

**Annual
Financial Statements
FY 2022-23**

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

Balance Sheet As at March 31, 2023

(Rupees in Lacs)

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

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

As per our report of even date attached

For K. S. Dua & Co.

Chartered Accountants

FRN 017478N

(CA Swarn Singh Dhillon)

Partner

M.No. 527610

Place: Patiala

Date:

26-06-2023



For and on behalf of the Board

(Vinod Kumar Bansal)
Director/F&C

(Sudhir Kumar)
Chief Financial Officer

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

(Sahil Pandey)
Company Secretary

Statement of Profit & Loss for the year ended March 31, 2023

(Rupees in Lacs)

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

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

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



(CA Swarn Singh Dhillon)

Partner


M.No. 527610

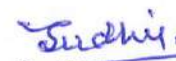
Place: Patiala

Date: 26-06-2023

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(Sudhir Kumar)
Chief Financial Officer


(Sahil Panday)
Company Secretary

Cash Flow Statement for the period ended March 31, 2023

(Rupees in Lacs)

Sr. No.	PARTICULARS	For the year ended March 31,	
		2023	2022
(A)	Cash Flow from Operating Activities		
	Net Profit/(Loss) before tax	10,204.73	21,647.93
	Adjustment for:-		
i	Income/Loss from sale of fixed assets	(533.90)	(1,603.38)
ii	Interest on Bank deposits	(4.33)	(3.69)
iii	Provision withdrawn on unserviceable/obsolete items - O&M	(3.93)	-
iv	Provision withdrawn/ utilised for losses under investigation	(78.24)	-
v	Provision for obsolete items - Capital	296.37	0.72
vi	Provision withdrawn for doubtful due from consumers	(1.39)	(0.40)
vii	Provision withdrawn for obsolete items - Capital	-	(0.06)
viii	Provision for losses under investigation/doubtful recoveries from employees/suppliers	318.96	15.93
ix	Provision for obsolete items - O&M	-	3.82
x	Finance cost	34,708.60	37,010.12
xi	Depreciation, Amortization & Impairment Expenses	31,460.08	30,449.07
xii	Reversal of excess provision of impairment loss	-	(174.40)
	Operating Profit/(Loss) before working capital changes	76,366.95	87,345.67
	Adjustment for working capital changes: (Increase)/Decrease in :-		
i	Trade receivables	(12,495.34)	(10,528.81)
ii	Inventories	(249.11)	228.63
iii	Other non current financial assets (excluding provision)	184.52	(76.19)
iv	Other non current assets	(125.50)	(128.80)
v	Bank balance other than cash & cash equivalent	1.58	(1.19)
vi	Other current financial assets	(87.52)	534.22
vii	Other current assets	(277.64)	337.04
	Increase/(Decrease) in		
viii	Non current provisions (including OCI)	1,148.93	957.90
ix	Current provisions	46.15	33.60
x	Other non current liabilities	6,109.20	(13,353.58)
xi	Other current financial liabilities (excluding interest accrued & borrowings)	22,245.25	(133.36)
xii	Other current liabilities	96.58	215.14
	Net working capital change	16,597.12	(21,915.40)
	Cash generated from operations	92,964.07	65,430.28
	Income tax (paid)/TDS/Refund (Net)	3,652.90	764.86
	Net Cash from operating activities	96,616.97	66,195.14
(B)	Cash Flow from investing activities		
i	(Increase)/Decrease in :-		
a	PPE (Net carrying amount + Depreciation excluding capitalized)	(26,115.96)	(38,858.58)
b	Intangible assets (Net carrying amount + Amortization)	(9.87)	(0.27)
c	Assets held for sale (Net carrying amount + Impairment - reversal)	263.57	(293.47)
d	Capital work in progress including capital stores(excluding provisions)	(20,253.75)	501.37
ii	Income/Loss from sale of fixed assets	533.90	1,603.38
iii	Interest on Bank deposits	4.33	3.69
iv	Consumer contribution for creating fixed assets	3,181.54	14,970.88
v	Government grants received towards cost of capital assets - yet to be utilized	2,165.22	615.59
vi	Government grants received towards cost of capital assets - utilized	319.94	690.41
	Net Cash used in investing activities	(39,911.09)	(20,766.99)
(C)	Cash Flow from financing activities		
i	Finance cost paid after adjustment of interest accrued on loans and lease liabilities	(34,568.49)	(39,048.05)
ii	Proceeds from long term borrowings (including current maturities)	63,138.66	35,453.87
iii	Repayments of long term borrowings (including current maturities)	(87,552.53)	(63,979.37)
iv	Proceeds from short term borrowings	10,909.29	32,159.35
v	Repayments of short term borrowings	(10,000.00)	(9,999.81)
vi	Proceeds from Lease liabilities	27.41	27.01
vii	Repayments of lease liabilities	(21.82)	(15.43)
	Net Cash from financing activities	(58,067.47)	(45,402.44)
(D)	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(1,361.59)	25.70
(E)	Cash and cash equivalents at the beginning of the year	1,835.87	1,810.17
(F)	Cash and cash equivalents at the end of the year (Refer Note No.12)	474.28	1,835.87

As per our report of even date attached

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

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



For and on behalf of the Board

(Vinod Kumar Bansal)
Director/F&C

(Sudhir Kumar)
Chief Financial Officer

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

(Sahil Pandey)
Company Secretary

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

A. Equity Share Capital

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

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

B. Other Equity

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

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

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

2 Previous reporting period

(Rupees in Lacs)

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

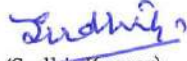
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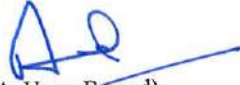
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(A. Venu Prasad)
Chairman-cum-Managing
Director


(Sahil Pariday)
Company Secretary



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

1 General Information

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

2 Significant Accounting Policies

2.1 Basis of preparation of Financial Statements

i) Statement of Compliance

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





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

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

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

ii) Basis of Measurement

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

iii) Use of estimates and judgment

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

iv) Functional and presentation currency

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

2.2 Property, Plant and Equipment (PPE)

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



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

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

2.3 Capital work in progress

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



2.4 Capital Stores

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

2.5 Depreciation and Amortization

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



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

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

2.6 Government Grant / Assistance

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

2.7 Impairment

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



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

2.8 Leases

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

As a lessee

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



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

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

As a lessor

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

2.9 Borrowing costs

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

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

2.10 Inventories

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



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

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

2.11 Cash and cash equivalents

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

2.12 Revenue recognition

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

Interest Income

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





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

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

2.13 Expense

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

2.14 Employee Benefits

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



2.15 Income taxes

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

2.16 Earnings per Share

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





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

2.17 Provisions

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

2.18 Contingent liabilities

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

2.19 Contingent Assets

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

2.20 Segment Reporting

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



2.21 Prior Period

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

2.22 Insurance claims

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

2.23 Financial instruments

Financial assets:

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

Financial assets are classified as those measured at:

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

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

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

- **Impairment:**

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



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

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

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

Financial liabilities:

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

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

Offsetting financial instruments:

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



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

(Rupees in Laacs)

Sr. No.	Particulars	Account Code	Gross Block					Gross carrying value as at March 31, 2023
			Gross carrying value as at March 31, 2022	Addition during the FY 2022-23 *	Assets transferred from Assets not in use i.e. Re-used during FY 2022-23	Assets transferred to Assets not in use/ Assets held for sale during FY 2022-23	Assets sold during FY 2022-23	
1	2	3	4	5	6	7	8	9
1	Land and land rights	10.1						
i	Land	10.101	2,93,686.55	338.75	-	-	-	2,94,025.30
ii	Right-of-use (ROU) - Land	10.102	803.42	-	-	-	-	803.42
2	Buildings	10.2	26,080.95	2,352.21	-	-	-	28,433.16
3	Other civil works	10.4	1,111.48	563.73	-	-	-	1,675.21
4	Plant and Machinery	10.5	4,00,775.06	16,912.13	-	(1,961.62)	(0.52)	4,15,725.06
5	Line and cable net works	10.6	3,43,577.74	5,489.96	-	-	-	3,49,067.70
6	Vehicles	10.7	1,036.18	723.05	-	(4.77)	-	1,754.46
7	Furniture and fixture	10.8	544.71	3.78	-	-	(3.82)	544.67
8	Office Equipment	10.9	808.01	88.10	-	-	(0.19)	895.92
	Total		10,68,424.10	26,471.70	-	(1,966.39)	(4.53)	10,92,924.89

(Rupees in Laacs)

Sr. No.	Particulars	Account Code	Accumulated Depreciation/Amortization					Net Block		
			Accumulated depreciation as at March 31, 2022	Depreciation charged during the FY 2022-23	Accumulated Depreciation on Assets transferred from Assets not in use i.e. Re-used during FY 2022-23	Accumulated Depreciation on Assets transferred to Assets not in use/ Assets held for sale during FY 2022-23	Accumulated Depreciation on Assets sold during FY 2022-23	Accumulated depreciation as at March 31, 2023	Net Carrying value as at March 31, 2023	Net Carrying value as at March 31, 2022
1	2	3	4	5	6	7	8	9	10	11
1	Land and land rights	12.1	99.28	33.09	-	-	-	132.37	2,94,696.35	2,94,390.69
2	Buildings	12.2	10,388.36	727.58	-	-	-	11,115.93	17,317.22	15,692.59
3	Other civil works	12.4	214.73	40.62	-	-	-	255.36	1,419.86	896.75
4	Plant and Machinery	12.5	1,95,079.26	16,440.22	-	(1,741.36)	(0.09)	2,09,778.04	2,05,947.01	2,05,695.80
5	Line and cable net works	12.6	1,48,882.06	15,513.10	-	-	-	1,64,395.15	1,84,672.54	1,94,695.68
6	Vehicles	12.7	529.56	115.26	-	(4.29)	-	640.54	1,113.92	506.62
7	Furniture and fixture	12.8	296.87	25.03	-	-	(0.79)	321.11	223.56	247.83
8	Office Equipment	12.9	735.74	22.72	-	-	(0.17)	758.28	137.64	72.28
	Total		3,56,225.86	32,917.63	-	(1,745.65)	(1.05)	3,87,396.79	7,05,528.09	7,12,198.24

* Detail of Additions during the year 2022-23:

(Rupees in Laacs)

1	Through CWIP		
i)	Contributory Works	3,181.54	
ii)	Govt Grant under PSDF Scheme	319.94	
iii)	Others	21,674.17	25,175.65
2	Directly Purchased		1,296.05
	Total		26,471.70



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

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Gross Block					Gross carrying value as at March 31, 2022
			Gross carrying value as at March 31, 2021	Addition during the FY 2021-22	Assets transferred from Assets not in use i.e. Re-used during FY 2021-22	Assets transferred to Assets not in use/ Assets held for sale during FY 2021-22	Assets sold during FY 2021-22	
1	2	3	4	5	6	7	8	9
1	Land and land rights	10.1						
i	Land	10.101	2,93,631.88	70.61	-	-	(15.94)	2,93,686.55
ii	Right-of-use (ROU) - Land	10.102	803.42	-	-	-	-	803.42
2	Buildings	10.2	25,088.62	1,044.02	-	-	(51.69)	26,080.95
3	Other civil works	10.4	699.23	416.24	-	-	(3.99)	1,111.48
4	Plant and Machinery	10.5	3,78,820.78	24,938.48	-	(2,983.76)	(0.43)	4,00,775.06
5	Line and cable net works	10.6	3,30,235.76	13,342.07	-	(0.10)	-	3,43,577.74
6	Vehicles	10.7	986.47	75.04	-	(25.33)	-	1,036.18
7	Furniture and fixture	10.8	536.83	9.40	-	-	(1.52)	544.71
8	Office Equipment	10.9	806.31	4.55	-	(0.60)	(2.25)	808.01
	Total (A)		10,31,609.30	39,900.41	-	(3,009.79)	(75.82)	10,68,424.10

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Accumulated Depreciation					Net Block		
			Accumulated depreciation as at March 31, 2021	Depreciation charged during the FY 2021-22	Accumulated Depreciation on Assets transferred from Assets not in use i.e. Re-used during FY 2021-22	Accumulated Depreciation on Assets transferred to Assets not in use/ Assets held for sale during FY 2021-22	Accumulated Depreciation on Assets sold during FY 2021-22	Accumulated depreciation as at March 31, 2022	Net Carrying value as at March 31, 2022	Net Carrying value as at March 31, 2021
1	2	3	4	5	6	7	8	9	10	11
1	Land and land rights	12.1	66.19	33.09	-	-	-	99.28	2,94,390.69	2,94,369.11
2	Buildings	12.2	9,732.16	701.22	-	-	(45.02)	10,388.36	15,692.59	15,356.46
3	Other civil works	12.4	186.62	29.81	-	-	(1.69)	214.73	896.75	512.61
4	Plant and Machinery	12.5	1,81,800.65	15,371.89	-	(2,093.21)	(0.07)	1,95,079.26	2,05,695.80	1,97,020.13
5	Line and cable net works	12.6	1,33,898.45	14,983.69	-	(0.08)	-	1,48,882.06	1,94,695.68	1,96,337.31
6	Vehicles	12.7	499.88	52.48	-	(22.79)	-	529.56	506.62	486.59
7	Furniture and fixture	12.8	272.30	24.78	-	-	(0.21)	296.87	247.83	264.54
8	Office Equipment	12.9	712.85	24.37	-	(0.60)	(0.88)	735.74	72.28	93.46
	Total (A)		3,27,169.09	31,221.33	-	(2,116.70)	(47.87)	3,56,225.86	7,12,198.24	7,04,440.21

Note 3.1

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

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

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

Note 3.2:

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





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

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

(Rupees in Lacs)

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

Intangible Assets for the year ended March 31, 2022

(Rupees in Lacs)

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





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

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

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Gross Block				
			Gross carrying value as at March 31, 2022	Assets transferred to Assets in use (re-use) during FY 2022-23	Assets transferred from Assets in use during FY 2022-23	Assets sold during FY 2022-23	Gross carrying value as at March 31, 2023
1	2	3	4	5	6	7	8
1	Damaged Transformer	16.611	1,363.37	-	1,898.21	(1,006.93)	2,254.65
2	Other Assets	16.631	18.28	-	68.18	(47.73)	38.72
	Total		1,381.65	-	1,966.39	(1,054.66)	2,293.38

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Accumulated Depreciation and Impairment						Net Block	
			Accumulated depreciation and Impairment as at March 31, 2022	Accumulated depreciation on Assets transferred to Assets in use (re-use) during FY 2022-23	Accumulated Depreciation on Assets transferred from Assets in use during FY 2022-23	Accumulated Depreciation on Assets sold during FY 2022-23	Net Impairment during FY 2022-23	Accumulated depreciation and Impairment as at March 31, 2023	Net Carrying value as at March 31, 2023	Net Carrying value as at March 31, 2022
1	2	3	4	5	6	7	8	9	10	11
1	Damaged Transformer	16.621/ 16.755	633.15	-	1,684.29	(527.39)	-	1,790.04	464.61	730.22
2	Other Assets	16.641	16.45	-	61.36	(42.96)	-	34.85	3.87	1.83
	Total		649.60	-	1,745.65	(570.35)	-	1,824.89	468.48	732.05

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





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

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

(Rupees in Lacs)

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

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Accumulated Depreciation and Impairment						Net Block	
			Accumulated depreciation and Impairment as at March 31, 2021	Accumulated depreciation on Assets transferred to Assets in use (re-use) during FY 2021-22	Accumulated Depreciation on Assets transferred from Assets in use during FY 2021-22	Accumulated Depreciation on Assets sold during FY 2021-22	Impairment during FY 2021-22	Accumulated depreciation and Impairment as at March 31, 2022	Net Carrying value as at March 31, 2022	Net Carrying value as at March 31, 2021
1	2	3	4	5	6	7	8	9	10	11
1	Damaged Transformer	16.621/ 16.755	1,188.21	-	2,087.62	(2,468.28)	(174.40)	633.15	730.22	263.33
2	Other Assets	16.641	7.68	-	29.08	(20.31)	-	16.45	1.83	0.85
	Total		1,195.89	-	2,116.70	(2,488.59)	(174.40)	649.60	732.05	264.19

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

(Rupees in Lacs)

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



Note 6 : Capital Work in Progress

(Rupees in Lacs)

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

Note 6.1 : Details of capital work in progress

(Rupees in Lacs)

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

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

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

(Rupees in Lacs)

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

Note 6.3 :

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

Note 6.4 : CWIP ageing Schedule

(Rupees in Lacs)

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

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

(Rupees in Lacs)

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

Note 6.6: Detail of projects where activity has been suspended

(Rupees in Lacs)

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



Note 6.7: Intangible Assets under Development ageing schedule

(Rupees in Lacs)

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

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

(Rupees in Lacs)

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

Note 6.9: Detail of projects where activity has been suspended

(Rupees in Lacs)

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

Note 7: Capital Stores

(Rupees in Lacs)

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

Note 7.1:

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

Note 7.2:

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

(Rupees in Lacs)

Gross Amount of Capital work in progress & Capital stores (Note 6+7)	55,651.44	35,694.06
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Note 8 : Other Non Current Financial Assets

(Rupees in Lacs)

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

Note 9 : Other Non Current Assets

(Rupees in Lacs)

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

Note 10 : Inventories

(Rupees in Lacs)

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

Note 10.1 :

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

Note 10.2 :

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



Note 11 : Trade Receivables

(Rupees in Lacs)

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

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

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

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

(Rupees in Lacs)

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

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

(Rupees in Lacs)

Sr. No.	Particulars	Account Code	Considered Good - Secured	Considered Good	Trade Receivable which have significant increase in credit risk	Credit Impaired	Total
1	2	3	4	5	6	7	8
i	PSPCL - Transmission charges	23.831	-	48,622.96	-	-	48,622.96
ii	PSPCL - SLDC charges	23.832	-	693.20	-	-	693.20
iii	Open Access Customers	23.801	-	35.70	-	2.53	38.23
iv	Government of Punjab (GOP)*	23.833	-	2,449.00	-	-	2,449.00
	Total		-	51,800.86	-	2.53	51,803.39

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

(Rupees in Lacs)

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

Note 11.6 : Unbilled dues- Nil



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

(Rupees in Lacs)

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

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

Note 12: Cash & Cash equivalents

(Rupees in Lacs)

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

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

(Rupees in Lacs)

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

Note 13: Bank balance other than Cash & Cash equivalents

(Rupees in Lacs)

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

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

Note 14: Other Current Financial Assets

(Rupees in Lacs)

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





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 15 : Current Tax Assets (Net)

(Rupees in Lacs)

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

Note 16 : Other Current Assets

(Rupees in Lacs)

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

Note 16.1 :

GST deposited on advance received against contribution/deposit works.



Note 17 : Equity share capital

(Rupees in Lacs)

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

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

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

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

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

Note 17.3 : Details of other Share holdings

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

All the above share holders are nominees of Punjab Government.

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





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 18 : Other Equity

(Rupees in Lacs)

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

Note:

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



Note 19 : Borrowings

(Rupees in Lacs)

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



Note 19 : Borrowings - Contd...

(Rupees in Lacs)

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

Note 19.1 :

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

Note 19.2 : Loan from PSPCL (11KV VCB)

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

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

(Rupees in Lacs)

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

Note 21 : Trade Payables (Non-Current)

(Rupees in Lacs)

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

Note 22 : Provisions

(Rupees in Lacs)

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

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

Note 23 : Other non current liabilities

(Rupees in Lacs)

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



Note 24 : Borrowings

(Rupees in Lacs)

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

Note 25: Current Maturity of Long term borrowings

(Rupees in Lacs)

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



(Rupees in Lacs)

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

Note 26 : Lease Liabilities against Leasehold Assets (Current)

(Rupees in Lacs)

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

Note 27 : Trade Payables (Current)

(Rupees in Lacs)

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



Note 28 : Other Current Financial Liabilities

(Rupees in Lacs)

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

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

Note 29 : Other Current Liabilities

(Rupees in Lacs)

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

Note 30 : Provisions

(Rupees in Lacs)

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

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

Note 31 : Deferred Revenue

(Rupees in Lacs)

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



Note 32 : Revenue from Operations

(Rupees in Lacs)

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

Note 32.1 :

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

Note 33 : Other Income

Note 33.1 : Other source of Revenue

(Rupees in Lacs)

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

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

(Rupees in Lacs)

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

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



Note 34 : Employee benefits expense

(Rupees in Lacs)

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

Note 34.1 : Details of provision for Gratuity and leave encashment

(Rupees in Lacs)

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



Note 34.2 : Detail of Terminal benefits-Gratuity

(Rupees in Lacs)

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

Note 34.3 : Detail of Terminal benefits-Leave encashment

(Rupees in Lacs)

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

Note 34.4 : Detail of Electricity concession to employees

(Rupees in Lacs)

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

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

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

Note 34.6 : Employee benefits expenses - Terminal benefits

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

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



Note 35 : Finance Costs

(Rupees in Lacs)

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

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

Note 36 : Depreciation, Amortization & Impairment Expenses

(Rupees in Lacs)

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

Note 37 : Repairs & Maintenance

(Amount in Rupees)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Plant and Machinery			
	- On bays maintained by PGCIL	74.141	168.32	162.60
	- Others	Bal. 74.1	2,606.47	2,306.84
2	Buildings	74.2	346.51	383.48
3	Civil Works	74.3	98.63	103.53
4	Lines and Cable net works	74.5	400.95	377.40
5	Vehicles	74.6	32.16	32.01
6	Furniture and Fixtures	74.7	1.06	1.03
7	Office Equipment	74.8	4.24	3.21
Total			3,658.33	3,370.12
8	Less: R&M expenses for assets used in construction capitalized	74.9	85.46	191.51
Net Total			3,572.87	3,178.61



Note 38 : Administration & General Expenses

(Rupees in Lacs)

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

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

(Rupees in Lacs)

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

Note 39 : ULDC Charges

(Rupees in Lacs)

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





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 40 : Other Expenses/Debits

(Rupees in Lacs)

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

Note 41 : CSR activities

(Rupees in Lacs)

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

Note 42: Other Comprehensive Income

(Rupees in Lacs)

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



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

(a) Provisions

(Rupees in Lacs)

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

(b) Contingent Liabilities:

(Rupees in Lacs)

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

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

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

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

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

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

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

44 Capital Commitments

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



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

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

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

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



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

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

(Rupees in Lacs)

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



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

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



47 Fair Value Hierarchy

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

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

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

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

48 Financial risk management

Financial risk factors

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

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

a) Market Risk

Interest rate risk

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

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

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

Sensitivity

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

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



b) Credit Risk

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

i) Trade Receivables

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

Credit risk exposure

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

(Rupees in Lacs)

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

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

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

ii) Other financial assets

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

c) Liquidity Risk

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

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

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

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

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

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

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



49 Capital Management

Risk Management:

The Company's objectives when managing capital are to:

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

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

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

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

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

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

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

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

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

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

As lessee

- Maturity analysis of lease liabilities

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

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

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

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

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

53.1 Entity-Wide Disclosures-

1. Information about major customers

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

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

2. Geographical Information

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

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

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

3. Revenue from major products

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

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



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

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

Employees recruited by PSTCL covered under the NPS scheme.

Gratuity and Leave Encashment

1 Summary of membership data

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

2 Actuarial Assumptions

a) Economic Assumptions

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

b) Demographic Assumptions

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

3 Actuarial Method:

Projected Unit Credit Actuarial Method

4 Scale of Benefits

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

5 Plan Liability

(Rupees in Lacs)

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



6 Service Cost

(Rupees in Lacs)

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

7 Net Interest Cost

(Rupees in Lacs)

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

8 Change in Benefit Obligation

(Rupees in Lacs)

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Present value of obligation as at the beginning of the period	1,633.11	1,191.29	2,565.04	1,877.37
Acquisition adjustment	-	-	-	-
Interest cost	117.26	80.53	184.17	126.91
Service cost	282.41	223.30	452.00	351.70
Past service cost including curtailment Gains/Losses	-	-	-	-
Benefits Paid	(14.46)	-	(0.48)	(2.60)
Total Actuarial (Gain)/Loss on obligation	115.04	137.98	174.19	211.66
Present value of obligation as at the end of the period	2,133.35	1,633.11	3,374.91	2,565.04

9 Bifurcation of Actuarial Gain/Loss on obligation

(Rupees in Lacs)

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

10 Actuarial Gain/Loss on Plan Asset

(Rupees in Lacs)

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

11 Balance Sheet and related analysis

(Rupees in Lacs)

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

12 The amounts recognized in the income statement

(Rupees in Lacs)

Particulars	Gratuity		Leave	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Total service cost	282.41	223.30	452.00	351.70
Net interest cost	117.26	80.53	184.17	126.91
Net actuarial (gain)/loss recognized in the period	-	-	174.19	211.66
Expenses recognized in the income statement	399.67	303.83	810.36	690.27

13 Other Comprehensive Income (OCI)

(Rupees in Lacs)

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



14 Change in Plan Assets

(Rupees in Lacs)

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

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

(Rupees in Lacs)

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

16 Change in Net Defined Benefit Obligation

(Rupees in Lacs)

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

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

(Rupees in Lacs)

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

18 Expected contribution for the next Annual reporting period

(Rupees in Lacs)

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

19 Sensitivity Analysis of the defined benefits obligation

(Rupees in Lacs)

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



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

a. List of CMD/Directors/key managerial personnel

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



b. Compensation of key management personnel

(Rupees in Lacs)

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

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

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



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

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

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

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



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

i) Basic EPS

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

(Rupees in Lacs)

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

ii) Diluted EPS

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

(Rupees in Lacs)

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

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

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

(Rupees in Lacs)

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



Analytical Ratios

Sr. No.	Ratios-	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Change (% age)	Reason for variance (if above 25%)
a	Current Ratio	Current Assets	Current Liabilities	0.76	0.96	-20.92%	N.A.
		Total Current Assets as shown in Balance sheet Total of Note 10 to 16	Total Current Liabilities as shown in Balance sheet and it excludes Current maturity of long term borrowings Total of Note 24 to 30 excluding 25				
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.20	1.32	-9.09%	N.A.
		Total borrowings + Current maturity of long term borrowings Note 19+25	Total Equity share capital & other equity as shown in Balance sheet Total Note 17+18				
c	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	0.58	0.79	-26.05%	PSERC through its tariff order for FY 2022-23 has allowed Revenue Gap of FY 2020-21, carrying costs of earlier years & review of tariff of FY 2021-22.
		Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc Profit/Loss for the period+ Note 35+Note 36+Note No 40	Debt service = Interest & Lease Payments + Principal Repayments Net cash from financing activities in CFS minus Proceeds from Long term, Short term, lease liabilities as shown in CFS				
d	Return on Equity Ratio	Net Profit After Taxes	Average Shareholder's Equity	3.29%	7.36%	-55.26%	PSERC through its tariff order for FY 2022-23 has allowed Revenue Gap of FY 2020-21, carrying costs of earlier years & review of tariff of FY 2021-22.
		Profit/(Loss) for the period (C-D) as shown in P&L A/c	Average of opening & closing Shareholder's equity as shown in Balance sheet (Note 17+18)				
e	Inventory turnover ratio	COGS or Sales	Average Inventory	N.A.	N.A.	N.A.	N.A.
f	Trade Receivables turnover ratio	Net credit sales	Average accounts receivables	3.50	4.33	-19.09%	N.A.
		Revenue from Operations as shown in P&L A/c (Note 32)	Average of opening & closing Trade Receivables as shown in BS (Note 11)				
g	Trade payables turnover ratio	Net credit Purchases	Average trade Payables	N.A.	N.A.	N.A.	N.A.
h	Net capital turnover ratio	Net sales	Average Working Capital	(16.66)	37.31	-144.66%	PSERC through its tariff order for FY 2022-23 has allowed Revenue Gap of FY 2020-21, carrying costs of earlier years & review of tariff of FY 2021-22.
		Revenue from Operations as shown in P&L A/c (Note 32)	Average of opening & closing Working Capital. Working Capital = Current Assets (Note 10 to 16)- Current Liabilities excluding Current Maturity of Long term borrowings (Note 24 to 30- Note 25)				
i	Net profit ratio	Net Profit	Net Sales	6.40%	14.70%	-56.46%	PSERC through its tariff order for FY 2022-23 has allowed Revenue Gap of FY 2020-21, carrying costs of earlier years & review of tariff of FY 2021-22.
		Profit/(Loss) for the period (C-D) as shown in P&L A/c	Revenue from Operations as shown in P&L A/c (Note 32)				
j	Return on Capital employed	Earning before interest and taxes	Capital Employed	6.03%	7.85%	-23.16%	N.A.
		Profit/(Loss) for the period (C-D)+ Finance costs (Note 35) as shown in P&L A/c	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability Total assets (A+B) as shown in BS- Current liability excluding current maturity of long term borrowings (Note 24 to 30-Note No. 25)				
k	Return on Investment	Net Profit After Interest And Taxes	Average Net Worth	8.25%	20.06%	-58.88%	PSERC through its tariff order for FY 2022-23 has allowed Revenue Gap of FY 2020-21, carrying costs of earlier years & review of tariff of FY 2021-22.
		Profit/(Loss) for the period (C-D) as shown in P&L A/c	Average of opening & closing of Equity share capital & Closing balance of Profit & Loss Account as shown in Balance sheet (Note 17+18)				



59 Corporate Social Responsibility Expenses

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

(Rupees in Lacs)

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

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

60 Dues to Micro, Small and Medium Enterprises

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

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

(Rupees in Lacs)

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

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

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

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

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

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

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

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

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

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

(Rupees in Lacs)

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


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

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





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


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


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




(Vinod Kumar Bansal)
Director/F&C


(Sudhir Kumar)
Chief Financial Officer


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


(Sahil Pandey)
Company Secretary