52,927)	(36,856)
6	Capital Employed	Lacs	3,86,581	3,67,416
7	Net Worth	Lacs	2,54,513	2,38,420
B. Financial Performance				
1	Cost of Production	Lacs	29,549	23,543
2	Cost of Sales	Lacs	70,855	58,311
3	Net Revenue from Operations of Co.	Lacs	89,465	53,401
4	Value Added	Lacs	80,761	47,772
5	Profit before Tax (PBT)	Lacs	20,081	(4,001)
C. Profitability Ratios				
1	PBT to Capital Employed (B5/A6)	%	5%	-1%
2	PBT to Net Worth (B5/A7)	%	8%	-2%
3	PBT to Net Sales (B5/B3)	%	22%	-7%
4	PBT to Value Added (B5/B4)	%	25%	-8%
D. Other Financial Ratios				
1	Debt-Equity Ratio	%	-118%	100%
2	Current Assets to Current Liabilities	%	39%	33%
3	Value Added to Net Sales	%	90%	89%
E. Working Capital Ratios				
1	Net Working Capital to Cost of Sales excl. depreciation	Months	-8.982	-9.129
2	Raw Materials Stock to Consumption	Months	-	-
3	Stores & Spares to Consumption	Months	-	-
4	Work-in-Progress Stock to Cost of Production	Months	-	-
5	Finished Goods Stock to Cost of Sales	Months	-	-

Note 1: Capital employed means average of net fixed assets (excluding intangible assets, effect of revaluation of fixed assets, and capital work in progress) plus net current assets existing at the beginning and close of the financial year.

Note 2: Net Worth means share capital plus reserves and surplus (excluding revaluation reserves) less accumulated and intangible assets.

Note 3: Share Capital Pending Allotment is included in Share Capital.

As per our report of even date
For Gurvinder Chopra & Co.
Cost Accountants

Gurvinder Chopra
CMA Gurvinder Chopra



For and on behalf of Board

U. K. Panda
Mr. U. K. Panda
Director F & C

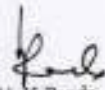
Jasvir Singh
Mr. Jasvir Singh
Company Secretary

PARTY TRANSACTIONS (for the company as a whole)							Quantity	Transfer Price	Amount	Normal Price	Basis adopted to determine the Normal Price
Name of Related Party	Country Of Related Party	CIN Of Related Party	PAN Of Related Party	Name of the Product / Service Group	Nature of Transaction (Sale, Purchase, etc.)						
NIL											

For and on behalf of Board

Report of even date
 Gurvinder Chopra & Co.
 Accountants
 Gurvinder Chopra




 Mr. U. K. Panda
 Director F & C


 Mr. Jasvir Singh
 Company Secretary

11. RECONCILIATION OF INDIRECT TAXES (for the company as a whole)					
Particulars	Assessable Value	Excise Duty	Service Tax	Cess & Others	VAT
Total Clearances					
Domestic					
Export					
Stock Transfers (Net)					
Others, if any					
Total					
Service Tax Payable by the Company					
VAT/CST Payable by the Company					4,53,77,664
Total Duties/Taxes Payable by the Company					4,53,77,664
Duties/Taxes Paid					
Cenvat/VAT Credit Utilised - Inputs					
Cenvat/VAT Credit Utilised - Capital Goods					
Cenvat/VAT Credit Utilised - Input Services					
Cenvat/VAT Credit Utilised - Others					
Total					
Paid through PLA/Cash					4,53,77,664
Total Duties/Taxes Paid					4,53,77,664
Duties/Taxes Recovered					4,53,77,664
Difference between Duties/Taxes Paid and Recovered					
Interest/Penalty/Fines Paid					

As per our report of even date
For Gurvinder Chopra & Co
Cost Accountants

CMA Gurvinder Chopra



For and on behalf of Board

Mr. U. K Panda
Director F & C

Mr. Jasvir Singh
Company Secretary

Annexure I

	2011-12						2012-13					
	Actual	Budget	Previous Year	2011-12	2012-13	2013-14	Actual	Budget	Previous Year	2012-13	2013-14	
Direct Employees Cost	286098085	150331345	190157331	204740790	195085690	1026413241	301576387	168425474	196286949	189453848	165518935	1021261593
Repair and Maintenance	81541988	33690509	53689850	117627697	83434950	369984994	74120217	31551339	39385471	53802992	35180618	234040637
Depreciation	170078745	215508732	156246467	207168677	226385023	975387644	161985587	204354109	94988116	176660981	161431589	799420382
Other Plant Overhead	25091087	8896202	10387698	14530760	7707394	66613141	14621386	4738054	9770951	10636376	9008204	48774971
Administrative Expenses	34853063	26118990	15596810	25317414	24301404	126187681	11937465	17651511	30728005	12116738	15287625	87721344
Selling Expenses	0	0	0	0	0	10411						
Total Cost of Sales	597662968	434545778	426078156	569385338	536914461	2564586701	564251453	426720487	371159492	442670935	386426971	2191218927
Finance Cost	11700	4200	7818	10897	13216	34615	10690	-832020	11007	13294	10127	867011
Total Cost of Transmission	597674668	434549978	426085974	569396235	536927677	2564621316	564262143	427552507	371170499	442684229	386437098	2192085938
Revenue						8946498167						5340131435
Margin (Excluding Allocation of HO Exp)						6381911466						3148912508
% of Cost to Revenue						28.67%						41.05%
% of Margin to Revenue						71.33%						58.97%

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