

PUNJAB STATE TRANSMISSION CORPORATION LIMITED Balance Sheet As at March 31, 2017

(Amount in Rupees)

Sr. No.	Particulars	Note No.	Figures As at March 31, 2017	Figures As at March 31, 2016	Figures As at April 01, 2015
I	ASSETS				
1	Non current assets				
	(a) Property, Plant and Equipment	3	67,61,01,44,545	65,27,98,72,856	64,07,18,56,405
	(b) Capital work in progress	4 & 5	7,91,07,13,027	8,72,31,82,438	8,76,91,49,412
	(c) Financial Assets		٥		
	(i) Others	6	3,93,90,719	3,91,54,954	5,03,11,584
	(d) Other non current assets	7	56,60,96,769	58,62,39,679	59,48,18,270
			76,12,63,45,060	74,62,84,49,927	73,48,61,35,671
2	Current assets				
	(a) Inventories	8	17,99,12,862	21,51,50,178	18,93,21,724
	(b) Financial assets			2,	
	(i) Trade receivables	9	5,84,41,18,393	3,81,07,67,037	1,85,47,82,493
	(ii) Cash and cash equivalents	10	15,28,092	70,32,994	1,42,81,490
	(iii) Others	11	7,13,38,767	5,94,99,815	2,30,61,223
	(c) Current tax assets (Net)	12	38,84,95,536	36,69,33,435	15,00,95,190
	(d) Other current assets	13	4,50,77,901	27,63,865	27,11,478
		10.	6,53,04,71,551	4,46,21,47,324	2,23,42,53,598
	Total		82,65,68,16,611	79,09,05,97,251	75,72,03,89,269
II	EQUITY AND LIABILITIES			1" "	
	EQUITY		=	3	
	(a) Equity Share capital	14	6,05,88,34,650	6,05,88,34,650	6,05,88,34,650
	(b) Other Equity	15	22,54,89,51,016	22,50,11,52,049	22,38,33,76,451
			28,60,77,85,666	28,55,99,86,699	28,44,22,11,101
	LIABILITIES			·	
1	Non current liabilities				
	(a) Financial liabilities				¥
	(i) Borrowings	16	43,77,24,06,016	40,33,73,37,460	37,78,64,66,426
	(b) Provisions	17	9,38,21,380	4,68,36,320	2,81,18,573
	(c) Other non current liabilities	18	1,32,90,11,276	1,19,48,97,571	1,18,86,35,612
			45,19,52,38,672	41,57,90,71,351	39,00,32,20,611
2	Current liabilities	HI.			
	(a) Financial liabilities				2
	(i) Borrowings	19	2,08,80,94,943	2,53,82,66,111	1,77,06,56,178
	Other financial liabilities (other than those specified in item (c))	20	6,71,50,10,677	6,33,70,59,549	6,15,67,44,221
	(b) Other current liabilities	21	4,98,82,719	7,56,84,381	34,72,23,265
	(c) Provisions	22	8,03,934	5,29,160	3,33,893
			8,85,37,92,273	8,95,15,39,201	8,27,49,57,557
	Total	2	82,65,68,16,611	79,09,05,97,251	75,72,03,89,269
	Significant accounting policies	2	32,00,00,10,011	17,07,00,71,1201	. 5,. 2,55,65,25
	The accompaning Notes 1 to 68 are an integral p.		nancial statements		

As per our report of even date attached

For Rajiv Goel & Associates

Chartered Accountants

FRN 011106N

(Rohit Goel) Partner M.No 091756

Place: Patiala

For and on behalf of the Board

(Jatinder Goyal) Director/F & C

(Vinod Bansal) Chief Financial Officer (A. Venu Prasad)

Chairman-cum-Managing

Director



PUNJAB STATE TRANSMISSION CORPORATION LIMITED Statement of Profit & Loss for the year ended March 31, 2017

(Amount in Rupees)

				(Amount in Rupees)
Sr. No.	Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I	Income			
	(a) Revenue from operations	23	12,43,15,78,564	11,77,18,26,854
	(b) Other income	24	32,00,51,852	29,90,23,000
	Total Income		12,75,16,30,416	12,07,08,49,854
II	Expenses		,	
	(a) Employee benefit expenses	25	4,41,96,13,860	4,03,87,65,847
	(b) Finance costs	26	5,07,39,96,198	4,76,46,17,768
	(c) Depreciation, amortization & impairment expenses	27	2,61,37,43,093	2,51,38,42,501
	(d) Other expenses			
	(i) Repairs & maintenance	28	26,05,78,274	33,80,22,372
	(ii) Administration & General expenses	29	17,97,90,283	16,69,25,249
	(iii) ULDC charges	30	9,93,22,430	11,75,65,557
	(iv) Others expenses/debits	31	4,32,56,278	1,64,83,797
	Total expenses		12,69,03,00,416	11,95,62,23,091
Ш	Profit/(Loss) before tax		6,13,30,000	11,46,26,763
	Tax expense	32		
	(i) Current tax		1,02,63,800	0
	(ii) Adjustment of tax relating to earlier year		16,76,401	(31,13,374)
IV	Profit/(Loss) for the period		4,93,89,799	11,77,40,137
V	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss		* * * * * * * * * * * * * * * * * * * *	4 5
	-Acturial Gain/(Loss) on Gratuity	33	(15,90,832)	35,461
	Other Comprehensive Income		(15,90,832)	35,461
VI	Total Comprehensive Income for the period (IV + V)		4,77,98,967	11,77,75,598
	Earnings per equity share			IV. C
	Basic & Diluted	49	0.08	0.19

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

FRN 011106N

(Rohit Goel) Partner

M.No 091756 Place: Patiala

Date: 23-1

For and on behalf of the Board

(Jatinder Goyal)

Director/F & C

(Vinod Bansal) Chief Financial Officer (A. Venu Prasad) Chairman-cum-Managing

Director

Company Secretary



Cash Flow Statement for the period ended March 31, 2017

(Amount in Rupees)

Sr. No.	PARTICULARS	For the Year Ende	d March 31, 2017	For the Year Ende	d March 31, 2016
	Cash Flow from Operating Activities			T	
	Net Profit/(Loss) before tax Adjustment for:		6,13,30,000		11,46,26,763
- 1	Interest on bank deposits	0		(2,16,992)	
1	Income from sale of fixed assets	(50,26,874)		(5,37,78,418)	
- 1	Provision withdrawn on unserviceable/obsolete items - capital	(68,49,529)		(19,61,941)	
- 1	Provision for unserviceable & obsolete items - capital	2,65,70,432	2	1,08,54,329	
- 1	Finance cost	5,07,39,96,198		4,76,46,17,768	
	Depreciation, Amortization & Impairment Expenses	2,61,37,43,093	7,70,24,33,320	2,51,38,42,501	7,23,33,57,247
	Operating Profit/(Loss) before working capital changes		7,76,37,63,320		7,34,79,84,010
	Adjustment for working capital changes:				
	(Increase)/Decrease in trade receivables	(2,03,33,51,356)		(1,95,59,84,544)	
- 1	(Increase)/Decrease in inventories	3,52,37,316		(2,58,28,454)	
iii	(Increase)/Decrease in other non current financial assets	(2,35,765)		1,11,56,630	
iv	(Increase)/Decrease in other non current assets	2,01,42,910		85,78,591	
v	(Increase)/Decrease in other current financial assets	(1,18,38,952)		(3,66,28,193)	
vi	(Increase)/Decrease in other current assets including current tax asset (net)	(28,27,98,303)		(42,75,02,129)	
vii	Increase/(Decrease) in non current provisions	4,53,94,228		1,87,53,208	
viii	Increase/(Decrease) in current provisions	2,74,774		1,95,267	
ix	Increase/(Decrease) in other non current liabilities	13,41,13,705		62,61,959	
x	Increase/(Decrease) in other current financial liabilities	(14,76,14,825)		(40,60,86,822)	
хi	Increase/(Decrease) in other current liabilities	(2,58,01,662)		(27,15,38,884)	
	Net working capital change		(2,26,64,77,930)		(3,07,86,23,371)
	Cash generated from operations		5,49,72,85,390		4,26,93,60,639
	Income tax paid		20,69,81,965		21,37,24,871
	Net Cash from operating activities		5,70,42,67,355		4,48,30,85,510
(B)	Cash Flow from investing activities				
i	(Increase)/Decrease in PPE and intangible assets	(4,94,40,14,782)		(3,72,18,58,952)	
ii	(Increase)/Decrease in capital work in progress including capital	79,27,48,508		3,70,74,586	5 *
iii	stores Income on sale of fixed assets	50,26,874	-	5,37,78,418	
iv	Interest income	0		4,06,593	
	Net Cash used in investing activities		(4,14,62,39,400)		(3,63,05,99,355)
	Cash Flow from financing activities				
i	Finance cost paid	(5,01,84,34,424)		(4,77,36,08,346)	
ii	Movement in long term borrowings	3,90,50,72,735		3,14,62,63,762	
iii	Movement in short term borrowings	(45,01,71,168)		76,76,09,933	
	Net Cash from financing activities		(1,56,35,32,857)		(85,97,34,651)
(D)	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(55,04,902)		(72,48,496)
(E)	Cash and cash equivalents at the beginning of the year	c	70,32,994	,	1,42,81,490
(F)	Cash and cash equivalents at the end of the year		15,28,092	ŀ	70,32,994

As per our report of even date attached

For Rajiv Goel & Associates Chartered Accountants

FRN 011106N

(Rohit Goel)

Partner M.No 091756 Place: Patiala

Date: 23-1-201

For and on behalf of the Board

(Jatinder Goyal) Director/F & C

(Vinod Bansal) Chief Financial Officer (A. Venu Prasad) Chairman-cum-Managing

Director

Statement of Changes in Equity for the period ended March 31, 2017 Notes to accounts for the year ended March 31, 2017

Equity Share Capital	
Balance as at April 1, 2015	6,05,88,34,650
Changes in equity share capital during the year	
Balance as at March 31, 2016	6,05,88,34,650
Changes in equity share capital during the year	1
Balance as at March 31, 2017	6,05,88,34,650

		Reserv	Reserves & Surplus		Other	Total
	General	Capital Reserve	Other Reserve -	Retained Earnings	items of	
Particulars	Reserve	•	Material cost	(Surplus Account)	IDO	٠
			Variance Reserve			
Balance as per previous IGAAP March 31, 2015	2,00,05,121	18,45,82,07,825	16,28,70,583	3,97,70,72,703	1	22,61,81,56,232
Changes in prior period errors	1	1	r	(23,44,77,244)	1	(23,44,77,244)
Acturial adjustment due to Ind AS				(3,02,537)		(3,02,537)
Restated balance at the beginning of the reporting period as at April 1, 2015	2,00,05,121	18,45,82,07,825	16,28,70,583	3,74,22,92,922	•	22,38,33,76,451
(i) Reclassification of items	ı	16,28,70,583	(16,28,70,583)			0
(ii) Changes in prior period errors				10,03,34,081		10,03,34,081
(iii) Acturial adjustment due to Ind AS				659'47'636		9,47,639
(iv) Profit for the year other than item (i) to (iii)	1	•	-	1,64,58,417	-	1,64,58,417
Profit during the year				11,77,40,137		
(v) Other comprehensive Income				35,461		35,461
Total Comprehensive income				11,77,75,598		
Balance at the end of reporting period March 31, 2016	2,00,05,121	18,62,10,78,408	0	3,86,00,68,520	0	22,50,11,52,049
Profit during the year	,		1	4,93,89,799	1	4,93,89,799
Other comprehensive income				(15,90,832)		(15,90,832)
Total Comprehensive income				4,77,98,967		
Balance at the end of the reporting period March 31, 2017	2,00,05,121	18,62,10,78,408	0	3,90,78,67,487	0	22,54,89,51,016
As per our report of even date attached		For and on behalf of the Board	of the Board			, and the second

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

(Rohit Goel) Partner

Place: Patiala Date: 23-1-20/8 M.No 091756

Chief Financial Officer (Vinod Bansal)

Chairman-cum-Managing

Director

(A. Venu Prasad)

(Jatinder Goyal) Director/F & C

Statement of changes in Equity as at April 01, 2015 Transitional Balance Sheet as at April 01, 2015

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Equity Share Capital	
Balance as at March 31, 2015	6,05,88,34,650
Changes in equity share capital	-
Balance as at April 01, 2015	6,05,88,34,650

Other Equity

(Amount in Rupees)

			Reserves & Surplus	Surplus		Other items	Total
				Other Reserve		of OCI	
Sr. No.	Particulars	General Reserve	General Reserve Capital Reserve	Material cost Variance Reserve	Retained Earnings		a a
	Balance as per previous IGAAP as at March 31, 2015	2,00,05,121	18,45,82,07,825	16,28,70,583	3,97,70,72,703	ī	22,61,81,56,232
	Ind AS adjustments:				-		
	Changes in prior period errors (Depreciation) 2015-16	,	1	1	(6,20,44,049)	1	(9,20,44,049)
:=	Changes in prior period errors (IUT) 2015-16				(2,09,64,332)		(2,09,64,332)
∷∄	Changes in prior period errors (CWIP) 2015-16				(2,65,94,067)	6	(2,65,94,067)
.≥	Changes in prior period errors (Impairment)				(5,51,23,646)		(5,51,23,646)
>	Prior period errors (Depreciation) discovered in 2016-17	-			(4,00,24,485)		(4,00,24,485)
vi	Error of excess overtime payment discovered in FY 2015-16				2,73,335		2,73,335
	Total Ind AS adjustments	1	ì	1	(23,44,77,244)		(23,44,77,244)
	Restated balance at the beginning of the reporting period as at April 01, 2015 (before Acturial adjustment)	2,00,05,121	18,45,82,07,825	16,28,70,583	3,74,25,95,459	•	22,38,36,78,988
	Acturial adjustment due to Ind AS	1	-	1	(3,02,537)	1	(3,02,537)
	Restated balance at the beginning of the reporting period as at April 01, 2015	2,00,05,121	18,45,82,07,825	16,28,70,583	3,74,22,92,922	0	22,38,33,76,451

For and on behalf of the Board

As per our report of even date attached

For Rajiv Goel & Associates Chartered Accountants

FRN 011106N

(Jatinder Goyal) Director/F & C

Chairman-cum-Managing

Director

(A. Venu Prasad)

(Vinod Bansal) Chief Financial Officer

Date: 22-1 M.No 091756 Place: Patiala

(Rohit Goel) Partner

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 interalia provided for transfer of functions, undertakings assets, properties, rights, liabilities, obligations, proceedings and personnel of Punjab State Electricity Board. The Scheme was subsequently amended by State 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 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 for certain financial instruments (referred in Note 2.23 of Accounting policy) which are measured at fair values.

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.

- 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, 2014, depreciation is provided as per PSERC (Terms & Conditions for determination of Tariff) Regulations, 2005 (as amended in 2012) (PSERC Regulations). In accordance with PSERC Regulations depreciation has been provided on the straight line method at rates specified in Appendix II of Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2014.
- 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.
- 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 viz computer software are amortised on straight line method at rates specified in Appendix II of Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2014.
- 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.
- 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 are amortised over the period of lease, including the optional period of lease, as per the terms of the 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

- Finance leases are capitalised at the lease's inception date at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. 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.
- Operating lease payments are charged to the profit or loss on a straight-line basis over the lease term.

As a lessor

 Lease income from operating leases is recognized in income on a straightline 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) Average of opening and closing outstanding loans for capital works
 - c) Interest paid and provided for the year on loans for capital works
 - d) Capitalisation 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.
- 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 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 recognised on a time proportion basis, by reference to the principal outstanding and the rate applicable, using the effective interest rate method (EIR).
- 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.

- Provision 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.
- Remeasurement, 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.

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.

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.

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	Note 3: Property, Plant and Equipment for the year ended March 31, 2017	and Equi	ipment for the yes	ar ended Marci	h 31, 2017										(Amount in Rupees)
				Gross Block	Block			A	Accumulated Depreciation & Impairment	preciation & In	pairment			Net Block	ock
Sr. No.	Particulars	Account	Gross carrying value as at March 31, 2016	Additions	Disposal/ assets transferred in re-use	Gross carrying value as at March 31, 2017 (A)	Accumulated depreciation and Impairment as at March 31, 2016	Additions	Disposal	Less: Ind AS Adjustments (Prior period of transition date)	Less: Ind AS Adjustments (Prior period of 2015-16)	Add: Impairment (GH- 16.755 & 16.757)	Accumulated depreciation and Impairment as at March 31, 2017 (B)	Carrying value as at March 31, 2017 (C=A-B)	Carrying value as at March 31, 2016
1	Land and land rights	10.1	29,26,88,26,396	0		29,26,88,26,396	0	0		0	0		0	29,26,88,26,396	29,26,88,26,396
7	-	10.2	1,54,70,85,819	20,91,22,536		1,75,62,08,355	69,59,16,824	4,43,98,759		4,95,575	17,74,635		73,80,45,373	1,01,81,62,982	85,11,68,995
3		10.4	2,97,54,101	82,28,959		3,79,83,060	97,87,377	14,49,391		698	1,58,524		1,10,77,375	2,69,05,685	1,99,66,724
4	Plant and Machinery	10.5	28,34,82,54,386	2,24,73,40,236	2,46,23,935	30,57,09,70,687	11,31,93,13,193	1,41,29,86,456	1,00,13,174	2,10,12,606	2,54,22,445		12,67,58,51,424	17,89,51,19,263	17,02,89,41,193
വ		10.6	24,62,23,89,311	2,56,46,12,664		27,18,70,01,975	6,70,69,35,941	1,25,23,85,468	1.0	1,84,61,928	1,15,60,273	2	7,92,92,99,208	19,25,77,02,767	17,91,54,53,370
9	Vehicles	10.7	7,82,23,630	(40,03,524)		7,42,20,106	6,39,52,047	(23,11,796)		0	0		6,16,40,251	1,25,79,855	1,42,71,583
		10.8	3,64,67,671	34,78,345		3,99,46,016	1,56,08,021	22,30,609		53,507	86,182		1,76,98,941	2,22,47,075	2,08,59,650
8	Office Equipment	10.9	6,77,10,984	2,11,820		6,79,22,804	3,47,61,838	95,62,995		0	(7,027)		4,43,31,860	2,35,90,944	3,29,49,146
	Total (A)		83,99,87,12,298	5,02,89,91,036	2,46,23,935	89,00,30,79,399	18,84,62,75,241	2,72,07,01,882	1,00,13,174	4,00,24,485	3,89,95,032	0	21,47,79,44,432	67,52,51,34,967	65,15,24,37,057
6	Assets not in use - Idle/ repairable	16.511/	22,09,85,523	25,00,000	6,58,52,595	15,76,32,928	12,92,04,025	4,88,942	2,91,56,103	0	0		10,05,36,864	5,70,96,064	9,17,81,498
10	Assets not in use - Damaged/ unrepairable	16.511/	21,23,16,549	40,03,524	6,29,82,754	15,33,37,319	17,66,62,248	36,03,172	4,60,87,113	0	0	(87,54,502)	12,54,23,805	2,79,13,514	3,56,54,301
	Total (B)		43,33,02,072	65,03,524	12,88,35,349	31,09,70,247	30,58,66,273	40,92,114	7,52,43,216	0	0	(87,54,502)	22,59,60,669	8.50.09.578	12.74.35.799
	Gross Total (A + B)		84,43,20,14,370	5,03,54,94,560	15,34,59,284	89,31,40,49,646	19,15,21,41,514	2,72,47,93,996	8,52,56,390	4,00,24,485	3,89,95,032	(87,54,502)	21,70,39,05,101	67,61,01,44,545	65,27,98,72,856
l	Property, Plant and Equipment for the year ended March 31, 2016	ent for the 3	year ended March 31,	2016											
				Gross Block	3lock			1	Accumulated Depreciation & Impairment	preciation & Imp	pairment			Net Block	ock
Sr. No.	r. o.	Account	Gross carrying value as at April 01, 2015	Additions	Disposal	Gross carrying value as at March 31, 2016 (A)	Accumulated depreciation and Impairment as at April 01, 2015	Additions	Disposal (Less: Ind AS Adjustments (Prior period of transition date)	Add: Ind AS Adjustments (Prior period of 2016-17)	Add: Impairment (GH-16.755 & 16.757)	Accumulated depreciation and Impairment as at March 31, 2016	Carrying value as at March 31, 2016 (C=A-B)	Deemed cost as at 1st April 2015
L		10.1	29,26,84,01,831	4,24,565		29,26,88,26,396	0	0			0		0	29,26,88,26,396	29,26,84,01,831
7	-	10.2	1,45,28,78,578	9,42,07,241		1,54,70,85,819	65,96,53,252	3,79,04,532		34,15,595	17,74,635		69,59,16,824	85,11,68,995	79,32,25,326
· .		10.4	2,34,61,748	62,92,353		2,97,54,101	86,41,366	9,87,487	***	0	1,58,524		97,87,377	1,99,66,724	1,48,20,382
4 1		10.5	25,82,14,35,957	2,61,41,16,387	8,72,97,958	28,34,82,54,386	10,16,78,97,647	1,26,28,10,061	5,17,82,923	8,50,34,037	2,54,22,445		11,31,93,13,193	17,02,89,41,193	15,65,35,38,310
ro .		10.6	23,87,72,08,259	74,51,81,052		24,62,23,89,311	5,66,47,76,403	1,03,42,50,195		36,50,930	1,15,60,273		6,70,69,35,941	17,91,54,53,370	18,21,24,31,856
9		10.7	7,99,40,214	0	17,16,584	7,82,23,630	6,39,61,374	15,35,599	15,44,926	0	0		6,39,52,047	1,42,71,583	1,59,78,840
		10.8	3,51,82,213	12,85,458		3,64,67,671	1,34,83,196	20,39,874		1,231	86,182		1,56,08,021	2,08,59,650	2,16,99,017
∞	Office Equipmen	10.9	6,64,27,776	12,83,208		6,77,10,984	2,47,06,601	1,00,04,520	8	(57,744)	(7,027)		3,47,61,838	3,29,49,146	4,17,21,175
_	Total (A)		80,62,49,36,576	3,46,27,90,264	8,90,14,542	83,99,87,12,298	16,60,31,19,839	2,34,95,32,268	5,33,27,849	9,20,44,049	3,89,95,032	0	18,84,62,75,241	65,15,24,37,057	64,02,18,16,737
6		16.511/ 16521	48,69,479	21,61,16,044		22,09,85,523	3,33,342	12,88,70,683			2,		12,92,04,025	9,17,81,498	45,36,137
10	Assets not in use - Damaged/ unrepairable	16.511/	23,77,78,829	11,07,02,839	13,61,65,119	21,23,16,549	19,22,75,298	8,08,13,761	10,01,67,880	**********		37,41,069	17,66,62,248	3,56,54,301	4,55,03,531
	Total (B)		24,26,48,308	32,68,18,883	13,61,65,119	43,33,02,072	19,26,08,640	20,96,84,444	10,01,67,880	0	0	37,41,069	30,58,66,273	12,74,35,799	5,00,39,668
	Gross Total (A + B)		80,86,75,84,884	3,78,96,09,147	22,51,79,661	84,43,20,14,370	16,79,57,28,479	2,55,92,16,712	15,34,95,729	9,20,44,049	3,89,95,032	37,41,069	19,15,21,41,514	65,27,98,72,856	64,07,18,56,405





Property, Plant and Equipment as at April 01, 2015

- 0	, , , , , , , , , , , , , , , , , , , ,	-		-	The same of the sa	The state of the s		NAME AND ADDRESS OF THE OWNER, OF TAXABLE PARTY AND ADDRESS OF TAXABLE PARTY AND ADDRESS OF TAXABLE PARTY.	WORK COMMAND AND ADDRESS OF THE PARTY AND ADDR					
				Gross Block	ock			A	Accumulated Depreciation & Impairment	preciation & Ir	npairment			
Sr. No.	Particulars	Account	Gross carrying value as at March 31, 2015	Ind AS Adjustments April 01, 2015		Gross carrying value as at April 01, 2015 (A)	Accumulated depreciation as at March 31, 2015	Add: Ind AS Adjustments (Prior period of 2015-16)	Add: Ind AS Adjustments (Prior period of 2016-17)			Add: Impairment (GH- 16.755 & 16.757)	Accumulated depreciation and Impairment as at April 01, 2015 (B)	Deemed cost As at April 01, 2015 (C = A-B)
	Land and land rights	10.1	29,26,84,01,831	0		29,26,84,01,831	0						0	29,26,84,01,831
	Buildings	10.2	1,45,28,78,578	0		1,45,28,78,578	65,57,42,082	34,15,595	4,95,575				65,96,53,252	79,32,25,326
	Other civil works	10.4	2,34,61,748	0		2,34,61,748	86,40,497	0	698				86,41,366	1,48,20,382
	Plant and Machinery	10.5	25,82,14,35,957	0		25,82,14,35,957	10,06,18,51,004	8,50,34,037	2,10,12,606				10,16,78,97,647	15,65,35,38,310
	Line and cable net works	10.6	23,87,72,08,259	0		23,87,72,08,259	5,64,26,63,545	36,50,930	1,84,61,928				5,66,47,76,403	18,21,24,31,856
	Vehicles	10.7	7,99,40,214	0		7,99,40,214	6,39,61,374	0	0	11			6,39,61,374	1,59,78,840
	Furniture and fixture	10.8	3,51,82,213	0		3,51,82,213	1,34,28,458	1,231	53,507				1,34,83,196	2,16,99,017
	Office Equipment	10.9	6,64,27,776	0		6,64,27,776	2,47,64,345	(57,744)	0				2,47,06,601	4,17,21,175
	Total (A)		80,62,49,36,576	0	0	80,62,49,36,576	16,47,10,51,305	9,20,44,049	4,00,24,485	0	0	0	16,60,31,19,839	64,02,18,16,737
	Assets not in use - Idle/ repairable	16.511/ 16521	48,69,479	0		48,69,479	3,33,342						3,33,342	45,36,137
	Assets not in use - Damaged/ unrepairable	16.511/ 16.521	23,77,78,829	0		23,77,78,829	13,71,51,652		0			5,51,23,646	19,22,75,298	4,55,03,531
	Total (B)		24,26,48,308	0	0	24,26,48,308	13,74,84,994	0	0	0	0	5,51,23,646	19,26,08,640	5,00,39,668
	Gross Total (A + B)		80,86,75,84,884	0	0	80,86,75,84,884	16,60,85,36,299	9,20,44,049	4,00,24,485	0	0	5,51,23,646	16,79,57,28,479	64,07,18,56,405

Note 3.1

Fixed Assets forming part of the transmission undertaking as vested by the State Govt. vide Notification dated 24.12.2012 have been taken up at the values provided by State Govt. Depreciation has been provided taking the same useful life as it was at the time of vesting by the Govt. of Punjab.

ii Details of disposals during FY 2016-17 is as under

	Particulars		Gross Value Acc. Depre.	Acc. Depre.	
	Assests sold during the year		8,76,06,689	5,61,00,287	
	Assests re-used out of assets not in use - Idle/Repairable	e - Idle/Repairable	6,58,52,595	2,91,56,103	
	Total		15,34,59,284	8,52,56,390	
田	Details of Impairment adjusted due to Ind AS	to Ind AS			
	Particulare	April 01 2015	FV 2015_16	EV 2016-17 Total	Total

III Details of Impairment adjusted due to Ind AS	to Ind AS			
Particulars	April 01, 2015	FY 2015-16	FY 2016-17	FY 2016-17 Total as at March 31, 2017
Impairment loss booked during the year (as per Ind AS adjustment)	5,51,23,646	1,04,30,265	0	6,55,53,911
Impairment loss withdrawn and adjusted against actual loss of sale on the disposal of relevant asset already recognized in books of accounts (as per IGAAP)	0	(66,89,196)	0	(66,89,196)
Impairment loss withdrawn at the disposal of relevant asset	0	0	(87,54,502)	(87,54,502)
Total	5.51.23.646	37.41.069	(87.54.502)	5.01.10.213

| Total | 5,51,23,646 | 37,41,069 | (87,54,502) | 5,01,10,213 |
iv 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 PSPCL (as the Estate office of erstwhile PSEB which is now functioning under PSPCL after unbundling and is the custodian of such title deeds). The company has details/deeds in respect of land procured after 16,04.2010.

v The accounting units of the Company are maintaining Fixed Asset Registers. The Fixed Asset Register categorywise, locationwise and valuewise has also been prepared at Corporate Level. However, the preparation of quantitative detail of each assets alongwith its value is under progress.

vi Physical verification of the Fixed Assets have been carried out at the accounting unit level as on 31.03.2017 and no discripencies have been reported.





Note 4: Capital Work in Progress

(Amount in Rupees)

Sr. No	Particulars	Account Code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Capital works in progress	14	5,42,47,03,458	5,87,27,91,724	6,00,83,41,510
2	Contracts in progress :				
i	400 KV Rajpura Project	15.102	1,01,29,75,888	1,05,94,55,677	91,97,61,646
ii	400 KV Talwandi Sabo Project	15.103	21,14,42,742	68,05,97,249	42,60,58,086
3	Materials issued to Suppliers/ Contractors for capital works	25	28,65,836	36,48,337	1,63,70,544
	Total		6,65,19,87,924	7,61,64,92,987	7,37,05,31,786

Note 4.1: Details of capital work in progress

(Amount in Rupees)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Opening Capital work in progress	7,61,64,92,987	7,37,05,31,786	16,57,55,47,898
1	Addition during the year including capitalization of interest, employee cost & other expenses	4,00,19,80,034	4,15,54,36,530	5,68,54,31,399
	Ind AS Adjustment *	0	2,65,94,067	(2,65,94,067)
Less	Transferred to Fixed Assets/ICT during the year	4,96,64,85,097	3,93,60,69,396	14,86,38,53,444
	Closing Capital work in progress at the end of the year	6,65,19,87,924	7,61,64,92,987	7,37,05,31,786

^{*} Under IGAAP, R&M expenses pertaining to the period before April 16, 2010 wrongly booked under CWIP was corrected in FY 2015-16. Now under Ind AS adjustment, the same has been adjusted/restated in opening balance sheet of April 01, 2015.

Note 4.2: Capital work in progress

The Capital work in progress and Contract in progress includes capitalisation of interest and finance charges on money borrowed and utilised for construction of the transmission projects amounting to Rs.61,81,87,295, establishment cost of Rs.43,43,09,897, R&M expenses of Rs.50,00,710, A&G expenses of Rs.5,12,82,750 and Depreciation of Rs.28,75,283 during FY 2016-17.

Note 5 : Capital Stores

(Amount in Rupees)

Sr.N	Particulars	Account code	As at 31st March,	As at 31st March,	As at 1st April,
0	Particulars	Account code	2017	2016	2015
1	Stores & Spares				
	Stock of materials at stores	22.601 to 22.619	1,30,54,57,201	1,12,16,39,831	1,38,12,01,277
1	Materials at site	22.640	1,70,06,791	2,90,67,606	5,31,70,976
	Material stock (excess)/shortage	22.8	0	0	(6,29,029)
	Total (A)		1,32,24,63,992	1,15,07,07,437	1,43,37,43,224
2	Less: Provisions for				
i	Value of obsolete items	22.905	(5,78,65,864)	(3,12,95,432)	(3,32,57,373)
ii	Value of unservicable items	22.906	(58,73,025)	(1,27,22,554)	(18,68,225)
	Total Provisions (B)		(6,37,38,889)	(4,40,17,986)	(3,51,25,598)
	Net Amount (A-B)		1,25,87,25,103	1,10,66,89,451	1,39,86,17,626

Note 5.1:

- i Physical verification of the Store have been carried out at the unit level on 31.03.2017 and no discripencies have been reported.
- ii Provision for obsolete items of Rs.3,12,95,432/-made during previous year increased to Rs.5,78,65,864/- during current year.
- iii Provision for unservicable items of Rs.1,27,22,554/- made during previous year reduced to Rs.58,73,025/- during current year.

Gross Amount of Capital work in progress & capital stores (Note 4+5)	7,91,07,13,027	8,72,31,82,438	8,76,91,49,412
Gioss Amount of Capital work in progress & capital stores (140te 4.5)	1,71,01,10,000	0,7 =,01,0=,100	0,. 0, 2 = , = 2 , = = =





Note 6: Other Non Current Financial Assets

(Amount in Rupees)

Sr.No	Particulars	Account code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Amount recoverable from staff	28.2 & 28.3 except 28.320	1,93,283	6,45,355	5,86,598
2	Other receivables	28.868 & 28.870	3,95,85,833	3,88,97,996	9,47,98,608
i	Less : Provision for bad & doubtful debts	28.950	0	0	(4,44,52,413)
ii	Less : Provision for losses under investigation	28.951	(3,88,397)	(3,88,397)	(6,21,209)
	Net Other receivables		3,91,97,436	3,85,09,599	4,97,24,986
	Total (1+2)		3,93,90,719	3,91,54,954	5,03,11,584

Note 7: Other Non Current Assets

(Amount in Rupees)

Sr.No	Particulars	Account code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
-	Unsecured considered Good				
1	Deposits/Securities	28.914 & 28.919	21,15,785	63,91,002	48,30,237
2	Inter Unit Transfer prior to 16.04.2010				
i	Inter Unit Transfer (prior to 16.04.2010)	30-37	1,72,41,808	3,19,91,352	3,98,12,620
ii	Inter Unit Transfer (prior to 01.04.1986)	39.100	0	11,18,149	34,36,237
iii	Blank U Cheque (prior to 16.04.2010)	39000	54,67,39,176	54,67,39,176	54,67,39,176
	Grand Total		56,60,96,769	58,62,39,679	59,48,18,270

Note 7.1: Details of Inter Unit Transfer (prior to 16.04.2010)

	Particulars		As at 31st March, 2016	As at 1st April, 2015
	Opening Inter Unit Transfer (prior to 16.04.2010)	3,19,91,352	3,98,12,620	6,07,76,952
Add	Addition during the year	0	0	0
	Ind AS Adjustment *	0	2,09,64,332	(2,09,64,332)
Less	Disposed during the year	1,47,49,544	2,87,85,600	
	Closing Inter Unit Transfer (prior to 16.04.2010) at the end of the year	1,72,41,808	3,19,91,352	3,98,12,620

^{*} Under IGAAP, R&M expenses pertaining to the period before April 16, 2010 wrongly booked under Inter Unit Transfer (prior to 16.04.2010) was corrected in FY 2015-16. Now under Ind AS adjustment, the same has been adjusted/restated in opening balance sheet of April 01, 2015.





Note 8: Inventories

(Amount in Rupees)

Sr.No	Particulars	Account code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
***************************************	Stores & Spares (O&M)				
1	Stock of materials at stores	22.621 to 22.639	19,74,01,863	23,16,84,706	20,91,97,949
2	Materials at site	22.650	61,54,310	87,87,852	49,21,329
	Total		20,35,56,173	24,04,72,558	21,41,19,278
3	Less: Provisions for				
i	Difference in value of stock & spares	22.901	(1,66,55,828)	(1,66,55,828)	(1,66,55,828
ii	Value of obsolete items	22.902	(31,24,944)	(40,08,410)	(35,78,254)
iii	Value of unservicable items	22.903	(38,62,539)	(46,58,142)	(45,63,472)
	Total Provisions		(2,36,43,311)	(2,53,22,380)	(2,47,97,554)
	Net		17,99,12,862	21,51,50,178	18,93,21,724

Note 8.1:

- i Physical verification of the Store have been carried out at the unit level on 31.03.2017 and no discripencies have been reported.
- ii Provision for difference in value of stock & spares (prior to 16.04.2010) of Rs.1,66,55,828/-made during previous years remains unchanged.
- iii Provision for obsolete items of Rs.40,08,410/-made during previous year reduced to Rs.31,24,944/- during current year.
- iv Provision for unservicable items of Rs.46,58,142/- made during previous year reduced to Rs.38,62,539/- during-current year.

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PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 9: Trade Receivables

(Amount in Rupees)

Sr. No	Particulars	Account Code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Sundry debtors for transmission charges	23.8			
	Unsecured considered Good				-
i	Exceeding Six months		24,53,32,246	39,09,33,034	2,39,972
ii	Others		5,59,87,86,147	3,41,98,34,003	1,85,45,42,521
	Total		5,84,41,18,393	3,81,07,67,037	1,85,47,82,493

Note 9.1: In the opinion of Company, trade receivables are the value as stated in the accounts and will be realized in the ordinary course of Business.

Note 9.2: The detailed breakup of trade receivable as at March 31, 2017 are as under:

S.No.	Particulars	Account	Exceeding 6 Months	Others	Total
		Code			
i	From Open Access customers	23.801	4,32,246	86,71,147	91,03,393
ii	From PSPCL - Transmission charges	23.831	0	5,52,17,15,000	5,52,17,15,000
iii	From PSPCL - SLDC charges	23.832	0	6,84,00,000	6,84,00,000
iv	From Government of Punjab	23.833	24,49,00,000	0	24,49,00,000
	Total	-	24,53,32,246	5,59,87,86,147	5,84,41,18,393

Note 10 : Cash & Cash equivalents

(Amount in Rupees)

Sr. No	Particulars	Account code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Cash at Bank	24.130 &	14,88,630	69,85,917	1,42,16,953
		24.401	14,00,030	09,00,917	1,42,10,933
2	Postage stamps in hand	24.120	39,462	47,077	47,150
3	Imprest with staff	24.2	0	0	17,387
	Total		15,28,092	70,32,994	1,42,81,490

Note 11 : Others Current Financial Assets

Sr.No	Particulars	Account code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Advances to Suppliers/ Contractors (O&M)	26.1 to 26.8	59,773	0	0
2	Bank Deposits against LC	20	0	0	22,00,000
3	Interest accrued but not due on bank deposit against LC	28.320	0	0	1,89,601
4	Receivables from PGCIL	28.1	5,98,33,707	4,37,64,125	75,76,337
5	Amount recoverable from employees	28.4	89,65,732	1,21,12,808	92,84,067
6	Miscellaneous receivables	28.8 except 28.820, 28.868 & 28.870	24,79,555	36,22,882	38,11,218
	Total		7,13,38,767	5,94,99,815	2,30,61,223



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PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 12: Current Tax Assets (Net)

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Advance Income tax/Tax deducted at source	27.4	39,87,59,336	1,43,28,77,525	1,63,74,79,420
2	Less: Provision for Income Tax	46.800	(1,02,63,800)	(1,06,59,44,090)	(1,48,73,84,230)
	Total		38,84,95,536	36,69,33,435	15,00,95,190

Note 12.1 : Detail of current tax & liabilities

Financial	Particulars	As at 31st March,	As at 31st March,	As at 1st April,
Year		2017	2016	2015
	TDS	0	36,721	36,721
less:	Less: Provision for Income Tax	0	0	0
	Current tax Assets (A)	0	36,721	36,721
2044 42	TID:	0	78,478	78.478
2011-12	TDS Less: Provision for Income Tax	0	70,476 0	70,476
less:		0	78,478	78,478
	Current Tax Assets (B)	0	76,476	70,470
2012-13	TDS	0	0	1,92,086
	Advance Income tax	0	0	37,20,32,680
	Self Assessment tax paid in FY 2013-14	0	0	4,52,50,000
	Self Assessment tax paid in FY 2014-15	0	0	8,52,000
	Total Tax paid			41,83,26,766
less:	Provision for income tax	0	0	42,14,40,140
	Current Tax Liability (C)	0	0	(31,13,374
			24 57 55 124	04 74 55 404
2013-14	TDS	0	24,76,55,421	24,76,55,421
	Advance income tax	0	63,50,59,570	63,50,59,570
	Self assessment tax paid in FY 2014-15	0	16,29,58,000	16,29,58,000
	Self assessment tax paid in FY 2015-16	0	2,19,47,500	0
	Total Tax paid	0	1,06,76,20,491	1,04,56,72,991
less:	Provision for income tax	0	1,06,59,44,090	1,06,59,44,090
	Current Tax Liability (D)	0	16,76,401	(2,02,71,099
2014-15	TDS	0	17,33,64,464	17,33,64,464
	Provision for income tax	0	0	0
10201	Current Tax Assets (E)	0	17,33,64,464	17,33,64,464
2015-16	TDS/TCS	19,17,77,371	19,17,77,371	
	Total Tax paid	19,17,77,371	19,17,77,371	
less:	Provision for income tax	0	0	
	Current Tax Assets (F)	19,17,77,371	19,17,77,371	
2016-17	TDS/TCS (AY 2017-18)	20,69,81,965		
	Provision for income tax	1,02,63,800		
1622	Current Tax Assets (G)	19,67,18,165		
	Total Current Tax Assets (Net) (A+B+C+D+E+F+G)	38,84,95,536	36,69,33,435	15,00,95,190

Note 12.2:

- i During FY 2015-16, Income tax assessment for the FY 2012-13 (AY 2013-14) completed and excess provision of Rs. 31,13,374/-withdrawn after adjusting TDS, Advance income tax and self assessment tax already paid, on the basis of Assessment order issued on 28.03.2016 by ACIT.
- ii During FY 2016-17, Income tax assessment for the FY 2013-14 (AY 2014-15) completed and short provision of Rs.16,76,401/- created after adjusting TDS, Advance income tax and self assement tax already paid, on the basis of Assessment order issued on 09.12.2016 by ACIT.

Note 13: Other Current Assets

Sr. No	Particulars	Account Code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Prepaid expenses	28.820	4,30,70,600	17,95,961	12,88,471
2	Advances to Staff	27.1 to 27.2	20,07,301	9,67,904	14,23,007
	Total	o	4,50,77,901	27,63,865	27,11,478





Note 14: Equity share capital

(Amount in Rupees)

ľ	lote:	14: Equity snare capital		The state of the s		
	Sr.	Particulars	Account Code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
L	No.		Couc			
Γ	(a)	Authorised shares				
١		3,00,00,00,000 Equity shares of Rs. 10/- each		30,00,00,00,000	30,00,00,00,000	30,00,00,00,000
١						30,00,00,00,000
١		Total		30,00,00,00,000	30,00,00,00,00	
F	(b)	Issued, subscribed and fully paid-up shares				
١		60,58,83,465 equity shares of Rs. 10/- each fully	54.5	6,05,88,34,650	6,05,88,34,650	6,05,88,34,650
1		paid up Total		6,05,88,34,650		
- 1		1 Otal	LI .	0,00,00,01,000		CO 11

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

(Amount in Rupees)

Note 14.1 : Reconciliation of Shares outstanding Sr. As at 31st March, 2017 As at 31st March, 2017							April, 2015
No.	Name of Shareholder	Number	Amount	Number	Amount	Number	Amount
	d 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		6,05,88,34,650	60,58,83,465	6,05,88,34,650	60,58,83,465	6,05,88,34,650
1	Shares outstanding at the beginning of the year	00,50,65,165	0	0	0	0	0
2	Shares issued during the year		0	0	0	0	0
3	Shares bought back during the year	60,58,83,465	6,05,88,34,650	60,58,83,465	6,05,88,34,650	60,58,83,465	6,05,88,34,650
	Shares outstanding at the end of the year	00,36,63,403	0,03,03,34,030	00,00,00,200			

Note 14.2: Share holders holding more than 5% equity shares of the company

Note:	Note 14.2: Share holders holding more than 3 /6 equity		As at 31st !	March, 2017	As at 31st I	March, 2016	As at 1st	April, 2015
Sr. No.	Name of Shareholder	Class of Share	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
		Danita	60,58,33,465	99.99	60,58,33,465	99.99	60,58,33,465	99.99
1	Governer of Punjab	Equity	60,58,33,465		60,58,33,465	99.99	60,58,33,465	99.99
	Total		60,58,55,405	22.22	00,00,00,100			

Note 14.3 · Details of other Share holdings

Name of Shareholder No. of Shares No. of Shares No. of Shares		14.3 : Details of other Share holdings	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
No.	100000000	Name of Shareholder		No. of Shares	No. of Shares
19 Sit. Antilag right way 2.25	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Sh. Karan Avtar Singh, IAS Sh. Satish Chandra, IAS Sh. A. Venu Prasad, IAS Sh. Daljit Singh Mangat, IAS Sh. Krishan Kumar, IAS Sh. Vivek Pratap Singh, IAS Sh. A. Venu Prasad, IAS, CMD, PSTCL Er. Karan Deep Chaudhri, CMD, PSPCL Sh. Umakanta Panda, Director/F&C, PSTCL Sh. Subash Chand Arora, Director/Fin., PSPCL Sh. Sarvesh Kaushal, IAS Sh. D.P. Reddy, IAS Sh. Arun Sekhri, IAS Sh. Jaspal Singh, IAS Sh. Anurag Verma, IAS Sh. Umakanta Panda, CMD, PSTCL MS Vini Mahajan, IAS Sh. Anirudh Tewari, IAS	No. of Shares 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000	No. of Shares 0 0 5,000 0 0 0 0 0 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000	No. of Shares 0 0 0 0 0 0 0 0 5,000 5,000 0 0 5,000 0 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000
20 Sh. Narinder Singh Brar, IAS 50,000 50,000 50,000		Sh. Narinder Singh Brar, IAS	· ·	50.000	

All the above share holders are nominees of Punjab Government.





Note 15: Other Equity

11010	ite 15 : Other Equity					
Sr. No.	Particulars	Account	As at 31st March,	As at 31st March,	As at 1st April,	
1	General Reserves	Code	2017	2016	2015	
1.		56.1	2.00.05.121	2 00 05 404	2.00.05.424	
	Opening Balance	56.1	2,00,05,121	2,00,05,121	2,00,05,121	
	Add : Addition during the year		0	0	0	
	Less: Utilized/transferred during the year		0	0	0	
	Closing balance (A)		2,00,05,121	2,00,05,121	2,00,05,121	
2	Capital Reserves		a a			
	Opening Balance	56.2	18,62,10,78,408	18,45,82,07,825	18,45,82,07,825	
	Add : Addition during the year		0	16,28,70,583	0	
	Less : Utilized/transferred during the year	-	0	0	. 0	
	Closing balance (B)		18,62,10,78,408	18,62,10,78,408	18,45,82,07,825	
3	Other Reserves		. a		*	
	Reserve for Material Cost Variance Account					
	Opening Balance	56.6	0	16,28,70,58 3	14,70,37,480	
	Add : Addition during the year		0	0	1,58,33,103	
	Less : Utilized/transferred during the year		0	16,28,70,583	0	
	Closing balance (C)		0	0	16,28,70,583	
4	Profit & Loss Account (Surplus Account)					
	Opening Balance as per Profit & Loss Account		3,86,00,68,520	3,74,22,92,922	4,60,41,83,031	
	Add :Net Profit/(Loss) after tax for the current year		4,93,89,799	11,77,40,137	(62,71,10,328)	
	Add: Other Comprehensive Income directly recognised in surplus balance- Remeasurement of Acturial		(15,90,832)	35,461	g ox	
8	Ind AS Adjustment Account *		0	o	(23,47,79,781)	
	Closing balance (D)		3,90,78,67,487	3,86,00,68,520	3,74,22,92,922	
	Total (A+B+C+D)		22,54,89,51,016	22,50,11,52,049	22,38,33,76,451	

 $[\]mbox{\ensuremath{^{\ast}}}$ Detail of Ind AS adjustment is shown in statement of changes in Equity.





Note 16: Borrowings

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account Code	Non Current Liabilities as at 31st March, 2017	Non Current Liabilities as at 31st March, 2016	Non Current Liabilities as at 1st April, 2015
A	Secured					,	· · · · · · · · · · · · · · · · · · ·
1	Term Loans from Life Insurance Corp. of India				-		
* =	11% (Fixed) payable annually secured against Punjab Government Guarantee, Hypothecation of assets &	16.04.2010	15.07.2017	52.501	0	11,70,00,000	23,40,00,000
ii	Default Escrow 11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	15.07.2018	52.501	11,13,33,000		
	Total				11,13,33,000	33,96,66,000	56,79,99,000
2	Term Loans from Rural Electrification Corporation						0.70.07.54
	8% to 12.25% p.a. secured against Punjab State Government Guarantee & Default Escrow	16.04.2010	31.12.2017 to 31.03.2019	53.301	2,39,19,066	5,90,45,416	9,79,07,519
	11.25% to 12.25% p.a. secured against Punjab State Government Guarantee, Hypothecation of assets & Default Escrow	16.04.2010	15.02.2020 to 15.02.2021	53.301	72,66,32,693	1,00,38,63,979	1,28,10,95,262
iii	11.25% to 12.25% p.a. secured against Hypothecation of assets & Default Escrow	16.04.2010	15.06.2022 to 15.08.2022	53.301	38,98,50,334	46,78,20,400	54,57,90,466
	10.50% to 12.25% p.a. secured against Hypothecation of assets & Default Escrow	07.09.2010 to 31.03.2017	15.09.2028 to 15.03.2035	53.301	25,71,45,74,811	25,72,26,33,699	24,79,50,28,401
	12.25% secured against Punjab Govt. Guarantee & Default Escrow	24.09.2014	30.09.2017	53.301	0	50,00,00,000	1,50,00,00,000
vi	12.25% secured against Punjab Govt. Guarantee &	18.06.2015	30.06.2018	53.301	24,99,99,998	1,25,00,00,000	O
vii	Default Escrow 10.50% to 11.00% secured against Punjab Govt. Guarantee & Default Escrow	09.09.2016	15.09.2026	53.301	2,00,00,00,000	0	. 0
viii	11% to 12.25% p.a. secured against Hypothecation of assets & Default Escrow (SLDC)	20.02.2013 to 31.03.2017	15.02.2031 to 15.03.2035	53.301	6,34,74,249	3,48,07,016	1,43,05,900
	Total				29,16,84,51,151	29,03,81,70,510	28,23,41,27,548
3	Term Loan from NABARD 10.25% to 11.00% p.a. secured against Hypothecation of assets & Default Escrow	11.02.2015 to 31.03.2017	01.04.2018 to 31.03.2032	53.400	1,97,58,55,000	1,27,77,45,000	43,51,28,000
4	Term Loan from PFC						
	10.00% to 10.25% net of rebate secured against Punjab Govt. Guarantee & Default Escrow	10.10.2016	15.04.2027	53.801	3,00,00,00,000	0	(
5 i	Term Loan from State Bank of Patiala Base Rate + 1.50% Medium Term secured against Punjab Govt. Guarantee & Default Escrow	27.09.2011	26.09.2016	53.501	0	0	5,55,97,44
ii	Base Rate/MCLR + 1.50% Medium Term secured against Punjab Govt. Guarantee, stock & Default Escrow	05.01.2015	31.10.2019	53.501	27,99,34,989	43,99,69,195	59,99,98,072
	Total				27,99,34,989	43,99,69,195	65,55,95,518
	Long Term Loan from Bank of India Base Rate + 2%/MCLR + 1.90% secured against Punjab	30.12.2014	31.12.2024	53.510	81,24,96,261	96,87,50,000	1,00,00,00,00
ii	Govt. Guarantee & Default Escrow Base Rate + 2%/MCLR + 1.90% secured against Punjab Govt. Guarantee & Default Escrow	30.12.2015	31.12.2025	53.510	2,34,37,40,859	2,00,00,00,000	
	Govt, Guarantee & Default Escrow				3,15,62,37,120		
	Total Secured				37,69,18,11,260	34,06,43,00,705	30,89,28,50,06





(Amount in Rupees)

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account Code	Non Current Liabilities as at 31st March, 2017	Non Current Liabilities as at 31st March, 2016	Non Current Liabilities as at 1st April, 2015
В	Unsecured						
1	Term Loans from Oriental Bank of Commerce				2	-	
	SBI PLR-2% p.a. term loan from Oriental Bank of Commerce secured against Default Escrow	16.04.2010	12.10.2016	53.505	0	0	13,96,69,822
	SBI PLR-2.25% p.a. term loan from Oriental Bank of Commerce secured against Default Escrow	16.04.2010	13.10.2016	53.505	0	0	26,13,61,167
	Total				0	0	40,10,30,989
2	Term Loan from PSPCL						
i	PNB Base Rate + 1.50% p.a.	23.03.2011	31.03.2026	53.811	4,95,57,45,100	4,95,57,45,100	4,95,57,45,100
ii	Interest free (11KV VCB)	31.03.2017	31.03.2027	53.811	2,71,06,617	0	0
	Total				4,98,28,51,717	4,95,57,45,100	4,95,57,45,100
3	Term Loan from GPF Trust	16.04.2010	31.03.2023	57.120	1,09,77,43,039	1,31,72,91,655	1,53,68,40,271
	Total		17 8		6,08,05,94,756	6,27,30,36,755	6,89,36,16,360
	Grand Total (A + B)				43,77,24,06,016	40,33,73,37,460	37,78,64,66,426

Note 16.1: Loan from PSPCL (11KV VCB)

Interest free loan received from PSPCL (11KV VCB) amounting to Rs.7,59,28,898/-. This loan is shown at its fair value of Rs. 2,71,06,617/- and remaining amount of Rs. 4,88,22,281/- shown as Deferred Income/liability under non current liabilities (Note no. 18).

Note 16.2: Term Loan from GPF Trust

The employees of the Company transferred under the Transfer Scheme 2010 are on deputation/secondment from PSPCL. Employees who joined before 01.01.2004 are covered under General Provident Fund Scheme. As per provisions of clause "10-B" of Punjab Power Sector Reforms Transfer (First Amendment) Scheme, 2012, PSTCL shall be liable to pay interest for the period 16.04.2010 to 31.03.2013, as applicable to General Provident Fund from time to time, on GPF liability of Rs. 1,73,24,60,209/- (apportioned) as on 16.04.2010 payable to the GPF Trust which will be funded over a period of 10 years commencing from 1st April, 2013 alongwith interest as applicable. So, the amount apportioned together with interest aggregating Rs.1,09,77,43,039/- is payable towards General Provident Fund liability as on 31.03.2017 (Rs.1,31,72,91,655/- as on 31.03.2016).



(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Provision for Gratuity	44.161	2,41,07,272	1,52,78,552	93,94,812
2	Provision for Leave encashment	44.162	6,97,14,108	3,15,57,768	1,87,23,761
	Total		9,38,21,380	4,68,36,320	2,81,18,573

Note 17.1: 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 17.2: Details of Provision for Gratuity

(Amount in Rupees)

Γ	Particulars		As at 31st March,	As at 1st April,
-		2017	2016	2015
Γ	Opening balance of provision for Gratuity	1,52,78,552	93,94,812	90,92,652
	Add Addition during the year	81,48,193	68,66,427	
1	Ind AS Adjustment to Transition date		(3,02,160)	3,02,160
١	Ind AS Adjustment	6,80,527	(6,80,527)	
	Closing balance of provision for Gratuity	2,41,07,272	1,52,78,552	93,94,812

Note 17.3: Details of Provision for Leave Encashment

(Amount in Rupees)

1 1016 1	1 vote 17.5: Details of 1 lovision for Leave Elicustiment			(
	Particulars		As at 31st March,	As at 1st April,
			2016	2015
	Opening balance of provision for Leave Encashment	3,15,57,768	1,87,23,761	1,87,23,761
Add	Addition during the year	3,81,56,340	1,28,34,007	0
1	Ind AS Adjustment		"	0
	Closing balance of provision for Leave Encashment	6,97,14,108	3,15,57,768	1,87,23,761

Note 18: Other non current liabilities

Sr. No.	Particulars		Account Code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Deposits for :-					
i	Deposit works		47.305	50,92,18,198	61,60,35,038	64,38,90,952
ii	Contribution works	#	47.309	77,09,70,797	57,88,62,533	54,47,44,660
2	Deferred income/liability - loan adjustment		53.861	4,88,22,281	0	0
		Total		1,32,90,11,276	1,19,48,97,571	1,18,86,35,612





Note 19: Short term Borrowings						(7 Internet in Trapers)	
Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Secured Cash credits from SBOP Cash credits limit Rs. 200 crores,		Renewable Annually	50.1	1,08,80,94,943	1,53,82,66,111	1,77,06,56,178
2	Base Rate/MCLR + 2.25% secured against Stock/Debtors & Default Escrow Loan from PFC		Annually				
	11.00% to 11.25% net of rebate, secured against default Escrow	09.06.2016	02.06.2017	53.801	1,00,00,00,000	1,00,00,00,000	1 77 06 56 179
	Total				2,08,80,94,943	2,53,82,66,111	1,77,06,56,178





Note 20: Other Current Financial Liabilities Date of Date of Account As at 31st March, 2016 As at 1st April, 2015 As at 31st March, 2017 Sr. No. Particulars Availment Maturity Code of Loan of Loan Current Maturity of Long term borrowings A Secured Term Loans from Life Insurance Corp. of India i 11% (Fixed) payable annually secured against 8,33,33,338 O 16.04.2010 15.07.2015 52.501 Hypothecation of assets & Default Escrow ii 11% (Fixed) payable annually secured against 9.75.00.000 16.04.2010 15.01.2016 52,501 Hypothecation of assets & Default Escrow iii 11% (Fixed) payable annually secured against 11.70.00.000 16.04.2010 | 15.07.2017 11.70.00.000 52.501 11,70,00,000 Punjab Government Guarantee, Hypothecation of assets & Default Escrow 11% (Fixed) payable annually secured against 11,13,33,000 11.13.33.000 11.13.33.000 16.04.2010 15.07.2018 52,501 Hypothecation of assets & Default Escrow 40.91.66.338 22.83.33.000 22.83.33.000 Term Loans from Rural Electrification Corporation 31.12.2017 8% to 12.25% p.a. secured against Punjab State 3,51,26,350 3,88,62,102 9,35,03,954 16.04.2010 53,301 Government Guarantee & Default Escrow to 31 03 2019 ii 11.25% to 12.25% p.a. secured against Punjab State 15.02.2020 27,72,31,284 27,72,31,285 27.72.31.285 53,301 Government Guarantee, Hypothecation of assets & 16.04.2010 to 15.02.2021 Default Escrow 15.06.2022 iii 11.25% to 12.25% p.a. secured against 7 79 70 066 7,79,70,066 7.79.70.066 16.04.2010 53,301 Hypothecation of assets & Default Escrow to 15.08.2022 iv 10.50% to 12.25% p.a. secured against 07.09.2010 15.09.2028 1,28,18,73,126 2.03.00.00.000 1,60,06,79,998 53 301 Hypothecation of assets & Default Escrow to 31.03.2017 15.03.2035 12.25% secured against Punjab Govt. Guarantee & 24.09.2014 30,09,2017 53 301 49,99,99,995 1,00,00,00,000 0 Default Escrow vi 12.25% secured against Punjab Govt. Guarantee & 30.06.2018 53.301 1,00,00,00,000 25,00,00,000 18 06 2015 Default Escrow 20.02.2013 15.02.2031 11% to 12.25% p.a. secured against Hypothecation 53,301 35,00,000 24,86,215 of assets & Default Escrow (SLDC) to to 31.03.2017 15 03 2035 1,73,05,78,431 3,92,38,27,696 3.24.72.29.665 Total Term Loan from State Bank of Patiala Base Rate + 1.50% Medium Term secured against 11.11.20.000 27.09.2011 26,09,2016 53.501 5.56.01.972 Punjab Govt. Guarantee & Default Escrow ii Base Rate/MCLR + 1.50% Medium Term secured 16,00,00,000 16,00,00,000 05.01.2015 31.10.2019 53,501 against Punjab Govt. Guarantee, stock & Default Escrow 16,00,00,000 21,56,01,972 11,11,20,000 Long Term Loan from Bank of India Base Rate + 2%/MCLR + 1.90% secured against 3.12.50.000 30.12.2014 31.12.2024 53,510 12,50,00,000 Punjab Govt. Guarantee & Default Escrow ii Base Rate + 2%/MCLR + 1.90% secured against 15,62,50,000 30.12.2015 31.12.2025 53,510 Punjab Govt. Guarantee & Default Escrow 28,12,50,000 3,12,50,000 Ω Total 3,72,24,14,637 2,25,08,64,769 4,59,34,10,696 Total Secured Loans (A) R Unsecured Term Loans from Oriental Bank of Commerce SBI PLR-2% p.a. term loan from Oriental Bank of 13,96,55,591 14.32.00.000 16.04.2010 12.10.2016 53.505 Commerce secured against Default Escrow ii SBI PLR-2.25% p.a. term loan from Oriental Bank 14,28,00,000 26,13,36,289 16.04.2010 | 13.10.2016 53.505 of Commerce secured against Default Escrow 40,09,91,880 28,60,00,000 Loan from PSPCL 2 99,11,49,020 23.03.2011 31.03.2026 53 811 PNB Base Rate + 1.50% p.a. loan from PSPCL 21,95,48,616 21,95,48,616 21,95,48,616 16.04.2010 31.03.2023 57,120 Term Loan from GPF Trust 3 1,49,66,97,636 62,05,40,496 21.95.48.616 Total Unsecured Loans (B) 3,74,75,62,405 4,81,29,59,312 4,34,29,55,133 Total current maturity of long term borrowings (A + B)





Sr. No.	Particulars	Account Code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
С	Others				
1	Liability for Capital supplies/works	42	23,90,85,888	49,15,35,806	59,75,19,044
2	Liability for O&M supplies/works	43	4,09,38,080	7,11,76,683	5,06,14,926
3	Staff related liabilities	44.2 & 3 and balance heads of 44.4	15,82,14,377	12,10,52,919	12,36,70,863
4	Deposit & retention money from suppliers & contractors*	46.1	32,23,15,772	34,24,92,375	33,21,11,010
5	Liability for expenses	46.4	38,67,17,560	40,66,28,629	34,59,02,604
6	Interest accrued but not due on borrowings - LIC, REC, Comm. banks & PFC	46.7	16,11,94,895	10,56,33,121	10,42,62,054
7	Interest accrued & due - commercial banks	51.211	9 0	0	1,03,61,645
8	ICT- Payables to PSPCL	46.946 to 46.952	47,70,24,581	33,84,72,301	69,60,80,813
9	Miscellaneous Liabilities	46.910,911,912,920 ,926,927,929,930,9 31,936,939,940,951 ,957,958	11,65,60,212	11,71,12,582	14,86,58,857
	Total Others (C)		1,90,20,51,365	1,99,41,04,416	2,40,91,81,816
	Grand Total (A + B + C)		6,71,50,10,677	6,33,70,59,549	6,15,67,44,221

^{*} This includes permanent earnest money deposits of Rs. 6,78,00,000 as at March 31, 2017, Rs. 6,38,00,000 as at March 31, 2016 and Rs. 6,08,00,000 as at April 01, 2015 which is payable on demand.

Particulars	As at 1st April, 2015
As per IGAAP balance sheet	12,39,44,198
Ind AS Adjustment - prior period excess overtime payment recovered in FY 2015-16 relating to prior period (Transition date) (Note - 24.3)	(2,73,335)
Closing balance of staff related liabilities	12,36,70,863

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PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 21: Other Current Liabilities

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Liabilities for statutory dues - TDS, Service tax, VAT etc.	46.921, 922, 923, 934, 935, 937, 938, 941, 943 & 953	1,81,78,310	6,34,71,224	17,40,55,589
2 i	Liabilities towards payment of NPS: for employees on deputation/secondment from PSPCL.	57.160, 161, 165 & 166	1,40,620	12,71,942	11,68,124
3 ii	for employees recruited by PSTCL Liabilities towards GPF Trust	57.170, 171, 175 & 176 57.126 & 57.127	8,53,414 2,31,16,235	47,21,346 3,58,986	44,02,808 16,25,61,524
4	Employee related payables	44.401, 403, 405, 406, 407, 427, 428, 429, 500	75,94,140	58,60,883	50,35,220
	Total		4,98,82,719	7,56,84,381	34,72,23,265

Note 22: Provisions

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Provision for Gratuity	44.161	53,818	33,070	20,905
2	Provision for Leave encashment	44.162	7,50,116	4,96,090	3,12,988
	Total		8,03,934	5,29,160	3,33,893

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 22.2: Details of Provision for Gratuity

(Amount in Rupees)

TOTE 44	ote 22.2 . Details of 1 tovision for Gratuity					
	Particulars		As at 31st March, 2016	As at 1st April, 2015		
(Opening balance of provision for Gratuity	33,070	20,905	20,528		
Add A	Addition during the year	20,712	12,578			
I	ind AS Adjustment to Transition date		(377)	377		
I	ind AS Adjustment	36	(36)			
(Closing balance of provision for Gratuity at the end of the year	53,818	33,070	20,905		

Note 22.3: Details of Provision for Leave Encashment

	Cote and a Demin of House Detail Detail Details Details Details Details of House Details of			
	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Opening balance of provision for Leave Encashment	4,96,090	3,12,988	3,12,988
Add	Addition during the year	2,54,026	1,83,102	0
	Ind AS Adjustment	0	0	0
	Closing balance of provision for Leave Encashment at the end of the year	7,50,116	4,96,090	3,12,988





Note 23: Revenue from Operations

(Amount in Rupees)

Sr. No	Particulars	Account code	For the year ended 31st March, 2017	For the year ended 31st March, 2016
1	Transmission Charges from PSPCL	61.831	12,14,53,00,000	11,07,32,00,000
2	Transmission Charges from Open Access Customers	61.830	19,94,18,992	38,92,30,854
3	Transmission Charges from others	61.833	(14,56,00,000)	0
4	SLDC Charges from PSPCL	61.832	19,91,00,000	24,40,00,000
5	Operating charges from open access customers	62.810	3,33,59,572	6,53,96,000
	Total	`	12,43,15,78,564	11,77,18,26,854

Note 23.1:

- i During FY 2016-17, total revenue of Rs. 1234.44 crores has been recognised based on the review of FY 2016-17 and true-ups of FY 2014-15 & 2015-16 as per tariff order issued by PSERC for FY 2017-18. This comprises of Rs. 1214.53 crores for transmission charges and Rs. 19.91 crores of SLDC charges from PSPCL.
- ii As per Tariff order 2017-18 issued by PSERC, Rs. 20.31 crore has to be recovered from Government of Punjab on account of carrying cost of revenue gap for the FY 2014-15, 2015-16 & 2016-17. However Rs. 34.87 crore has to be paid to the Government of Punjab, based on True up of FY 2012-13 & FY 2013-14 as per tariff order of FY 2016-17 recoverable from PSTCL. Thus Net receivable from Government of Punjab is Rs. (14.56) crore.





Note 24: Other income

(Amount in Rupees)

Sr. No	Particulars	Account code	For the year ended 31st March, 2017	For the year ended 31st March, 2016
1	Interest on bank deposits	62.280	0	2,16,992
2	Income from sale of scrap	62.340 79.572	75,04,777	2,09,16,737
3	Income from sale of fixed assets	62.4, 77.730 & 77.735	50,26,874	5,37,78,418
4	Income from staff welfare activities	62.6	82,065	1,10,152
5	Rental for staff quarters	62.901	41,97,737	42,90,970
6	Sale of tender forms	62.903	8,62,853	16,38,267
7	Sundry Credit balances written back	62.912	16,70,16,382	6,29,23,972
8	NOC charges from Open access customers	62.922	1,28,25,000	2,16,50,000
9	Security deposits/EMD forfeited	62.931	11,20,730	10,56,228
10	Rebate on early payment to NRLDC	62.973	20,07,567	28,26,796
11	Income from O&M of bays of PGCIL	62.974	5,75,81,000	3,92,49,200
12	Miscellaneous Income	Bal 62.9	3,95,51,932	8,81,70,515
1 12	Total (A)		29,77,76,917	29,68,28,247
13	Interest received on refund of Income tax	62.211	1,37,46,337	0
14	Provision withdrawn on unserviceable/obsolete items	65.8	85,28,598	21,94,753
	& losses under investigation Total (B)		2,22,74,935	21,94,753
	Total (A + B)	1	32,00,51,852	

Note 24.1: Detail of Income from sale of fixed assets:

(Amount in Rupees)

Sr. No	Particulars	Account code	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Net income from sale of fixed assets (after adjusting loss) (as per TB)	62.4, 77.730 & 77.735	50,26,874	4,70,89,222
	Ind AS adjustment: Loss on sale of fixed assets - assets not in use damaged/unrepairable reversed as same has already been taken as impairment loss to Transition date April		0	66,89,196
	01, 2015 (see note no. 3) Balance at the end of the year		50,26,874	5,37,78,418

Note: 04.2. Detail of Provision withdrawn on obsolete/losses under investigation items:

(Amount in Rupees)

Sr. No	Particulars	Account code		For the year ended 31st March, 2016
	Provision withdrawn on obsolete/losses under investigation items (as per TB)	65.8	0	17,64,597
	Ind AS adjustment : Provision withdrawn on obsolete items of capital	7.	e e	4
	stores - Due to reclassification of inventory into capital and		0	4,30,156
	O&M Balance at the end of the year		0	21,94,753

Note 24.3: Detail of Prior period income

	Sr. No	Particulars	Account code	For the year ended 31st March, 2016
J OEL S		As per IGAAP balance sheet Ind AS Adjustment - prior period excess overtime	65.9	2,73,335
		payment recovered in FY 2015-16 relating to prior period (Transition date) (Note - 20.1) Balance at the end of the year		(2,73,335)
PARA	1000	Datance at the end of the year		



Note 25 : Employee benefits expenses

(Amount in Rupees)

Sr. No	Particulars	Account code	For the year ended 31st March, 2017	For the year ended 31st March, 2016
1	Salaries	75.1 except 75.190	80,49,56,757	82,97,70,924
2	Expenses for engagement of manpower through outsourcing agencies	75.190	22,16,26,502	18,57,49,304
3	Overtime	<i>7</i> 5.2	4,21,56,463	4,61,86,924
4	Dearness Allowance	75.3	95,26,88,271	88,66,39,578
5	Other Allowances	75.4	16,51,50,476	17,18,74,736
6	Bonus	<i>7</i> 5.5	14,73,138	0
	Total (A)		2,18,80,51,607	2,12,02,21,466
7	Medical expenses reimbursement	75.641-653	1,67,84,345	1,27,12,482
8	Leave Travel Assistance/Concession	75.612, 613 & 616	12,94,443	18,08,701
9	Payment under Workmen Compensation Act	75.629	0	5,56,520
10	Contribution paid for employees:			
i	NPS, CPF, PF, LWF	75.810, 815, 820, 825, 835, 840	3,65,53,878	3,23,30,630
ii	Miscellaneous - P.F inspection fees, solatium, Momento etc.	75.850, 851, 870, 871, 872	38,38,351	51,26,780
	Total (B)	io.	5,84,71,017	5,25,35,113
11	Staff Welfare Expenses			
	Electricity Concession to Employees	75.761	1,68,92,219	1,58,40,135
ii	Staff Welfare Expenses	Bal. 75.7	17,27,075	30,51,233
	Total (C)		1,86,19,294	1,88,91,368
12	Terminal Benefits			
i	Share of Pension, Gratuity & Medical	<i>7</i> 5.8	2,32,30,08,962	2,09,19,07,352
ii	Share of Leave Encashment	75.617 & 618	22,01,03,875	20,21,27,764
	Total share @ 11.36% as per transfer scheme (D)		2,54,31,12,837	2,29,40,35,116
13	Provision for gratuity and leave encashment for employees recruited by PSTCL	75.881	4,56,69,002	1,89,48,475
	Total (E)		4,56,69,002	1,89,48,475
	Grand Total(A+B+C+D+E)		4,85,39,23,757	4,50,46,31,538
14	Less: Employee costs capitalized	Bal. 75.9	43,43,09,897	46,58,65,691
	Net Total		4,41,96,13,860	4,03,87,65,847

Note 25.1: Details of provision for Gratuity and leave encashment

Particulars	2017	2016
Amount debited as per IGAAP (as per Trial Balance)	4,65,79,271	1,98,96,114
Ind AS adjustment to Transition date - Acturial Valuation	0	(3,02,537)
Ind AS adjustment - Acturial Valuation	6,80,563	(6,80,563)
Transferred to OCI as income (Note No. 33)	(15,90,832)	35,461
Balance at the end of the year	4,56,69,002	1,89,48,475

Note 25.2: Employee benefits expenses - Electricity Concession to PSTCL Employees working on deputation from PSPCL

The employees working in the Company who are on deputation from PSPCL under the provisions of the Transfer Scheme, 2010 are entitled to electricity concession for electricity consumption in their residential accommodations. PSPCL has been allowing such concession to all such employees in their monthly electricity payments. As agreed with PSPCL, the total concession availed by the employees of both PSPCL and PSTCL have been apportioned between the two companies in the ratio of average number of employees during the period under report.

Note 25.3: Employee benefits expenses - Terminal benefits

The employees working in PSTCL covered under the Pension Scheme are on deputation/ secondment from PSPCL. Pursuant to the Punjab Power Sector Reforms Transfer (First Amendment) Scheme 2012, the Terminal Benefit Trust in respect of pension, gratuity and leave encashment shall be progressively funded by Powercom and Transco respectively, as decided by the Punjab State Electricity Regulatory Commission (PSERC) 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. 2,54,31,12,837/- being 11.36% of total amount as intimated by PSPCL has been taken into account. Further, no provision has been made in the books of accounts to the extent of PSTCL's share of progressive funding i.e. 11.36% of acturial liability on account of total terminal liability as the employees for which progressive funding was required to be provided as per Punjab Power Sector Reforms Transfer (First Amendment) Scheme 2012 are not the employees of PSTCL. So, Ind AS-19 is not applicable in respect of employees working in PSTCL on deputation/secondment from PSPCL.



Note 26: Finance Costs

(Amount in Rupees)

Sr. No	Particulars	Account code	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Interest on Loans from:			
1	Life Insurance Corporation	78.501	4,46,59,011	8,11,10,113
2	Rural Electrification Corporation	78.531	3,84,09,13,134	3,86,41,64,511
3	NABARD	78.541	18,08,59,347	8,68,49,110
4	Commercial Banks	78.551	47,54,38,106	29,85,28,173
5	PFC	78.582	12,11,23,289	0
6	PSPCL	78.596	53,07,81,551	63,29,71,673
7	Short Term borrowings	78.700	27,92,12,475	25,69,52,663
8	GPF Trust	78.852	11,55,92,922	14,39,60,575
	Total (A)		5,58,85,79,835	5,36,45,36,818
	Other interest & finance charges:		_	
9	Interest to GPF Trust	78.852	0	1,12,73,174
10	Guarantee charges	78.884	10,00,00,000	6,50,00,000
11	Miscellaneous interest/finance charges	Bal. 78	36,03,658	35,40,132
	Total (B)		10,36,03,658	7,98,13,306
	Total (A+B)		5,69,21,83,493	5,44,43,50,124
12	Less : Interest capitalized	78.9	61,81,87,295	67,97,32,356
	Net Total		5,07,39,96,198	4,76,46,17,768

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

Note 27: Depreciation, Amortization & Impairment Expenses

(Amount in Rupees)

Sr. No	Particulars		Account Code	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Depreciation on :			7	
1	Buildings		77.120	4,22,30,295	3,67,83,187
2	Civil Works		77.140	12,53,488	11,46,011
3	Plant & Machinery		77.150	1,30,97,84,037	1,26,67,68,014
4	Lines & Cables		77.160	1,25,03,92,228	1,18,79,15,555
5	Vehicles		77.170 to 77.173	12,91,376	13,49,629
6	Furniture & Fixtures		77.180	20,91,686	21,28,158
7	Office Equipment		77.190	95,75,266	1,00,77,141
8	Impairment loss		77.755	0	1,04,30,265
	*	Total		2,61,66,18,376	2,51,65,97,960
9	Less : Depreciation capitalized		77.9	28,75,283	27,55,459
		Net Total		2,61,37,43,093	2,51,38,42,501

Note 27.1: Detail of Depreciation, Amortization & Impairment Expenses

Sr.	Particulars	Account	For the year ended	For the year ended
No		Code	31st March, 2017	31st March, 2016
1	Depriciation (as per Trial Balance)	77.1 & 77.9	2,61,37,43,093	2,46,44,17,204
2	Prior period Depreciation (as per Trial Balance)	83.6 & 65.6	7,90,19,517	9,20,44,049
3	Prior period Depreciation adjustment due to Ind AS: - Charged to FY 2015-16 - Charged to Transition date April 01, 2015 Impairment loss adjustment due to Ind AS (as per TB) - Impairment loss charged to Transition date - Impairment loss charged to FY 2015-16	77.755	(3,89,95,032) (4,00,24,485) 5,88,64,715 (4,84,34,450) (1,04,30,265)	(9,20,44,049)
	Balance at the end of the year	*	2,61,37,43,093	2,51,38,42,501





Note 28: Repairs & Maintenance

(Amount in Rupees)

Sr. No	Particulars	Account code	For the year ended 31st March, 2017	For the year ended 31st March, 2016
1	Plant and Machinery	74.1	23,54,47,664	30,42,64,528
2	Buildings	74.2	1,26,57,037	1,23,01,927
3	Civil Works	74.3	66,15,305	85,61,800
4	Lines and cable net works	74.5	55,50,794	1,14,43,096
5	Vehicles	74.6	49,81,206	64,54,293
6	Furniture and Fixtures	74.7	63,126	2,800
7	Office Equipment	74.8	2,63,852	75,839
	Total		26,55,78,984	34,31,04,283
8	Less: R&M expenses capitalized	Bal. 74.9	50,00,710	50,81,911
	Net Total		26,05,78,274	33,80,22,372

Note 28.1: Detail of Repairs & Maintenance

Г	Sr.	Particulars	Account	For the year ended	For the year ended
]	No	code	31st March, 2017	31st March, 2016	
	1	Repair & Maintenace (as per Trial Balance)	74	26,05,78,274	33,80,22,372
	2	Prior period (as per Trial Balance)	83.3	0	4,75,58,399
		Total		26,05,78,274	38,55,80,771
	3	Prior period R&M adjustment due to Ind AS:			
1		- Charged to Transition date April 01, 2015		0	(4,75,58,399)
1		Balance at the end of the year		26,05,78,274	33,80,22,372





Note 29: Administration & General Expenses

(Amount in Rupees)

Sr.No	Particulars	Account code	For the year ended 31st March, 2017	For the year ended 31st March, 2016
1	Rent, Rates & Taxes including lease rental	76.101, 102 & 78.584	1,34,96,664	1,46,28,168
2.	Insurance	76.104	2,86,029	3,22,465
3	Telephone, Postage, Telegramme and Telex	76.112 - 116	59,51,870	68,43,521
4	Legal Charges	76.121	42,46,630	29,12,271
5	Audit Fees	76.122	27,68,214	28,08,487
6	Consultancy/Technical Charges	76.123 & 76.124	20,05,341	29,30,734
7	Conveyance & Travel Charges	76.131-143	6,89,74,291	7,46,10,221
8	Fees & Subscription	76.129 & 76.151	53,08,731	51,17,893
9	Books & Periodicals	76.152	48,960	49,518
10	Printing & Stationery	76.153	24,17,836	23,27,173
11	Advertisement/Publicity expenses	76.155 & 76.183	26,80,815	40,83,237
12	Electricity/Water Charges	76.158 & 76.160	8,03,45,917	5,93,57,389
13	Expenses on Training	76.167	9,45,519	64,915
14	Hospitality	76.180-181 & 76.189	5,28,470	5,63,998
15	Conference Expenses	76.182	0	30,605
16	Contingency Expenses	76.190	1,82,81,728	1,67,32,419
17	Other expenses	Bal. 76.1	17,23,881	26,85,508
18	Material related expenses	76.2	2,10,62,137	3,12,51,280
	Total		23,10,73,033	22,73,19,802
19	Less: A&G expenses capitalized	76.9	5,12,82,750	6,03,94,553
	Net Total		17,97,90,283	16,69,25,249

Note 29.1 : Administration & General Expenses - Details of remuneration to Statutory Auditors (excluding S.Tax)

(Amount in Rupees)

Sr. No.	Particulars	For the year ended 31st March, 2017 For the year ended 31st March, 2016
	As an Auditor	
i	Tax Audit Fee	90,000 90,000
ii	Statutory Audit Fees	3,00,000 3,00,000
iii	Out of Pocket Expenses	67,804 71,040

Note 30: ULDC Charges

Sr. No	Particulars	Account Code	For the year ended 31st March, 2017	For the year ended 31st March, 2016
1	ULDC Charges - SLDC own share	70.501	5,68,16,535	9,03,17,311
2	ULDC Charges - BBMB share	70.502	1,58,46,004	1,81,82,561
3	ULDC Charges - Central Sector share	70.503	33,14,822	0
4	NRLDC fees and charges	70.504	2,33,45,069	90,65,685
	Total		9,93,22,430	11,75,65,557



PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 31: Other Expenses/Debits

(Amount in Rupees)

Sr. No	Particulars	Account	For the year ended	For the year ended
		Code	31st March, 2017	31st March, 2016
1	Provision for value of obsolete stores	79.471	2,65,70,432	4,30,156
2	Provision for Value of unserviceable stores	79.472	0	1,09,48,999
3	Miscellaneous losses & write off	Bal 79	1,66,85,846	51,04,642
	Total		4,32,56,278	1,64,83,797

Note 31.1: Detail of Provision for value of obsolete stores:

(Amount in Rupees)

Sr. No	Particulars	Account	For the year ended	For the year ended
		Code	31st March, 2017	31st March, 2016
	Provision for value of obsolete stores (as per TB)	79.471		0
	Ind AS adjustment:			
	Provision created on obsolete items of O&M stores -		7	4,30,156
	Due to reclassification of inventory into capital and			
	O&M			
				· · · · · · · · · · · · · · · · · · ·
	Balance at the end of the year		0	4,30,156

Note 31.2: Miscellaneous losses & write off pertains to :-

- i Rs.1,47,49,544/- on account of balance of IUT GH 36.100 relating to the period 2005-06 to 2009-10 wrongly booked to GH 36.100 is now written off with the approval of Board of Directors.
- ii Rs.11,18,149/- on account of un-reconciled balance of IUT GH 39.100 standing under different divisions relating to the period prior to 01.04.1986 written off with the approval of Board of Directors.
- iii Rs.8,18,153/- on account of expenditure incurred against survey work of 220KV lines, written off due to amendment in the planning list with the approval of Whole Time Directors.

Note 32: Tax Expense- Current tax

(Amount in Rupees)

Sr. No	Particulars	Account code	For the year ended 31st March, 2017	For the year ended 31st March, 2016
1	Provision for income tax	81.110	1,02,63,800	
2	Provision of income tax withdrawn for FY 2012-13 on the basis of final assessment order	65.5		(31,13,374)
	Short provision of income tax for the FY 2013-14 on the basis of final assessment order	83.850	16,76,401	
	Total		1,19,40,201	(31,13,374)

Note 32.1:

- i During FY 2015-16, Income tax assessment for the FY 2012-13 (AY 2013-14) completed and excess provision of Rs. 31,13,374/- withdrawn after adjusting TDS, Advance income tax and self assessment tax already paid, on the basis of Assessment order issued on 28.03.2016 by ACIT.
- ii During FY 2016-17, Income tax assessment for the FY 2013-14 (AY 2014-15) completed and short provision of Rs.16,76,401/- created after adjusting TDS, Advance income tax and self assement tax already paid, on the basis of Assessment order issued on 09.12.2016 by ACIT.

Note 33: Other Comprehensive Income

Sr. No	Particulars	Account code	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Items that will not be reclassified to Profit or Loss -Remeasurement of Acturial	75.881	(15,90,832)	
	Total		(15,90,832)	35,461



PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Notes to Accounts:

34 First time adoption of Ind AS

Transition from IGAAP to IND AS

These financial statements, for the year ended March 31, 2017, are first financial statements prepared by company in accordance with Ind AS. For years upto and including the year ended March 31, 2016, the company prepared its financial statements in accordance with IGAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

In preparing these financial statements, the company has prepared opening Ind AS balance sheet as at 1st April, 2015 the company's date of transition to Ind AS in accordance with requirement of Ind AS 101, "First time Adoption of Indian Accounting Standards". The principal adjustments made by the company in restating/reclassify/ regrouped/merged its IGAAP financial statements, including the balance sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016 are quantified and explained in detail in note no 56. However the basic approach adopted is again summarized hereunder:

- All assets and liabilities have been classified into current and non-current financial assets/liabilities & non-financial assets/liabilities.
- 2 In accordance with Ind AS 101, the resulting adjustments are considered as arising from events and transactions entered before date of transition and recognized directly in the retained earnings at the date of transition to Ind AS.
- 3 The estimates as at April 1, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with IGAAP (after adjustment to reflect differences in accounting policies, if any)
- Ind AS 101 also allows to first time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. Accordingly, the company has availed the following exemptions as per IND AS 101:
 - a) **Deemed Cost for Property, Plant & Equipment:** The company has availed exemption under para D7AA of appendix D to Ind AS 101 which permits a first time adopter to continue with the carrying values for its PPE as at date of transition to Ind AS measured as per previous GAAP.
 - b) Fair value measurement of financial assets or financial liabilities at initial recognition: Para D20 of Ind AS 101, the financial assets and financial liabilities have been classified on the basis of facts existing as at the date of transition to Ind AS. In addition, the exemption permits prospective application of requirements of Ind AS 109 to transactions entered into on or after date of transition.

The company has availed the following Mandatory exceptions from retrospective application of Ind AS.

- a) **Impairment of financial assets:** The company has applied para B8D of Appendix B which permits the first time adopter to apply the impairment requirement of Ind AS 109 prospectively on or after the date of transition to Ind ASs
- b) **Derecognition of financial assets and financial liabilities:** The company has applied para B2 which permit first-time adopter to apply derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind ASs.
- c) Classification and measurement of financial assets: The company has applied para B8C of Appendix B the fair value of financial assets and financial liability at the date of transition to Ind AS assumed to be the new gross carrying amount of the that financial assets or the new amortized cost of that liability at the date of transition to Ind AS.

PUNJAB STATE TRANSMISSION CORPORATION LIMITED

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

Provisions (Amount in Rupees)

S. No.	Particulars	Opening balance as at April 1, 2016	Additions/ Transfers during the year	Utilization during the year	Written-back during the year	Closing balance as at March 31, 2017
i	Provision for Leave Encashment	3,20,53,858	3,84,10,366	=	" E	7,04,64,224
ii	Provision for Gratuity	1,53,11,622	88,49,468	-	-	2,41,61,090
iii	Provision for obselete items (O&M)	40,08,410	-	-	8,83,466	31,24,944
iv	Provision for obselete items (Capital)	3,12,95,432	2,65,70,432	-	-	5,78,65,864
v	Provision for unservicable items (O&M)	46,58,142			7,95,603	38,62,539
vi	Provision for unservicable items (Capital)	1,27,22,554			68,49,529	58,73,025
vii	Provision for losses under investigation	3,88,397	-	-	-	3,88,397
viii	Provision for difference in value of stock/spares (O&M)	1,66,55,828	(=)	-	-	1,66,55,828
	Total	11,70,94,243	7,38,30,266	-	85,28,598	18,23,95,911

(Amount in Rupees)

S. No.	Particulars	Opening balance as at April 1, 2015	Additions/ Transfers during the year	Utilization during the year	Written-back during the year	Closing balance as at March 31, 2016
í	Provision for Leave Encashment	1,90,36,749	1,30,17,109	-	-	3,20,53,858
ii	Provision for Gratuity	94,15,717	58,95,905	_	-	1,53,11,622
iii	Provision for obselete items (O&M)	35,78,254	4,30,156	-	-	40,08,410
iv	Provision for obselete items (Capital)	3,32,57,373	-	-	19,61,941	3,12,95,432
V	Provision for unservicable items (O&M)	45,63,472	94,670			46,58,142
vi	Provision for unservicable items (Capital)	18,68,225	1,08,54,329			1,27,22,554
vii	Provision for bad & doubtful debts	4,44,52,413	-	4,44,52,413		-
viii	Provision for losses under investigation	6,21,209	-	-	2,32,812	3,88,397
ix	Provision for difference in value of stock/spares	1,66,55,828	=	-	-	1,66,55,828
	(O&M)					
	Total	13,34,49,240	3,02,92,169	4,44,52,413	21,94,753	11,70,94,243

Contingent Liabilities:

(Amount in Rupees)

Contingent Liabilities.					
Particulars	March 31, 2017	March 31, 2016	April 1, 2015		
Court cases pending on account of land acquisition for setting up transmission lines &	-	11,40,546	11,40,546		
Sub Station etc.					
Pending court cases - Others	27,96,474	29,04,944	81,47,545		
Service Matter cases	2,59,551	5,47,408	6,44,432		
Entry Tax & sales Tax	38,16,93,333		38,16,93,333		
Total	38,47,49,358	38,62,86,231	39,16,25,856		

Contingent Assets: No contingent assets reported as on balance sheet date.

36 Capital Commitments

- i Capital Commitments: Estimated amount of contracts remaining to be executed on capital account is INR 166.62 Crores on March 31, 2017.
- ii Capital Commitments: Estimated amount of contracts remaining to be executed on capital account is INR 210.23 Crores on March 31, 2016.
- iii Capital Commitments: Estimated amount of contracts remaining to be executed on capital account is INR 214.18 Crores on April 01, 2015.

PUNJAB STATE TRANSMISSION CORPORATION LIMITED

37 Disclosure of Prior Period Error

37.1 Extract from Balance Sheet

(Amount in Rupees)

Particulars	March 31, 2017 Ind AS Figures	March 31, 2016 Ind AS Figures	March 31, 2016 Ind AS Figures before Prior Period Errors Adjustment*	April 01, 2015 Ind AS Figures	April 01, 2015 Ind AS Figures before Prior Period Errors Adjustment*
PPE	67,61,01,44,545	65,27,98,72,856	65,32,92,98,153	64,07,18,56,405	64,25,90,48,585
CWIP	7,91,07,13,027	8,72,31,82,438	8,72,31,82,438	8,76,91,49,412	8,79,57,43,479
Other Assets	7,13,59,59,039	5,08,75,41,957	5,08,75,41,957	2,87,93,83,452	2,90,03,47,784
Total Assets	82,65,68,16,611	79,09,05,97,251	79,14,00,22,548	75,72,03,89,269	75,95,51,39,848
Retained Earning	3,90,78,67,487	3,86,00,68,520	3,90,94,93,817	3,74,22,92,922	3,97,70,43,501
Other Equity Balance	24,69,99,18,179	24,69,99,18,179	24,69,99,18,179	24,69,99,18,179	24,69,99,18,179
Total Equity	28,60,77,85,666	28,55,99,86,699	28,60,94,11,996	28,44,22,11,101	28,67,69,61,680
Other Liability	54,04,90,30,945	50,53,06,10,552	50,53,06,10,552	47,27,81,78,168	47,27,81,78,168
Total Equity and Liability	82,65,68,16,611	79,09,05,97,251	79,14,00,22,548	75,72,03,89,269	75,95,51,39,848

^{*} The above figures have been reclassified to conform to Ind AS presentation requirements.

37.2 Extract from the Statement of Profit & Loss

(Amount in Rupees)

		March 31, 2017		March 31, 2016
	March 31, 2017	Ind AS Figures	March 31, 2016	Ind AS Figures
Particulars	Ind AS Figures	before Prior	Ind AS Figures	before Prior
B.	ind no rigares	Period Errors	ma no ngares	Period Errors
		Adjustment*		Adjustment*
Revenue from Operation	12,43,15,78,564	12,43,15,78,564	11,77,18,26,854	11,77,18,26,854
Other Income	32,00,51,852	32,00,51,852	29,90,23,000	29,92,96,335
Repair & Maintenance	26,05,78,274	26,05,78,274	33,80,22,372	38,55,80,771
Depreciation	2,61,37,43,093	2,53,47,23,576	2,51,38,42,501	2,56,68,91,518
All Other expenses	9,81,59,79,049	9,81,59,79,049	9,10,43,58,218	9,10,06,17,149
Profit before Tax	6,13,30,000	14,03,49,517	11,46,26,763	1,80,33,751
Tax	1,19,40,201	1,19,40,201	(31,13,374)	(31,13,374)
Profit after tax	4,93,89,799	12,84,09,316	11,77,40,137	2,11,47,125
OCI .	(15,90,832)	(15,90,832)	35,461	35,461
Total Income	4,77,98,967	12,68,18,484	11,77,75,598	2,11,82,586
EPS	0.08	0.21	0.19	0.03

^{*} The above figures have been reclassified to conform to Ind AS presentation requirements.

37.3 Prior Period Error Adjustment

(Amount in Rupees

Prior Period Error Adjustment			(Amount in Rupees)
Particular	April 01, 2015	March 31, 2016	March 31, 2017
Depreciation - 2015-16	9,20,44,049		-
Depreciation - 2016-17	4,00,24,485	3,89,95,032	-
Repair and Maintenance 2015-16	4,75,58,399	-	-
Prior Period Income - 2015-16	(2,73,335)	*	-
Impairment Loss	4,84,34,450	16,75,763	-
Impairment Loss	66,89,196	87,54,502	-
Total	23,44,77,244	4,94,25,297	-

37.4 Year wise details of Prior Period Error

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Particular	April 01, 2015	March 31, 2016	March 31, 2017
Depreciation	-	9,20,44,049	7,90,19,517
Repair & Maintenance from CWIP	<u>~</u>	2,65,94,067	-
Repair & Maintenance from IUT	-	2,09,64,332	-
Loss on Sale of Fixed Asstes	-	66,89,196	-
Prior Period Income	-	(2,73,335)	e '
Total	-	14,60,18,309	7,90,19,517



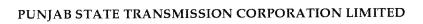
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18 Disclosures in respect of Ind AS 107 - Financial Instruments Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

					(Amount in Rupees)
Particulars	Total carrying value as at March 31, 2017	Financial assets/ liabilities at FVTPL as at March 31, 2017	Financial assets/ liabilities at fair value through OCI as at March 31, 2017	Amortized cost as at March 31, 2017	Total fair value as at March 31, 2017
Financial Assets:					
Amount recoverable from staff	1,93,283			1,93,283	1,93,283
Other receivables	3,91,97,436			3,91,97,436	3,91,97,436
Sundry debtors for transmission charges				5,84,41,18,393	5,84,41,18,393
Cash and cash equivalents	15,28,092			15,28,092	15,28,092
Advances to Suppliers/ Contractors (O&M)	59,773			59,773	59,773
Amount recoverable from employees	89,65,732			89,65,732	89,65,732
Receivables from PGCIL	5,98,33,707	а		5,98,33,707	5,98,33,707
Miscellaneous receivables	24,79,555			24,79,555	24,79,555
Total	5,95,63,75,971	-	-	5,95,63,75,971	5,95,63,75,971
Financial Liabilities:					
Long term borrowings	43,82,12,28,297			43,82,12,28,297	43,77,24,06,016
Short term borrowings	2,08,80,94,943			2,08,80,94,943	2,08,80,94,943
Liability for Capital supplies/works	23,90,85,888			23,90,85,888	23,90,85,888
Liability for supply of Material - O&M	4,09,38,080	4		4,09,38,080	4,09,38,080
Deposit & retention money from suppliers & contractors				32,23,15,772	32,23,15,772
Liability for expenses	38,67,17,560			38,67,17,560	38,67,17,560
ICT- Payables to PSPCL	47,70,24,581			47,70,24,581	47,70,24,581
Current maturities of long term loan	4,81,29,59,312			4,81,29,59,312	4,81,29,59,312
Interest accrued but not due on borrowings - LIC & REC		A		16,11,94,895	16,11,94,895
Miscellaneous liabilities	11,65,60,212			11,65,60,212	11,65,60,212
Staff related liabilities	15,82,14,377			15,82,14,377	15,82,14,377
Total	52,62,43,33,917	-		52,62,43,33,917	52,57,55,11,636







					The second secon
Particulars	Total carrying value as at March 31, 2016	Financial assets/ liabilities at FVTPL as at March 31, 2016	Financial assets/liabilities at fair value through OCI as at March 31, 2016	Amortized cost as at March 31, 2016	Total fair value as at March 31, 2016
Financial Assets:		1	2		7
Amount recoverable from staff	6,45,355	-	-	6,45,355	6,45,355
Other receivables	3,85,09,599			3,85,09,599	3,85,09,599
Sundry debtors for transmission charges	3,81,07,67,037	-	-	3,81,07,67,037	3,81,07,67,037
Cash and cash equivalents	70,32,994	-	-	70,32,994	70,32,994
Amount recoverable from employees	1,21,12,808	~	-	1,21,12,808	1,21,12,808
Receivables from PGCIL	4,37,64,125			4,37,64,125	4,37,64,125
Miscellaneous receivables	36,22,882	-	-	36,22,882	36,22,882
Total	3,91,64,54,800	-	-	3,91,64,54,800	3,91,64,54,800
					_
Financial Liabilities:	10.00 70.07.460	_	_	40,33,73,37,460	40,33,73,37,460
Long term borrowings	40,33,73,37,460	-		2,53,82,66,111	2,53,82,66,111
Short term borrowings	2,53,82,66,111	-	_		
Liability for Capital supplies/works	49,15,35,806		-	49,15,35,806	49,15,35,806
Liability for supply of Material - O&M	7,11,76,683		-	7,11,76,683	7,11,76,683
Deposit & retention money from suppliers & contractors	34,24,92,375	,		34,24,92,375	34,24,92,375
Liability for expenses	40,66,28,629	-	-	40,66,28,629	40,66,28,629
ICT- Payables to PSPCL	33,84,72,301		-	33,84,72,301	33,84,72,301
Current maturities of long term loan	4,34,29,55,133	-	-	4,34,29,55,133	4,34,29,55,133
Interest accrued but not due on borrowings - LIC & REC	10,56,33,121	-	-	10,56,33,121	10,56,33,121
Miscellaneous liabilities	11,71,12,582	-	-	11,71,12,582	11,71,12,582
Staff related liabilities	12,10,52,919		9	12,10,52,919	12,10,52,919
Total	49,21,26,63,120	-	-	49,21,26,63,120	49,21,26,63,120







Particulars	Total carrying value as at April 01, 2015	Financial assets/ liabilities at FVTPL as at April 01, 2015	Financial assets/liabilities at fair value through OCI as at April 01, 2015	Amortized cost as at April 01, 2015	Total fair value as at April 01, 2015
Financial Assets:					
Amount recoverable from staff	5,86,598	-	-	5,86,598	5,86,598
Other receivables	4,97,24,986	-	-	4,97,24,986	4,97,24,986
Sundry debtors for transmission charges		-	-	1,85,47,82,493	1,85,47,82,493
Cash and cash equivalents	1,42,81,490	-	-	1,42,81,490	1,42,81,490
Bank deposits against LC	22,00,000	1	E *	22,00,000	22,00,000
Amount recoverable from employees	92,84,067	-	_	92,84,067	92,84,067
Receivables from PGCIL	75,76,337			75,76,337	75,76,337
Miscellaneous receivables	38,11,218	-	_	38,11,218	38,11,218
Interest accrued but not due on bank deposit against LC	1,89,601	-	-	1,89,601	1,89,601
Total	1,94,24,36,790	-	-	1,94,24,36,790	1,94,24,36,790
Financial Liabilities:					_
Long term borrowings	37,78,64,66,426	-	-	37,78,64,66,426	37,78,64,66,426
Short term borrowings	1,77,06,56,178		-	1,77,06,56,178	1,77,06,56,178
Liability for Capital supplies/works	59,75,19,044	e" " " " " " " " " " " " " " " " " " "	-	59,75,19,044	59,75,19,044
Liability for supply of Material - O&M	5,06,14,926	-	-	5,06,14,926	5,06,14,926
Deposit & retention money from suppliers & contractors	33,21,11,010			33,21,11,010	33,21,11,010
Liability for expenses	34,59,02,604	-	-	34,59,02,604	34,59,02,604
ICT- Payables to PSPCL	69,60,80,813	•	-	69,60,80,813	69,60,80,813
Current maturities of long term loan		-	-	3,74,75,62,405	3,74,75,62,405
Interest accrued on borrowing	11,46,23,699	a =	-	11,46,23,699	11,46,23,699
Other Liability	14,86,58,857	(#	-	14,86,58,857	14,86,58,857
Staff related liabilities	12,36,70,863		E	12,36,70,863	12,36,70,863
Total	45,71,38,66,825	-	-	45,71,38,66,825	45,71,38,66,825



PUNJAB STATE TRANSMISSION CORPORATION LIMITED

- 39 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

(Amount in Rupees)

Particulars Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
As at March 31, 2017						
Financial liabilities at fair	values:					
Loan from PSPCL (11KV_VCB)	-	-	2,71,06,617	2,71,06,617	DCF	Interest rate of similar loan (i.e. 10.85%)
Total	-		2,71,06,617	2,71,06,617	7	
As at March 31, 2016 Financial liabilities at fair		· · · · · · · · · · · · · · · · · · ·				
rinancial Habilities at fair	Values:					
Total	-		-			
As at April 1, 2015						
Financial liabilities at fair	values:					
		-	-			
Total	-	- 1	,	-		

* Interest free loan received from PSPCL. Loan is shown at its fair value and remaining appount apeared in Deferred Income under non current liabilities.



Fair value of financial assets and financial liabilities measured at amortized cost

(Amount in Rupees)

	March 31	, 2017	March 31,		April 1,	
Particulars	Carrying Amount	Fair value	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets:						
Non-current:		a a				
Amount recoverable from staff *	1,93,283	1,93,283	6,45,355	6,45,355	5,86,598	5,86,598
Other receivables *	3,91,97,436	3,91,97,436	3,85,09,599	3,85,09,599	4,97,24,986	4,97,24,986
Current :						
Sundry debtors for	5,84,41,18,393	5,84,41,18,393	3,81,07,67,037	3,81,07,67,037	1,85,47,82,493	1,85,47,82,493
transmission charges						
Cash and cash equivalents	15,28,092	15,28,092	70,32,994	70,32,994	1,42,81,490	1,42,81,490
Bank deposits against LC	-	Ē	-	-	22,00,000	22,00,000
Advances to Suppliers/	59,773	59,773	-	51	-	
Contractors (O&M) Amount recoverable from	89,65,732	89,65,732	1,21,12,808	1,21,12,808	92,84,067	92,84,067
employees	87,03,732	63,00,782	1,21,12,000	_,,		
Receivables from PGCIL	5,98,33,707	5,98,33,707	4,37,64,125	4,37,64,125	75,76,337	75,76,337
Miscellaneous receivables	24,79,555	24,79,555	36,22,882	36,22,882	38,11,218	38,11,218
Interest accrued but not due on bank deposit against LC	· · · · · · · · · · · · · · · · · · ·	-	-		1,89,601	1,89,601
Total Financial Assets	5,95,63,75,971	5,95,63,75,971	3,91,64,54,800	3,91,64,54,800	1,94,24,36,790	1,94,24,36,79
Non-current:	0/50/00/10/512					,
Long term borrowings	43,82,12,28,297	43,77,24,06,016	40,33,73,37,460	40,33,73,37,460	37,78,64,66,426	37,78,64,66,42
Current:	43/02/12/20/237	10)1 / /= 1/00/01				
Short term borrowings	2,08,80,94,943	2,08,80,94,943	2,53,82,66,111	2,53,82,66,111	1,77,06,56,178	1,77,06,56,17
Liability for Capital		23,90,85,888	49,15,35,806	49,15,35,806	59,75,19,044	59,75,19,04
supplies/works Liability for supply of	4,09,38,080	4,09,38,080	7,11,76,683	7,11,76,683	5,06,14,926	5,06,14,92
Material - O&M Deposit & retention money from suppliers &		32,23,15,772	34,24,92,375	34,24,92,375	33,21,11,010	33,21,11,01
contractors Liability for expenses	38,67,17,560	38,67,17,560	40,66,28,629	40,66,28,629	34,59,02,604	34,59,02,60
ICT- Pavables to PSPCL	47,70,24,581	47,70,24,581	33,84,72,301	33,84,72,301	69,60,80,813	69,60,80,81
Current maturities of long		4,81,29,59,312	4,34,29,55,133	4,34,29,55,133		3,74,75,62,40
term loan Interest accrued but not due on borrowings - LIC		16,11,94,895	10,56,33,121	10,56,33,121	11,46,23,699	11,46,23,69
& REC	22 12 12 22	44 45 40 242	11 51 10 500	11,71,12,582	14,86,58,857	14,86,58,85
Miscellaneous liabilities Staff related liabilities	11,65,60,212 15,82,14,377	11,65,60,212 15,82,14,377	11,71,12,582 12,10,52,919	12,10,52,919	12,36,70,863	12,36,70,863

40.1 (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) *As no recovery period/ schedule is defined for these recoveries. No discounting is done, in respect of amount recoverable from staff and other receivables reflected under non current financial asstes.

(iii) The carrying amount of non-current financial liabilities i.e. long term borrowings except loan from PSPCL (11KV-VCB) are financed at competetive interest rate. Hence carrying value are considered to be the same as their fair values.

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
		Sensitivity analysis	The Company has not taken any measure to avoid risk arising from interest rate. Since company is able to obtain finance at competetive interest rate
Credit risk	Cash and cash equivalent, trade receivables, financial instruments.	Ageing analysis Credit rating	Majority of receivable are on account of government undertaking. They are unsecured but considered good.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Maintaining adequate cash and cash equivalent

PUNJAB STATE TRANSMISSION CORPORATION LIMITED

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, 2017 and March 31, 2016.

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

(Amount in Rupees)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Variable rate borrowings	10,17,75,65,481	10,14,81,56,538	9,46,99,98,525
Fixed rate borrowings	9,06,55,20,993	5,24,67,35,880	3,59,93,24,327
Total borrowings	19,24,30,86,474	15,39,48,92,418	13,06,93,22,852

^{*}The above table covers all variable rate borrowing except REC loan. The Company has estimated that it is impracticable for them to figured out variable portion attached in the REC Loan.

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.

(Amount in Rupees)

Particulars	Impact on profit after tax			
Particulars	March 31,2017	March 31,2016		
Interest rates- increase by 50 Bsc Pts	(20,91,69,147)	(20,60,16,060)		
Interest rates- decrease by 50 Bsc Pts	20,91,69,147	20,60,16,060		

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 Receivable

The company has outstanding trade receivables amounting to Rs.584.41 Crores (March 31, 2017), Rs.381.07 Crores (March 31, 2016) and Rs.185.47 Crores as at (April 1, 2015). 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:

(Amount in Rupees)

Particulars	March 3	1,2017	March 31	March 31,2016		1,2015
	Gross Amount	Impairment	Gross Amount	Impairment	Gross Amount	Impairment
Not due	79,89,94,000	-	1,55,06,54,000	-	1,41,40,32,000	-
Past due less than six months	4,79,97,92,147		1,86,91,80,003		44,05,10,521	
Past due more than six months	24,53,32,246		39,09,33,034		2,39,972	-8
Total	5,84,41,18,393	-	3,81,07,67,037	-	1,85,47,82,493	

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.

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 INR 15,28,092 March 31, 2017, INR 70,32,994 March 31, 2016 and INR 1,42,81,490 April 01, 2015). 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.

(Amount in Rupees)

Particulars	Less than 6 months	6 months to 1 year	1-5 years	More than 5 years	Total
As at March 31, 2017					
Short Term Borrowing	1,00,00,00,000	1,08,80,94,943		:=	2,08,80,94,943
Long Term Borrowing	2,70,14,08,000	2,11,15,51,312	17,11,33,26,000	26,70,79,02,297	48,63,41,87,609
Security Deposit	11,92,10,957	20,31,04,815	-	-	32,23,15,772
Other financial liability	-	1,57,97,35,593	-		1,57,97,35,593
Total	3,82,06,18,957	4,98,24,86,663	17,11,33,26,000	26,70,79,02,297	52,62,43,33,917
As at March 31, 2016					<
Short Term Borrowing	1,00,00,00,000	1,53,82,66,111	-	-	2,53,82,66,111
Long Term Borrowing	2,40,84,34,000	1,93,45,21,133	16,74,76,15,000	23,58,97,22,460	44,68,02,92,593
Security Deposit	4,60,09,278	29,64,83,097	-	-	34,24,92,375
Other financial liability	-	1,65,16,12,041	-	-	1,65,16,12,041
Total	3,45,44,43,278	5,42,08,82,382	16,74,76,15,000	23,58,97,22,460	49,21,26,63,120
As at April 1, 2015			1		
Short Term Borrowing	-	1,77,06,56,178	-		1,77,06,56,178
Long Term Borrowing	1,95,15,93,000	1,79,59,69,405	18,97,90,29,000	18,80,74,37,426	41,53,40,28,831
Security Deposit	5,77,32,795	27,43,78,215	-	-	33,21,11,010
Other financial liability	-	2,07,70,70,806	-	-	2,07,70,70,806
Total	2,00,93,25,795	5,91,80,74,604	18,97,90,29,000	18,80,74,37,426	45,71,38,66,825

^{*}The above figures are shown at their original carrying amount excluding Ind AS Adjustent

42 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	As at Marc 2017	h 31,	As at March 31, 2016
Long term debt	48,58,53,	65,328	44,68,02,92,593
Equity (including Capital Reserve)	28,60,77,	85,666	28,55,99,86,699
Deht-Fanity Ratio		1.70	1.56

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

The amount capitalized with Property, Plant & Equipment's as borrowing cost is INR 61,81,87,295 & INR 67,97,32,356/- for the year ended March 31, 2017 & March 31, 2016 respectively as per policy of borrowing cost as mentioned in significant accounting policies.

44 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 INR 1,04,30,265 and INR 5,51,23,646 has recognised in March 31, 2016 and April 01, 2015 respectively.

45 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.

a) Gratuity:

Provision towards Gratuity in respect of employees recruited by the company is made based on actuarial valuation using the projected unit credit method.

Provision towards Leave Encashment in respect of employees recruited by the company is made based on actuarial valuation using the projected unit credit method.

Actuarial Assumptions

Method used Projected unit cr	edit method		
Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Financial			
Discount rate	7.00%	7.75%	8.25%
Estimated rate of increase in salary	5.00%	5.00%	5.00%
Demographic			
Mortality basis for regular & active employees	IALM (2006-08) Ult.	IALM (2006-08) UIt	IALM (2006-08) Ult.
	1%<=50 years of age;	1%<=50 years of age;	1%<=50 years of age;
Attrition	2%>50 years of age	2%>50 years of age	2%>50 years of age
Disability	No explicit allowance	No explicit allowance	No explicit allowance

Summary of Membership Data

Particulars	March 31, 2017	March 31, 2016
Average Weighted duration of liabilities - Gratuity	16.45 Years	17.33 Years
Average Weighted duration of liabilities - Leave		
Encashment	13.56 Years	10.70 Years
No. of regular Employees	560	568
Total Monthly Salary (Rs.)	2,21,58,314	1,99,61,761
Average age of regular employees (years)	31	30
Average past services (vears)	3.82	2.83
Expected future working life decement adjusted	22.51	23.27
Average accumulated leave per employees (days)	87	65

The summarized position of various defined benefits recognized in the Balance Sheet, Statement of Profit & Loss, Other Comprehensive Income (OCI) and other disclosures are as under:

Change in Present Value of Obligation (Defined Benefit Obligation)

Particulars	Gratuity (Non Funded) March 31, 2017	Leave (Non Funded) March 31, 2017	Gratuity (Non Funded) March 31, 2016	Leave (Non Funded) March 31, 2016	Gratuity (Non Funded) April 1, 2015	Leave (Non Funded) April 1, 2015
Defined benefit obligation -	1,53,11,622	3,20,53,858	94,15,717	1,90,36,749	47,42,938	97,32,747
Beginning of the year						
Interest Cost	10,71,814	22,43,770	7,29,718	14,75,348	3,91,292	8,02,952
Current service cost	61,86,822	2,33,11,655	52,01,648	1,39,50,809	46,95,454	1,19,32,446
Past Service Cost (Vested/ Non-	-	-	-	-	-	
Vested)						
Liability assumed/extinguished	=	-	-	(-)		2
Benefits Paid directly by	-	-	=	-	œ.	
employer						
Benefits Paid directly by trust	-	-		-		
Actuarial loss/(gain) on	31,12,856		12,36,451	-	(6,06,221)	-
obligations due to change in						
financial assumptions						
Actuarial loss/(gain) on	-	8	-	-	-	=
obligations due to change in		· ·				
demographic assumptions						
Actuarial loss/(gain) - Due to	(15,22,024)		(12,71,912)	=	1,92,254	.50
experience variance		- Comment of the Comm				(21.21.207)
Actuarial loss/(gain) on	-	1,28,54,941	-	(24,09,048)	-	(34,31,396)
obligations						
Defined benefit obligation -	2,41,61,090	7,04,64,224	1,53,11,622	3,20,53,858	94,15,717	1,90,36,749
End of the year			••			



Amount Recognized in Financial Statements

Amount recognized in Balance Sl	heet					(Amount in Rupees)
Particulars	Gratuity	Leave	Gratuity	Leave	Gratuity	Leave
	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016	April 1, 2015	April 1, 2015
Present value of DBO/LTEB	2,41,61,090	7,04,64,224	1,53,11,622	3,20,53,858	94,15,717	1,90,36,749
FV of Plan Assets	-	-	-		-	
Unrecognised past service cost	-	-	-	·-	-	
(Non Vested)						
Net Assets/(Liabilities)	2,41,61,090	7,04,64,224	1,53,11,622	3,20,53,858	94,15,717	1,90,36,749
recognise in Balance Sheet			The state of the s			

Expense recognized in Statement of Profit and Loss (Amount in Rupees) Gratuity Leave Gratuity Leave Gratuity Leave Particulars (Non Funded) (Non Funded) (Non Funded) (Non Funded) (Non Funded) (Non Funded) April 1, 2015 April 1, 2015 March 31, 2017 March 31, 2016 March 31, 2016 March 31, 2017 1,19,32,446 46,95,454 61,86,822 2,33,11,655 52,01,648 1,39,50,809 Current service cost 22,43,770 7,29,718 14,75,348 3,91,292 8,02,952 10,71,814 Net Interest cost Expected return on plan assets Past Service Cost (Vested/Non-Vested) (24,09,048) (34,31,396) Actuarial (gain)/loss on 1,28,54,941 obligations 72.58.636 3,84,10,366 59,31,366 1,30,17,109 50,86,746 93,04,002 Total expense recognized in P&L

Amount recognized in Other Con	nprehensive Income	(OCI)			Υ	(Amount in Rupees)
Particulars	Gratuity (Non Funded) March 31, 2017	Leave (Non Funded) March 31, 2017	Gratuity (Non Funded) March 31, 2016	Leave (Non Funded) March 31, 2016	Gratuity (Non Funded) April 1, 2015	Leave (Non Funded) April 1, 2015
Actuarial (gain)/loss due to change in Financial Assumptions	31,12,856	-	12,36,451	-	(6,06,221)	•
Actuarial (gain)/loss due to changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss due to experience variance	(15,22,024)		(12,71,912)		1,92,254	Ψ.
Return on Plan assets other than amounts included in net interest cost	-) a	-			-
Remeasurement arising from change in assets ceiling	-	-	=		<u>u</u> r	* -
Net (income)/expense for the period recognized in OCI	15,90,832	-	(35,461)	-	(4,13,967)	/ -

Total expense recognized Gratuity Leave Gratuity Leave **Particulars** March 31, 2017 March 31, 2017 March 31, 2016 March 31, 2016 1,30,17,109 59,31,366 Total expense recognized in P&L 72,58,636 3,84,10,366 statement Net (income)/expenses for the 15,90,832 (35,461) period recognized in OCI 58,95,905 1,30,17,109 Total expense recognized 88,49,468 3,84,10,366

Reconciliation Statement

Particulars	Gratuity (Non Funded) March 31, 2017	Leave (Non Funded) March 31, 2017	Gratuity (Non Funded) March 31, 2016	Leave (Non Funded) March 31, 2016	Gratuity (Non Funded) April 1, 2015	Leave (Non Funded) April 1, 2015
Net Opening Liability/(asset)	1,53,11,622	3,20,53,858	94,15,717	1,90,36,749	4742938	97,32,747
Expense recognise in P&L account	72,58,636	3,84,10,366	59,31,366	1,30,17,109	50,86,746	93,04,002
Remeasurements	15,90,832	-	(35,461)	<u> </u>	(4,13,967)	-
Benefits Paid	-	-	-		-	-
Net Closing Liability/(asset)	2,41,61,090	7,04,64,224	1,53,11,622	3,20,53,858	94,15,717	1,90,36,749

Maturity profile of (Discounted) Plan Liability

Winding-up/Discontinuance liability

The winding-up/discontinuance liability is Rs. 439.38 lacs in case of gratuity and Rs. 668.69 lacs in case of leave as at March 31, 2017. and Rs. 287.73 lacs in case of gratuity and Rs. 444.17 lac in case of leave as at March 31, 2016.

Current and Non-current liabilities

Particulars	Gratuity (Non Funded)	Leave (Non Funded)	Gratuity (Non Funded)	Leave (Non Funded)	Gratuity (Non Funded)	Leave (Non Funded)
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016	April 1, 2015	April 1, 2015
Gurenk	53,818	7,50,116	33,070	4,96,090	20,905	3,12,988
CELS OSCAL	2,41,07,272	6,97,14,108	1,52,78,552	3,15,57,768	93,94,812	1,87,23,761
Total	2,41,61,090	7,04,64,224	1,53,11,622	3,20,53,858	94,15,717	1,90,36,749

PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Sensitivity Analysis

Assumption	Change in Assumption	Gratuity (Non Funded) March 31, 2017	Leave (Non Funded) March 31, 2017	Gratuity (Non Funded) March 31, 2016	Leave (Non Funded) March 31, 2016
Discount rate	1.00%	2,06,29,388	6,18,61,664	1,29,76,718	2,90,05,135
Discount rate	-1.00%	2,85,76,998	8,09,68,241	1,82,82,484	3,58,63,436
Salary growth rate	1.00%	2,85,51,564	8,08,96,179	1,83,27,400	3,59,51,544
	-1.00%	2,06,84,551	6,20,27,082	1,29,44,916	2,89,34,051

46 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.

Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the financial statements are

consistently applied to record revenue and expenditure in individual business.

The company is primarily engaged in single segment business of Transmission of Power and SLDC functions.

46.1 Entity-Wide Disclosures-

1. Information about major customers

(Amount in Rupees)

Customer Name	Segment 1		
	Year ended March	Year ended March	
	31, 2017	31, 2016	
Punjab State Power Corporation Limited	12,34,44,00,000	11,31,72,00,000	

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 follow

(Amount in Rupees)

	Revenue from ex	ternal customers	Non current Assets*		
Particulars	March 31, 2017	March 31, 2017 March 31, 2016		March 31, 2016	
India (Punjab)	12,43,15,78,564	11,77,18,26,854	75,52,08,57,572	74,00,30,55,294	
Total	12,43,15,78,564	11,77,18,26,854	75,52,08,57,572	74,00,30,55,294	

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

3. Revenue from major products

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

Particulars	March 31, 2017	March 31, 2016
Puniab State Power Corporation Limited (Transmission of Power)	12,34,44,00,000	11,31,72,00,000
Total	12,34,44,00,000	11,31,72,00,000



PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures" Disclosures for Other than Govt. Related Entities

a List of key management personnel

Name	Designation			
Sh. A. Venu Prasad - IAS	CMD			
Sh. Umakanta Panda	Director/F&C/CMD			
Sh. Niraj Hit Abhilashi Tayal	Director/Administration			
Smt. Shashi Prabha	Director/Technical			
Sh. Jasvir Singh	Company Secretary			
Sh. Surinder Kumar Beri	Chief Financial Officer			

b Compensation of key management personnel

(Amount in Rupees)

Particulars	Sh. A. Ven	u Prasad	Sh. Umak	anta Panda	Sh. Niraj Hit Abhilashi Tayal		
	For the year	For the year	For the year	For the year	For the year	For the year	
	ended March 31,	ended March	ended March 31,	ended March 31,	ended March 31,	ended March 31,	
٠	2017	31, 2016	2017	2016	2017	2016	
Short-term benefits		-	21,86,281	20,03,056	21,92,931	19,75,280	
Post-employment benefits	-	-	-	-	-	-	
Other long-term benefits	-	-	-	-	- '	-	
Termination benefits	2)	-	-	-	-	-	
Total		-	21,86,281	20,03,056	21,92,931	19,75,280	

Particulars	Smt. Shash	ii Prabha	Sh. Jasv	ir Singh	Sh. Surinder Kumar Beri		
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	
Short-term benefits	19,53,109	18,07,461	16,42,147	13,22,539	20,26,724	17,57,555	
Post-employment benefits	-	-	-		-		
Other long-term benefits	-	-	-	-	-	-	
Termination benefits	-	-	_	-	-	-	
Total	19,53,109	18,07,461	16,42,147	13,22,539	20,26,724	17,57,555	

Sh. Umakanta Panda, Director/F&C assumed the additional charge of CMD, PSTCL on 03.06.2015 and continued upto 16.05.2016. Thereafter, Sh. A.Venu Parsad, IAS assumed the additional charge of CMD PSTCL from 16.05.2016. So no remuneration was paid to him by PSTCL during the FY 2016-17.

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

Particulars	Nature of Relationship		
Govt. of Punjab	Major Shareholder		
PSPCL	Major customer		

(Amount in Rupees)

Related Party	Nature of Transaction	Transaction	Transaction	Balance as on	Balance as on	Balance as on
Related Fairy	Truture of Transaction	During 2017	During 2016	Match 31,2017	Match 31,2016	April 1,2015
	Interest on Loan	53,07,81,551	63,29,71,673	-	-	-
	Loan Balance	-		5,03,16,73,998	4,95,57,45,100	5,94,68,94,120
PSPCL	Trade Receivable	-		5,59,01,15,000	3,41,98,34,003	1,46,37,32,001
`	Revenue	12,34,44,00,000	11,31,72,00,000	-	-	
	ICT	-		47,70,24,581	33,84,72,301	69,60,80,813
	Carrying Cost - Revenue*	(14,56,00,000)				
Government of Punjab	Carrying Cost - Receivable	-		24,49,00,000	39,05,00,000	39,05,00,000
Government of Funjab	Guarantee Fee	10,00,00,000	6,50,00,000			
	Guarantee Fee - Accrued	-		4,00,00,000	J: 11 -	-

*Refer Note no 23 and Company has availed exemption mention in para 25 of Ind AS 24 "Related Party Transaction"



Disclosure in respect of Indian Accounting standard (Ind AS) 17 "Leases"

As lessee

Operating Lease

• Future minimum lease payments under non-cancellable operating leases

(Amount in Rupees)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	As at April 1, 2015
Not later than 1 year	63,40,476	63,40,476	
Later than 1 year and not later than 5 years	3,49,36,024	3,36,04,524	3,29,70,476
More Than 5 Years	21,06,84,075	21,83,56,051	22,53,30,575

49 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.

(Amount in Rupees)

	For the year	For the year ended
Particulars	ended March 31,	March 31, 2016
	2017	
Profit (loss) for the year, attributable to the owners of the company	4,93,89,799	11,77,40,137
Earnings used in calculation of basic earnings per share(A)	4,93,89,799	11,77,40,137
Weighted average number of ordinary shares for the purpose of	60,58,83,465	60,58,83,465
basic earnings per share(B)		
Basic EPS(A/B)	0.08	0.19

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.

(Amount in Rupees)

Particulars	For the year ended March 31,	For the year ended March 31, 2016
1 differentia	2017	
Profit (loss) for the year, attributable to the owners of the company	4,93,89,799	11,77,40,137
Earnings used in calculation of basic earnings per share	4,93,89,799	11,77,40,137
Profit attributable to equity holders of the owner adjusted for the	4,93,89,799	11,77,40,137
effect of dilution (A)		
Weighted average number of ordinary shares for the purpose of	60,58,83,465	60,58,83,465
basic earnings per share		
Weighted average number of Equity shares adjusted for the effect of	60,58,83,465	60,58,83,465
dilution (B)		0.10
Diluted EPS(A/B)	0.08	0.19

50 Assets hypothecated as security

The carrying amount of assets hypothecated as security for current & non current borrowings are:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	As at 1st April 2015
Current	a		
Financial Assets			
First Charge (Hypothecation)	6,02,40,31,255	4,02,59,17,215	2,04,41,04,217
Non-Financial Assets			=
Hypothecation			
Total Current assets	6,02,40,31,255	4,02,59,17,215	2,04,41,04,217
Non Current			
Hypothecation	36,25,69,11,800	35,44,57,19,596	34,20,94,56,726
Total Non Current assets	36,25,69,11,800	35,44,57,19,596	34,20,94,56,726







Reconciliation of Equity as at April 1, 2015 and March 31, 2016

		Explanatory		Sheet as at April				heet as at March 31, 2016	
		note no 56 **	Indian GAAP *	Adjustments	Ind AS	Indian GAAP *	Adjustments	Ind AS	
I	ASSETS								
1	Non current assets								
1		1	(4.25.00.49.595	(18,71,92,180)	64,07,18,56,405	65,41,77,57,088	(13,78,84,232)	65,27,98,72,856	
	(a) Property, Plant and Equipment***	1	64,25,90,48,585	,		7,61,64,92,987	1,10,66,89,451	8,72,31,82,438	
	(b) Capital work-in-progress***	1 & 3	7,39,71,25,853	1,37,20,23,559	8,76,91,49,412	7,01,04,92,907	1,10,00,89,431	0,72,31,02,430	
	(c) Financial Assets					2 04 54 054		3,91,54,954	
	(i) Others Financial Assets		5,03,11,584	-	5,03,11,584	3,91,54,954			
	(d) Other non current assets ***	1	61,57,82,602	(2,09,64,332)	59,48,18,270	58,62,39,679	-	58,62,39,679	
2	Current assets								
	(a) Inventories***	3	1,58,79,39,350	(1,39,86,17,626)	18,93,21,724	1,32,18,39,629	(1,10,66,89,451)	21,51,50,178	
	(b) Financial Assets							Con (Inc.)	
	(i) Trade receivables		1,85,47,82,493	-	1,85,47,82,493	3,81,07,67,037	-	3,81,07,67,037	
	(ii) Cash and cash equivalents	1	1,42,81,490	-	1,42,81,490	70,32,994		70,32,994	
	(iii) Others		2,30,61,223	-	2,30,61,223	5,94,99,815	1	5,94,99,815	
	(c) Current tax Assets (net)		15,00,95,190	-	15,00,95,190	36,69,33,435		36,69,33,435	
	(d) Other current assets		27,11,478	-	27,11,478	27,63,865		27,63,865	
				(22.42.20.20)		70 22 04 04 402	(12.70.04.222)	79,09,05,97,251	
	Total	1 %	75,95,51,39,848	(23,47,50,579)	75,72,03,89,269	79,22,84,81,483	(13,78,84,232)	79,09,05,97,251	
I.	EQUITY AND LIABILITIES								
	Equity								
	(a) Equity Share capital		6,05,88,34,650	-	6,05,88,34,650	6,05,88,34,650	-	6,05,88,34,650	
	(b) Other Equity	4	22,61,81,56,232	(23,47,79,781)	22,38,33,76,451	22,63,83,55,718	(13,72,03,669)	22,50,11,52,049	
-	LIABILITIES							8	
1	Non- current liabilities								
	(a) Financial Liabilities								
	(i) Borrowings		37,78,64,66,426	-	37,78,64,66,426	40,33,73,37,460	-	40,33,73,37,460	
	(b) Provisions	2	2,78,16,413	3,02,160	2,81,18,573	4,75,16,847	(6,80,527)	4,68,36,320	
	(c) Other non-current liabilities		1,18,86,35,612	-	1,18,86,35,612	1,19,48,97,571		1,19,48,97,57	
2	Current liabilities								
	(a) Financial Liabilities								
	(i) Borrowings		1,77,06,56,178	-	1,77,06,56,178	2,53,82,66,111	-	2,53,82,66,11	
	(ii) Other financial liabilities (other than those specified in item c***	1	6,15,70,17,556	(2,73,335)	6,15,67,44,221	6,33,70,59,549	-	6,33,70,59,54	
	(b) Other current liabilities***	1	34,72,23,265		34,72,23,265	7,56,84,381	-	7,56,84,38	
	(c) Provisions	2	3,33,516	377	3,33,893	5,29,196	(36)	5,29,160	
	Total		75,95,51,39,848	(23,47,50,579)	75,72,03,89,269	79,22,84,81,483	(13,78,84,232)	79,09,05,97,251	

^{*} The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**Explanation shall be given for adjustment under Ind AS

*** The above adjustment is on account of prior period error





52 Reconciliation of Total Comphrensive Income for the year ended March 31, 2016

(Amount in Rupees)

Particulars	Explanatory note no 56 **	Indian Gaap *	Adjustments	Ind AS
Income				
Revenue From Operations		11,77,18,26,854	-	11,77,18,26,854
Other Income	1	29,26,07,139	64,15,861	29,90,23,000
Total Income		12,06,44,33,993	64,15,861	12,07,08,49,854
Expenses				
Employees Benefit Expenses	2	4,03,97,13,486	(9,47,639)	4,03,87,65,847
Finance Cost		4,76,46,17,768	-	4,76,46,17,768
Depreciation & Amortization Expenses	1	2,55,64,61,253	(4,26,18,752)	2,51,38,42,501
Other Expenses				
(i) Repairs & maintenance	1	38,55,80,771	(4,75,58,399)	33,80,22,372
(ii) Administration & General expenses		16,69,25,249	-	16,69,25,249
(iii) ULDC charges		11,75,65,557	-	11,75,65,557
(iv) Others debits	1	1,64,83,797	-	1,64,83,797
Total expenses		12,04,73,47,881	(9,11,24,790)	11,95,62,23,091
Profit Before Tax		1,70,86,112	9,75,40,651	11,46,26,763
Tax expense:				
(i) Current tax		(31,13,374)	=	(31,13,374
Total Tax Expense		(31,13,374)) <u>-</u>	(31,13,374
Profit/(loss) for the period from continuing operations		2,01,99,486	9,75,40,651	11,77,40,137
I Profit/(loss) for the Period		2,01,99,486	9,75,40,651	11,77,40,137
II Other Comprehensive Income				
Items that will not be reclassified to profit or loss	2	-	35,461	35,461
ii) Items that will be reclassified to profit or loss		-	-	-
Other Comprehensive Income		-	35,461	35,461
Total Comprehensive Income for the period		-	35,461	11,77,75,598

^{*} The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

53 Reconciliation of total Equity as at March 31, 2016 and April 1, 2015

Particulars	Explanatory note no 56 **	March 31, 2016	April 1, 2015
Total Colonia Colonia	note no 56	20 (0.71 00.260	20 67 60 00 002
Total Equity (Shareholders fund as per IGAAP)		28,69,71,90,368	28,67,69,90,882
Adjustments:			
	1		
Prior period errors (Depreciation) discovered in FY 15-16		9,20,44,049	(9,20,44,049)
Prior period errors (R&M Cost)	1	4,75,58,399	(4,75,58,399)
Actuarial Gain or Loss	2	35,461	(3,02,537)
Prior period error (Impairment)	1	(1,04,30,265)	(5,51,23,646)
	1		
Prior period error (Depreciation) discovered in FY 16-17		-	(4,00,24,485)
Prior period error of depreciation adjusted discovered in	1		
FY 16-17		(3,89,95,032)	
Re-measurement adjustment by actuarial	2	9,47,639	-
	1		
Error of excess overtime payment discovered in FY 16-17		(2,73,335)	2,73,335
Other Income - Loss on sale of Fixed Assets	1	66,89,196	
Ind-AS Adjustment of April 1,2015		(23,47,79,781)	-
Total Adjustments		(13,72,03,669)	(23,47,79,781)
Total Equity as per Ind AS (Shareholders fund)	- 17	28,55,99,86,699	28,44,22,11,101



^{**}Explanation shall be given for adjustment under Ind AS



54 Reconciliation of total comprehensive income for the year ended March 31, 2016

(Amount in Rupees)

Particulars	Explanatory note no 56 **	Year Ended March 31, 2016
Profit after tax as per previous GAAP		2,01,99,486
Adjustments	:	
Prior Period Adjustment		
Other Income - Prior Period Income	1	(2,73,335)
Other Income - Loss on sale of Fixed Assets	1	66,89,196
(i) Depreciation	1	5,30,49,017
(ii) Repair & Maintenance cost	1	4,75,58,399
(iii) Impairment Loss	1	(1,04,30,265)
Re-measurement adjustment by actuarial	2	9,47,639
Total Adjustments		9,75,40,651
Profit after tax as per Ind AS		11,77,40,137
Other comprehensive income-Acturial Gain & Loss	2	35,461
Total comprehensive income as per Ind AS	A	11,77,75,598

55 Impact on Cash flow statement on adoption of Ind AS as on March 31, 2016.

Particulars Particulars	Indian GAAP	Adjustments	Ind AS
Net cash flow from operating activities	4,78,83,87,559	(30,53,02,049)	4,48,30,85,510
Net cash flow from Investing activities	(3,93,45,36,890)	30,39,37,535	(3,63,05,99,355)
Net cash flow from financing activities	(86,10,99,165)	13,64,514	(85,97,34,651)
Net Increase/(Decrease) in cash and cash equivalent	(72,48,496)	-	(72,48,496)
Cash and cash equivalent as on April 1, 2015	1,42,81,490	-	1,42,81,490
Cash and cash equivalent as on March 31, 2016	70,32,994	-	70,32,994



pstc| Punjab state transmission corporation limited

56 Explanations for Reconciliation of Balance Sheet and Statement of Profit and Loss as previously reported under IGAAP to IND AS

Note 1:

Under Ind AS, an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by:

a) restating the opening balances of assets, liabilities and equity for the earliest prior period presented, if the error occurred before the earliest prior period presented.

The impact of changes in Capital work in progress, PPE and other non-current assets is on account of prior period error and is taken under respective heads of assets, liability and equity as on transition date.

Note 2:

Under Ind AS, remeasurement i.e. acturial gains and losses on net defined benefit liability are recognised in other comprehensive income instead of profit or loss.

Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. There is no impact on total equity as at 31 March, 2016.

Note 3:

The materials/equipment's procured for capital projects are capital in nature and, therefore, has been shown as capital stores under head non-current assets

Note 4:

Retained Earning as at April 01, 2015 has been adjusted consequent to the above Ind AS transition adjustments.



- 57 In pursuance to memo no. 01/15/2010-EB(PR)/396 dated 29.11.2011 from Department of Power, Government of Punjab, Chandigarh, certain units of PSTCL were ordered to be transferred to PSPCL on account of transfer of 66 KV works to PSPCL. The balances of units which have been identified further during current year were transferred to PSPCL through inter corporation transactions. However certain balances which are un-identified on account of either opening balances or non-availability of details thereof have been kept as is where is basis and these will be transferred to PSPCL in future when identified.
- 58 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.
- 59 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.
- 60 As per Ind AS-12, the deferred tax assets (the deferred tax benefits) should be recognized only when there is certainty for the income generation in future which can be utilized for setting off the said deferred tax assets. Considering the accumulated unabsorbed losses, it is not probable that the same can be set off with the future income within the allowable period specified in the Income Tax Act 1961. In view of the said uncertainty, it is considered prudent not to recognize the deferred tax asset in the current financial year 2016-17.
- 61 The balances of trade receivables, advances to suppliers/contractors, loans & advances and other parties shown in the accounts as at 31.03.2017 are subject to confirmation.
- 62 The balance under Inter Corporate Transaction (ICT) payable to PSPCL as shown in Note 20 amounting to INR 47,70,24,581/- as on 31.03.2017 is subject to confirmation.

63 Dues to Micro, Small and Medium Enterprises

Based on the information available with the company, there are no outstanding balances of parties covered under Micro, Small and Medium Enterprises Development Act, 2006.

- i. Principal amount remaining unpaid at the end of the year to Micro, Small & Medium enterprise; -
- ii. Interest accrued & remaining unpaid at the end of the year to Micro, Small & Medium enterprise for the current year; NIL
- iii. Amount of interest paid during the year along with the payment of principal amount made beyond the appointed day; NIL
- iv. Amount of interest carried forward from last accounting year with interest for the current year on such interest; NIL
- 64 As per paragraph 49 of framework for preperation and presentation of financial statement and Guidance Note on MAT credit issued by ICAI:

"An asset is a resource controlled by the enterprise as a result of past events from which future economic benefits are expected to flow to the enterprise". For the purpose of consideration of the probability of expected future economic benefits in respect of MAT credit, the fact that a company is paying MAT and not the normal income tax, provides a prima facie evidence that normal income tax liability may not arise within the specified period to avail MAT credit. In view of this, MAT credit should be recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Since as per income tax return PSTCL has unabsorbed brought forward depreciation of 709.83 crores as on March 31, 2016. Hence, management has estimated that no future economic benefit derive from MAT credit will flow to the entity. Hence, MAT credit is not recognised in the books of account.



65 The books of account of Civil Works Division, Jalandhar include completed assets of Plant & Machinery which has not been transferred to the respective P&M Divisions. Pending transfer of completed assets which relates to erstwhile PSEB period, to the concerned P&M divisions, depreciation on all such completed assets of Rs. 1,64,50,080/- in respect of Civil Work division Jalandhar has been provided in the concerned construction division as charge to P&L account.

66 Disclosure on Specified Bank Notes (SBNs)

The details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016 is as follow in the table below:-

(Amount in Rupees)

Particulars	SBNs	BNs Other denomination	
		notes	
Closing cash in hand as on 08.11.2016	1,01,000	1,94,936	2,95,936
(+) Permitted receipts	-	14,88,048	14,88,048
(-) Permitted payments	-	15,06,901	15,06,901
(-) Amount deposited in Banks	1,01,000	1,10,163	2,11,163
Closing cash in hand as on 30.12.2016	-	65,920	65,920

67 Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. This amendmend is effective from April 01, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 'Statement of cash flows' requires the entities to provide disclosures that would enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirements. The company is evaluating the requirements of the amendment and the effect on the financial statements.

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

As per our report of even date attached

For Rajiv Goel & Associates

Chartered Accountants

FRN 011106N

(Rohit Goel)

Partner

M.No 091756

Place: Patiala

Date: 23-1-2018

For and on behalf of the Board

(Jatinder Goyal)

Director/F & C

(A. Venu Prasad)

Chairman-cum-Managing

Director

(Vinod Bansal)

Chief Financial Officer

(Jasvir Singh)

Company Secretary