



**Annual
Financial Statements
FY 2018-19**

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

Balance Sheet As at March 31, 2019

(Amount in Rupees)

Sr. No.	Particulars	Note No.	Figures As at March 31, 2019	Figures As at March 31, 2018 (Restated)
I	ASSETS			
	1. Non current assets			
	(a) Property, Plant and Equipment	3	71,42,12,72,094	70,62,53,88,479
	(b) Intangible Assets	4	9,60,956	-
	(c) Assets held for sale	5	6,47,63,451	5,06,26,460
	(d) Capital work in progress	6 & 7	4,17,31,94,664	5,47,06,94,150
	(e) Financial Assets			
	(i) Others	8	1,89,70,392	2,34,62,515
	(f) Other non current assets	9	56,94,60,128	57,13,01,281
	Total (3+4+ 5+6&7+8+9)	A	76,24,86,21,685	76,74,14,72,885
	2. Current assets			
	(a) Inventories	10	25,92,90,884	17,19,61,812
	(b) Financial assets			
	(i) Trade receivables	11	2,58,56,36,538	3,23,15,82,737
	(ii) Cash and cash equivalents	12	6,09,86,887	9,42,16,531
	(iii) Bank balance other than (ii) above	13	25,54,000	-
	(iv) Others	14	2,16,40,766	6,10,54,774
	(c) Current tax assets (Net)	15	56,22,35,690	49,01,97,781
	(d) Other current assets	16	33,46,062	51,62,566
	Total (10+11+12+13+14+15+16)	B	3,49,56,90,827	4,05,41,76,201
	Grand Total	(A+B)	79,74,43,12,512	80,79,56,49,086
II	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	17	6,05,88,34,650	6,05,88,34,650
	(b) Other equity	18	22,48,36,13,205	22,55,31,73,110
	Total (17+18)	A	28,54,24,47,855	28,61,20,07,760
	LIABILITIES			
	1. Non current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	42,65,95,19,111	44,89,20,81,094
	(b) Provisions	20	15,22,69,299	11,20,12,646
	(c) Other non current liabilities	21	81,98,80,703	31,93,52,874
	Total (19+20+21)	B	43,63,16,69,113	45,32,34,46,614
	2. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	22	31,99,86,680	1,00,64,66,226
	(ii) Other financial liabilities (other than those specified in item (c))	23	6,52,25,56,707	5,36,69,02,951
	(b) Other current liabilities	24	8,54,82,968	5,16,68,391
	(c) Provisions	25	43,31,866	32,54,805
	Total (22+23+24+25)	C	6,93,23,58,221	6,42,82,92,373
	3. Deferred revenue	26	63,78,37,323	43,19,02,339
	Total	D	63,78,37,323	43,19,02,339
	Grand Total	(A+B+C+D)	79,74,43,12,512	80,79,56,49,086
	Significant accounting policies	2		

The accompanied Notes 1 to 66 form an integral part of these financial statements

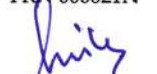
As per our report of even date attached

For and on behalf of the Board

For B D Bansal & Co.

Chartered Accountants

FRN 000621N



(Kanika Mehra)

Partner

M.No. 514757


Place: Patiala

Date: 8/8/19




(Er. Ajay Kumar Kapur)
Director/Technical


(Vinod Bansal)
Chief Financial Officer


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


(Jasvir Singh)
Company Secretary



PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Statement of Profit & Loss for the year ended March 31, 2019

(Amount in Rupees)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018 (Restated)
I	Income			
	(a) Revenue from operations	27	12,45,38,63,137	11,82,46,31,275
	(b) Other Income	28	35,83,25,459	1,32,42,63,278
	Total Income	A	12,81,21,88,596	13,14,88,94,553
II	Expenses			
	(a) Employee benefits expense	29	4,72,60,85,226	4,72,17,15,462
	(b) Finance costs	30	4,66,78,75,432	5,04,30,31,803
	(c) Depreciation, amortization & impairment expenses	31	2,77,03,43,185	2,68,83,95,390
	(d) Other expenses			
	(i) Repairs & maintenance	32	33,53,00,862	22,80,86,245
	(ii) Administration & General expenses	33	25,87,93,603	27,96,80,610
	(iii) ULDC charges	34	7,67,68,901	10,73,29,588
	(iv) Others expenses/debits	35	4,59,10,162	6,67,43,601
	Total expenses	B	12,88,10,77,371	13,13,49,82,699
III	Profit/(Loss) before tax (A-B)	C	(6,88,88,775)	1,39,11,854
	Tax expense			
	- Current tax		-	-
	Total Tax Expense	D	-	-
IV	Profit/(Loss) for the period (C-D)	E	(6,88,88,775)	1,39,11,854
V	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	- Actuarial Gain/(Loss) on Gratuity	36	(6,71,130)	(96,89,760)
	Other Comprehensive Income	F	(6,71,130)	(96,89,760)
VI	Total Comprehensive Income for the period (E + F)		(6,95,59,905)	42,22,094
	Earnings per equity share			
	Basic & Diluted	51	(0.11)	0.02


As per our report of even date attached
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Company Secretary

Cash Flow Statement for the period ended March 31, 2019

(Amount in Rupees)

Sr. No.	PARTICULARS	For the year ended March 31, 2019		For the year ended March 31, 2018 (Restated)	
(A)	Cash Flow from Operating Activities				
	Net Profit/(Loss) before tax		(6,88,88,775)		1,39,11,854
	Adjustment for:-				
i	Income/Loss from sale of fixed assets	3,66,35,679		(99,35,983)	
ii	Interest on Bank deposits	(15,45,203)		-	
iii	Provision withdrawn on unserviceable items - Capital	(18,61,040)		(40,11,985)	
iv	Provision withdrawn on unserviceable/ obsolete items - O&M	(28,39,053)		(41,15,662)	
v	Provision withdrawn on losses under investigation	(70,699)		-	
vi	Provision for obsolete items - Capital	7,40,174		(5,77,00,789)	
vii	Provision for losses under investigation	80,47,654		6,65,61,453	
viii	Provision utilized on difference in value of stock & store	-		(1,66,55,828)	
ix	Finance cost	4,66,78,75,432		5,04,30,31,803	
x	Depreciation, Amortization & Impairment Expenses	2,77,03,43,185		2,68,83,95,390	
xi	Reversal of excess provision of impairment loss	(5,66,35,906)	7,42,06,90,223	-	7,70,55,68,399
	Operating Profit/(Loss) before working capital changes		7,35,18,01,448		7,71,94,80,253
	Adjustment for working capital changes:				
	(Increase)/Decrease in :-				
i	Trade receivables	64,59,46,199		2,61,25,35,656	
ii	Inventories	(8,44,90,019)		2,87,22,540	
iii	Other non current financial assets (excluding provision)	(34,84,832)		(5,06,33,249)	
iv	Other non current assets	18,41,153		(52,04,512)	
v	Bank balance other than cash & cash equivalent	(25,54,000)		-	
vi	Other current financial assets	3,94,14,008		1,02,83,993	
vii	Other current assets	18,16,504		3,99,15,335	
	Increase/(Decrease) in				
viii	Non current provisions (including OCI)	3,95,85,523		85,01,506	
ix	Current provisions	10,77,061		24,50,871	
x	Other non current liabilities	50,05,27,829		(1,00,96,58,402)	
xi	Other current financial liabilities (excluding interest accrued & borrowings)	10,76,91,544		(61,14,64,186)	
xii	Other current liabilities	3,38,14,577		17,86,122	
	Net working capital change		1,28,11,85,547		1,02,72,35,674
	Cash generated from operations		8,63,29,86,995		8,74,67,15,927
	Income tax (paid)/TDS/Refund (Net)		(7,20,37,909)		(10,17,02,245)
	Net Cash from operating activities		8,56,09,49,086		8,64,50,13,682
(B)	Cash Flow from investing activities				
i	(Increase)/Decrease in :-				
a	PPE (Net carrying amount + Depreciation excluding capitalized)	(3,58,76,52,969)		(5,71,93,49,028)	
	Intangible assets (Net carrying amount + Amortization)	(10,03,000)		-	
	Assets held for sale (Net carrying amount + Impairment - reversal)	3,33,74,655		(5,85,59,046)	
b	Capital work in progress including capital stores(excluding provisions)	1,29,86,20,352		2,50,17,31,651	
ii	Income/Loss from sale of fixed assets	(3,66,35,679)		99,35,983	
iii	Interest on Bank deposits	15,45,203		-	
	Net Cash used in investing activities		(2,29,17,51,438)		(3,26,62,40,440)
(C)	Cash Flow from financing activities				
i	Finance cost paid after adjustment of interest accrued	(4,53,29,07,391)		(5,01,19,09,918)	
ii	Proceeds from long term borrowings (including current maturities)	3,02,22,24,255		10,12,94,50,056	
iii	Repayments from long term borrowings (including current maturities)	(4,34,17,92,067)		(9,77,75,40,853)	
iv	Proceeds from short term borrowings	31,35,20,454		1,00,00,00,000	
v	Repayments from short term borrowings	(1,00,00,00,000)		(2,08,16,28,717)	
vi	Consumer contribution for creating fixed assets	20,29,27,531		45,55,44,629	
vii	Government grants for creating fixed assets	3,35,99,926		-	
	Net Cash from financing activities		(6,30,24,27,292)		(5,28,60,84,803)
(D)	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(3,32,29,644)		9,26,88,439
(E)	Cash and cash equivalents at the beginning of the year		9,42,16,531		15,28,092
(F)	Cash and cash equivalents at the end of the year (Refer Note No.12)		6,09,86,887		9,42,16,531

As per our report of even date attached
For B D Bansal & Co.
Chartered Accountants
FRN 000621N

(Kanika Mehra)
Partner
M.No. 514757
Place: Patiala
Date: 8/8/19



For and on behalf of the Board

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(Jasvir Singh)
Company Secretary



PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Statement of Changes in Equity for the period ended March 31, 2019

A. Equity Share Capital (Amount in Rupees)	
Balance as at March 31, 2017	6,05,88,34,650
Changes in equity share capital during the year	-
Balance as at March 31, 2018 (Restated)	6,05,88,34,650
Changes in equity share capital during the year	-
Balance as at March 31, 2019	6,05,88,34,650

B. Other Equity (Amount in Rupees)

Particulars	Reserves & Surplus			Total
	General Reserve	Capital Reserve	Retained Earnings (Surplus Account)	
Balance at the end of reporting period March 31, 2018	2,00,05,121	18,62,10,78,408	3,94,81,79,932	22,58,92,63,461
Changes in profit after Prior period adjustment made in Books 2018-19 relating to the period 2017-18 is now shown in 2017-18 as per Ind AS 8	-	-	(3,60,90,351)	(3,60,90,351)
Restated Balance at the end of reporting period March 31, 2018	2,00,05,121	18,62,10,78,408	3,91,20,89,581	22,55,31,73,110
Profit during the year	-	-	(6,88,88,775)	(6,88,88,775)
Other comprehensive income	-	-	(6,71,130)	(6,71,130)
Total Comprehensive income			(6,95,59,905)	(6,95,59,905)
Balance at the end of the reporting period March 31, 2019	2,00,05,121	18,62,10,78,408	3,84,25,29,676	22,48,36,13,205

Note: General Reserve: It will be utilized for distribution as dividend and to meet with future losses (if any).

Capital Reserve: An amount of Rs. 18,45,82,07,825/- has been parked/received as opening balance of capital reserve on 16.04.2010 through transfer scheme notified by Punjab Government on 24.12.2012. Further, it includes an amount of Rs. 16,28,70,583/- transferred in FY 2015-16 from "Reserve for Material cost variance" pertaining to the period 16.04.2010 to 31.03.2015 as per expert advice.

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

1 General Information

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

2 Significant Accounting Policies

2.1 Basis of preparation of Financial Statements

i) Statement of Compliance

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



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

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



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

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, 2017, depreciation is provided as per PSERC (Terms & Conditions for determination of Generation, Transmission, Wheeling and Retail supply Tariff) Regulations, 2014 as amended from time to time. In accordance with PSERC Regulations depreciation has been provided on the straight line method over the useful life of the asset at the rates of depreciation specified in Appendix II of the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2014 as amended from time to time.
- The tangible Property, Plant and Equipment are depreciated up to 90% of the original cost after taking 10% as residual value of Property, Plant and Equipment.
Provided that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation/put in use of the asset shall be spread over the balance useful life of the assets as per PSERC Regulations 2014 as amended from time to time.
- Temporary erections are depreciated fully (100%) in the year of acquisitions/capitalization by taking the written down value as INR 1/- for control purpose.
- Intangible assets viz computer software and other tangible assets for which useful life is not determined by CERC/PSERC, are amortised/depreciated on straight line method at rates specified in Appendix II of Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2014 as amended from time to time till PSERC notifies the same.
- 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 amortized 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 capitalized 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 straight-line basis over the lease term of relevant lease.

2.9 Borrowing costs

- Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
- General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of the cost of the respective asset.
- A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.



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

- 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) Capitalization of borrowing cost = $c \times a / b$.

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

2.10 Inventories

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



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

- 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



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

progressively funded by PSPCL & PSTCL respectively, as decided by Punjab State Electricity Regulatory Commission, in the ratio of 88.64 : 11.36 over a period of 15 Financial Years commencing from 1st April, 2014. The terminal benefits liability accruing during the period of progressive funding, and thereafter, shall be shared in the same ratio by the both corporations. The actual amount of pension, gratuity and leave encashment paid/to be paid on and with effect from 16th April, 2010 to 31st March, 2014 shall be shared by the PSPCL and PSTCL, in the ratio of 88.64 : 11.36 on yearly basis.

- Provisions towards Gratuity and Leave Encashment in respect of employees recruited by the company are made based on actuarial valuation using the projected unit credit method.
- Re-measurement, comprising actuarial gains and losses, are recognised in the period in which they occur, directly in other comprehensive income. Remeasurement gains and losses are included in retained earnings in the statement of changes in equity and in the balance sheet.
- Short term employee benefits obligations are measured on an undiscounted basis and are expenses as the related services provided. A liability is recognized for the amount expected to be paid under short-term employee benefits if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.15 Income taxes

- Income tax expense for the year represents the sum of the current tax and deferred tax.
- Current tax is the expected tax payable/receivable on the taxable income/loss for the year calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purpose.
- Deferred tax liabilities are generally recognized for all taxable temporary differences.
- Deferred tax assets are generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer



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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.



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

- **Derecognition:**

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

Offsetting financial instruments:

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



Note 3: Property, Plant and Equipment for the year ended March 31, 2019

(Amount in Rupees)

Sr. No.	Particulars	Account Code	Gross Block								
			Gross carrying value as at March 31, 2018 (Restated)	Assets transferred to Damaged transformers	Assets transferred from Damaged transformers	Addition during the FY 2018-19	Assets transferred from Assets not in use i.e. Re-used during 2018-19	Assets transferred to Assets not in use/ Assets held for sale during 2018-19	Assets sold during 2018-19	Adjustment of assets already transferred to PSPCL in previous years	Gross carrying value as at March 31, 2019
1	2	3	4	5	6	7	8	9	10	11	12
1	Land and land rights	10.1	29,26,68,86,995	-	-	11,40,546	-	-	-	-	29,26,80,27,541
2	Buildings	10.2	2,09,49,01,150	-	-	16,13,67,698	-	-	-	-	2,25,62,68,848
3	Other civil works	10.4	4,65,10,020	-	-	1,16,70,913	-	-	-	-	5,81,80,933
4	Plant and Machinery	10.5	34,29,00,19,353	-	-	1,26,77,00,824	14,38,46,449	(44,78,83,553)	-	(20,34,423)	35,25,16,48,650
5	Line and cable net works	10.6	28,73,53,89,753	-	-	2,19,25,25,492	-	-	-	-	30,92,79,15,245
6	Vehicles	10.7	8,18,92,562	-	-	-	-	(52,16,627)	(18,64,454)	(12,66,822)	7,35,44,659
7	Furniture and fixture	10.8	4,35,97,297	-	-	29,57,050	-	-	(3,46,528)	-	4,62,07,819
8	Office Equipment	10.9	6,89,59,658	-	-	1,09,91,719	-	(49,181)	(1,27,098)	-	7,97,75,098
	Total (A)		94,62,81,56,788	-	-	3,64,83,54,242	14,38,46,449	(45,31,49,361)	(23,38,080)	(33,01,245)	97,96,15,68,793
9	Assets not in use - Idle/repairable	16.511	17,16,53,745	(2,11,24,070)*	2,37,04,607**	-	(14,38,46,449)	36,02,54,774	(4,74,93,367)	-	34,31,49,240
	Total (B)		17,16,53,745	(2,11,24,070)	2,37,04,607	-	(14,38,46,449)	36,02,54,774	(4,74,93,367)	-	34,31,49,240
	Gross Total (A + B)		94,79,98,10,533	(2,11,24,070)	2,37,04,607	3,64,83,54,242	-	(9,28,94,587)	(4,98,31,447)	(33,01,245)	98,30,47,18,033

Note :

Sr. No.	Particulars	Account Code	Accumulated Depreciation									Net Block	
			Accumulated depreciation as at March 31, 2018 (Restated)	Accumulated Depreciation on Assets transferred to Damaged transformers	Accumulated Depreciation on Assets transferred from Damaged transformers	Depreciation charged during the FY 2018-19	Accumulated Depreciation on Assets transferred from Assets not in use i.e. Re-used during 2018-19	Accumulated Depreciation on Assets transferred to Assets not in use/ Assets held for sale during 2018-19	Accumulated Depreciation on Assets sold during 2018-19	Accumulated Depreciation on Adjustment of assets transferred to PSPCL in previous years	Accumulated depreciation as at March 31, 2019	Net Carrying value as at March 31, 2019	Net Carrying value as at March 31, 2018 (Restated)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Land and land rights	12.1	-	-	-	-	-	-	-	-	-	29,26,80,27,541	29,26,86,86,995
2	Buildings	12.2	78,72,93,392	-	-	5,58,84,102	-	-	-	-	84,31,77,494	1,41,30,91,354	1,30,76,07,758
3	Other civil works	12.4	1,24,81,066	-	-	18,14,559	-	-	-	-	1,42,95,625	4,38,85,308	3,40,28,954
4	Plant and Machinery	12.5	13,92,98,34,133	-	-	1,42,07,65,906	8,03,37,204	(25,96,26,145)	(18,30,981)	-	15,16,94,80,117	20,08,21,68,533	20,36,01,85,220
5	Line and cable net works	12.6	9,21,86,05,064	-	-	1,30,44,89,642	-	-	-	-	10,52,30,94,706	20,40,48,20,539	19,51,67,84,689
6	Vehicles	12.7	6,10,05,858	-	-	21,49,352	-	(46,13,737)	(16,36,971)	(11,40,140)	5,57,64,362	1,77,80,297	2,08,86,704
7	Furniture and fixture	12.8	2,00,30,026	-	-	24,33,110	-	-	(36,054)	-	2,24,27,082	2,37,80,737	2,35,67,271
8	Office Equipment	12.9	5,21,09,007	-	-	72,02,510	-	(29,884)	(1,14,389)	-	5,91,67,244	2,06,07,854	1,68,50,651
	Total (A)		24,08,13,58,546	-	-	2,79,47,39,181	8,03,37,204	(26,42,69,766)	(17,87,414)	(29,71,121)	26,68,74,06,630	71,27,41,62,163	70,54,67,98,242
9	Assets not in use - Idle/repairable	16.521	9,30,63,508	(82,98,865)	1,79,13,017	-	(8,03,37,204)	19,67,49,993	(2,30,51,140)	-	19,60,39,309	14,71,09,931	7,85,90,237
	Total (B)		9,30,63,508	(82,98,865)	1,79,13,017	-	(8,03,37,204)	19,67,49,993	(2,30,51,140)	-	19,60,39,309	14,71,09,931	7,85,90,237
	Gross Total (A + B)		24,17,44,22,054	(82,98,865)	1,79,13,017	2,79,47,39,181	-	(6,75,19,773)	(2,48,38,554)	(29,71,121)	26,88,34,45,939	71,42,12,72,094	70,62,53,88,479

* Amount of damaged transformers shown as idle/repairable (along with depreciation) as on 31.03.2018 now shown in proper heads.

** Amount of idle/repairable transformers shown as damaged transformers (along with depreciation) as on 31.03.2018 now shown in proper heads.



Property, Plant and Equipment for the year ended March 31, 2018 (Restated)

(Amount in Rupees)

Sr. No.	Particulars	Account Code	Gross Block								
			Gross carrying value as at March 31, 2017	Assets transferred to Damaged transformers	Assets transferred from Damaged transformers	Addition during the FY 2017-18	Assets transferred from Assets not in use i.e. Re-used during 2017-18	Assets transferred to Assets not in use/ Assets held for sale during 2017-18	Assets sold during 2017-18	Adjustment of assets already transferred to PSPCL in previous years	Gross carrying value as at March 31, 2018 (Restated)
1	2	3	4	5	6	7	8	9	10	11	
1	Land and land rights	10.1	29,26,88,26,396			-			(19,39,401)		29,26,68,86,995
2	Buildings	10.2	1,75,62,08,355			33,86,92,795			-		2,09,49,01,150
3	Other civil works	10.4	3,79,83,060			85,26,960			-		4,65,10,020
4	Plant and Machinery	10.5	30,57,09,70,687			3,87,15,99,918	9,93,25,732	(25,18,69,484)	(7,500)		34,29,00,19,353
5	Line and cable net works	10.6	27,18,70,01,975			1,54,83,87,778			-		28,73,53,89,753
6	Vehicles	10.7	7,42,20,106			1,05,89,259		(19,29,424)	(9,87,379)		8,18,92,562
7	Furniture and fixture	10.8	3,99,46,016			37,77,246			(1,25,965)		4,35,97,297
8	Office Equipment	10.9	6,79,22,804			14,79,068			(4,42,214)		6,89,59,658
	Total (A)		89,00,30,79,399			5,78,30,53,024	9,93,25,732	(25,37,98,908)	(35,02,459)		94,62,81,56,788
9	Assets not in use - Idle/ repairable	16.511	15,76,32,928			-	(9,76,53,172)	11,16,73,989	-		17,16,53,745
	Total (B)		15,76,32,928			-	(9,76,53,172)	11,16,73,989	-		17,16,53,745
	Gross Total (A + B)		89,16,07,12,327			5,78,30,53,024	16,72,560	(14,21,24,919)	(35,02,459)		94,79,98,10,533

Note :

Sr. No.	Particulars	Account Code	Accumulated Depreciation								Net Block		
			Accumulated depreciation as at March 31, 2017	Accumulated Depreciation on Assets transferred to Damaged transformers	Accumulated Depreciation on Assets transferred from Damaged transformers	Depreciation charged during the FY 2017-18		Accumulated Depreciation on Assets transferred to Assets not in use/ Assets held for sale during 2017-18	Accumulated Depreciation on Assets sold during 2017-18	Accumulated Depreciation on Adjustment of assets transferred to PSPCL in previous years	Accumulated depreciation as at March 31, 2018 (Restated)	Net Carrying value as at March 31, 2018 (Restated)	Net Carrying value as at March 31, 2017
1	2	3	4	5	6	7	8	9	10	11	12	13	
1	Land and land rights	12.1	-			-			-		-	29,26,68,86,995	29,26,88,26,396
2	Buildings	12.2	73,80,45,373			4,92,48,019			-		78,72,93,392	1,30,76,07,758	1,01,81,62,982
3	Other civil works	12.4	1,10,77,375			14,03,691			-		1,24,81,066	3,40,28,954	2,69,05,685
4	Plant and Machinery	12.5	12,67,58,51,424			1,32,64,76,911	5,23,65,332	(12,48,58,621)	(913)		13,92,98,34,133	20,36,01,85,220	17,89,51,19,263
5	Line and cable net works	12.6	7,92,92,99,208			1,28,93,05,856			-		9,21,86,05,064	19,51,67,84,689	19,25,77,02,767
6	Vehicles	12.7	6,16,40,251			19,12,145		(16,57,896)	(8,88,642)		6,10,05,858	2,08,86,704	1,25,79,855
7	Furniture and fixture	12.8	1,76,98,941			23,78,995			(47,910)		2,00,30,026	2,35,67,271	2,22,47,075
8	Office Equipment	12.9	4,43,31,860			79,57,252			(1,80,105)		5,21,09,007	1,68,50,651	2,35,90,944
	Total (A)		21,47,79,44,432			2,67,86,82,869	5,23,65,332	(12,65,16,517)	(11,17,570)		24,08,13,58,546	70,54,67,98,242	67,52,51,34,967
9	Assets not in use - Idle/ repairable	16.521	10,05,36,864			-	(5,23,65,332)	4,48,91,976	-		9,30,63,508	7,85,90,237	5,70,96,064
	Total (B)		10,05,36,864			-	(5,23,65,332)	4,48,91,976	-		9,30,63,508	7,85,90,237	5,70,96,064
	Gross Total (A + B)		21,57,84,81,296			2,67,86,82,869	-	(8,16,24,541)	(11,17,570)		24,17,44,22,054	70,62,53,88,479	67,58,22,31,031

Note 3.1

- Land and land rights include the land for which title deeds are not in the name of Company, but the ownership of which accrues to PSTCL by operation of law through Transfer scheme notified by Punjab Government on 24.12.2012. Further, all these lands are in peaceful possession of PSTCL and investment has already been made on such lands for creation of assets which are owned by PSTCL. But the title deeds of land vested with PSTCL are available with PSPCL (Title deeds are with the Estate office of erstwhile PSEB is functioning under PSPCL). The company has details/ deeds in respect of land procured after 16.04.2010.
- The accounting units of the Company are maintaining Fixed Asset Registers. The Fixed Asset Register category wise, location wise and value wise has also been prepared at Corporate Level. However, Fixed Assets Register indicating the exact location & value of each assets is under progress.
- Physical verification of the Fixed Assets have been carried out at the accounting unit level as on 31.03.2019 and no discrepancies with the details available have been noticed.

Note 3.2 :

The assets amounting to Rs. 29,20,38,31,765/- are hypothecated as security to Financial Institutions.



Note 4 : Intangible Assets for the year ended March 31, 2019

Sr. No.	Particulars	Account Code	Gross Block				Accumulated amount of Amortization			Net Block	
			Gross carrying value as at March 31, 2018 (Restated)	Additions	Assets sold/ disposed off	Gross carrying value as at March 31, 2019 (4+5-6)	Accumulated amount of Amortization as at March 31, 2018 (Restated)	Additions	Accumulated amount of Amortization as at March 31, 2019 (8+9)	Net Carrying value as at March 31, 2019 (7-10)	Net Carrying value as at March 31, 2018 (Restated) (4-8)
1	2	3	4	5	6	7	8	9	10	11	12
	Software	18.3	-	10,03,000	-	10,03,000	-	42,044	42,044	9,60,956	-
	Total		-	10,03,000	-	10,03,000	-	42,044	42,044	9,60,956	-

Intangible Assets for the year ended March 31, 2018 (Restated)

Sr. No.	Particulars	Account Code	Gross Block				Accumulated amount of Amortization			Net Block	
			Gross carrying value as at March 31, 2017	Additions	Assets sold/ disposed off	Gross carrying value as at March 31, 2018 (Restated) (4+5-6)	Accumulated amount of Amortization as at March 31, 2017	Additions	Accumulated amount of Amortization as at March 31, 2018 (Restated) (8+9)	Net Carrying value as at March 31, 2018 (Restated) (7-10)	Net Carrying value as at March 31, 2017 (4-8)
1	2	3	4	5	6	7	8	9	10	11	12
	Software	18.3	-	-	-	-	-	-	-	-	-
	Total		-	-	-	-	-	-	-	-	-

Note 4.1 : No separate software had been procured in the past, hence no amount has been shown as opening balance. Regarding development of software internally these are still under development stage.





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Note 5 : Assets held for sale for the year ended March 31, 2019

Sr. No.	Particulars	Account Code	Gross Block					Gross carrying value as at March 31, 2019
			Gross carrying value as at March 31, 2018 (Restated)	Assets transferred from Idle/ Repairable	Assets transferred to Idle/ Repairable	Assets transferred from Assets in use during 2018-19	Assets sold during 2018-19	
1	2	3	4	5	6	7	8	9
1	Damaged Transformer	16.611	28,69,97,890	2,11,24,070	(2,37,04,607)	8,76,28,779	(8,24,55,337)	28,95,90,795
2	Other Assets	16.631	41,04,064	-	-	52,65,808	(28,03,857)	65,66,015
	Total		29,11,01,954	2,11,24,070	(2,37,04,607)	9,28,94,587	(8,52,59,194)	29,61,56,810

Sr. No.	Particulars	Account Code	Accumulated Depreciation and Impairment							Net Block	
			Accumulated depreciation and Impairment as at March 31, 2018 (Restated)	Accumulated depreciation on Assets transferred from Idle/ Repairable	Accumulated depreciation on Assets transferred to Idle/ Repairable	Accumulated Depreciation on Assets transferred from Assets in use during FY 2018-19	Accumulated Depreciation on Assets sold during 2018-19	Impairment during 2018-19	Accumulated depreciation and Impairment as at March 31, 2019	Net Carrying value as at March 31, 2019	Net Carrying value as at March 31, 2018
1	2	3	4	5	6	7	8	9	10	11	12
1	Damaged Transformer	16.621/ 16.755	23,75,44,745	82,98,865	(1,79,13,017)	6,28,76,152	(1,76,36,961)	(4,75,11,646)	22,56,58,138	6,39,32,657	4,94,53,145
2	Other Assets	16.641	29,30,749	-	-	46,43,621	(18,39,149)	-	57,35,221	8,30,794	11,73,315
	Total		24,04,75,494	82,98,865	(1,79,13,017)	6,75,19,773	(1,94,76,110)	(4,75,11,646)	23,13,93,359	6,47,63,451	5,06,26,460

Details of Impairment Loss included in the Accumulated Depreciation as on 31.03.2019:

Sr. No.	Particulars	Amount
1	Opening balance of impairment loss as on 01.04.2018	8,59,56,313
2	Add: Impairment loss booked during the year	91,24,260
3	Less: Reversal of Impairment loss during the year	(5,66,35,906)
4	Total Impairment loss booked as on 31.03.2019	3,84,44,667



Assets held for sale for the year ended March 31, 2018 (Restated)

Sr. No.	Particulars	Account Code	Gross Block						Gross carrying value as at March 31, 2018 (Restated)
			Gross carrying value as at March 31, 2017	Assets transferred from Idle/ Repairable	Assets transferred to Idle/ Repairable	Assets transferred from Assets in use during 2017-18	Assets sold during 2017-18	Assets transferred to Asset in use i.e. re-use during FY 2017-18	
1	2	3	4	5	6	7	8	9	10
1	Damaged Transformer	16.611	14,84,74,955		-	14,01,95,495	-	(16,72,560)	28,69,97,890
2	Other Assets	16.631	48,62,364			19,29,424	(26,87,724)		41,04,064
	Total		15,33,37,319	-	-	14,21,24,919	(26,87,724)	(16,72,560)	29,11,01,954

Sr. No.	Particulars	Account Code	Accumulated Depreciation and Impairment							Net Block	
			Accumulated depreciation and Impairment as at March 31, 2017	Accumulated depreciation on Assets transferred from Idle/ Repairable	Accumulated depreciation on Assets transferred to Idle/ Repairable	Accumulated Depreciation on Assets transferred from Assets in use during 2017-18	Accumulated Depreciation on Assets sold during 2017-18	Impairment during 2017-18	Accumulated depreciation and Impairment as at March 31, 2018 (Restated)	Net Carrying value as at March 31, 2018 (Restated)	Net Carrying value as at March 31, 2017
1	2	3	4	5	6	7	8	9	10	11	12
1	Damaged Transformer	16.621/ 16.755	12,17,32,000	-	-	7,99,66,645	-	3,58,46,100	23,75,44,745	4,94,53,145	2,67,42,955
2	Other Assets	16.641	36,91,805	-	-	16,57,896	(24,18,952)		29,30,749	11,73,315	11,70,559
	Total		12,54,23,805	-	-	8,16,24,541	(24,18,952)	3,58,46,100	24,04,75,494	5,06,26,460	2,79,13,514

Details of Impairment Loss included in the Accumulated Depreciation as on 31.03.2018:

Sr. No.	Particulars	Amount
1	Opening balance of impairment loss as on 01.04.2017	5,01,10,213
2	Add: Impairment loss booked during the year	3,58,46,100
3	Less: Reversal of Impairment loss during the year	3,58,46,100
4	Total Impairment loss booked as on 31.03.2018	8,59,56,313

★ Oil of damaged transformer reused during FY 2017-18.



Note 6 : Capital Work in Progress

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Capital works in progress	14	3,24,42,47,113	4,50,91,24,535
2	Capital works in progress - 400KV & above	15.1	19,08,65,987	80,49,768
3	Materials/ Advance issued to Suppliers/Contractors	25	1,36,92,847	8,32,961
	Total		3,44,88,05,947	4,51,80,07,264

Note 6.1 : Details of capital work in progress

(Amount in Rupees)

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018 (Restated)
	Opening Capital work in progress	4,51,80,07,264	6,65,19,87,924
Add	Addition during the year including capitalization of interest, employee cost & other expenses *	2,61,74,25,904	3,51,01,40,995
Less	Transferred to Fixed Assets during the year		
	i) from Contributory Works	20,29,27,531	45,55,44,629
	ii) from Government Grant under PSDF Scheme	3,35,99,926	-
	iii) from Others	3,38,73,50,235	5,18,85,77,026
Less	Adjustment relating to PSPCL	6,27,49,529	-
	Closing capital work in progress	3,44,88,05,947	4,51,80,07,264

* The addition in Capital work in progress and Contract in progress includes capitalisation of interest of Rs.28,98,60,787/- (on amount borrowed and utilised for construction of the transmission projects), establishment cost of Rs. 39,65,43,978/-, R&M expenses of Rs. 51,58,933/-, A&G expenses of Rs.4,90,90,217/- and Depreciation of Rs.29,69,827/- during FY 2018-19.

Note 6.2 :

The amount of Rs. 3,42,23,12,453/- on account of expenditure incurred on CWIP is hypothecated as security to the Financial Institutions.

Note 7 : Capital Stores

(Amount in Rupees)

Sr. No.	Particulars	Account code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Stores & Spares			
i	Materials at stores	22.601 to 22.619	72,26,36,676	94,14,23,002
ii	Materials at site	22.640	26,57,290	1,11,89,999
iii	Materials at estimated realisable value of stock lost in fire	22.770	-	21,00,000
	Total Stores (A)		72,52,93,966	95,47,13,001
2	Less: Provisions for			
i	Obsolete items	22.905	(9,05,249)	(1,65,075)
ii	Unserviceable/Scrap items	22.906	-	(18,61,040)
	Total Provisions (B)		(9,05,249)	(20,26,115)
	Net Stores (A-B)		72,43,88,717	95,26,86,886

Note 7.1 : Detail of Capital Stores

Sr. No.	Particulars	Account code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
i	Materials at stores as per Trial Balance	22.601 to 22.619	72,26,36,676	97,69,25,099
	Prior period adjustment made in Books 2018-19 relating to the period 2017-18 is now shown in 2017-18 as per Ind AS 8		-	(3,55,02,097)
	Closing balance		72,26,36,676	94,14,23,002
ii	Materials at estimated realisable value of stock lost in fire as per Trial Balance	22.770	-	7,17,750
	Prior period adjustment made in Books 2018-19 relating to the period 2017-18 is now shown in 2017-18 as per Ind AS 8		-	13,82,250
	Closing balance		-	21,00,000
	Total Stores (A) as above as per Trial Balance		72,52,93,966	98,88,32,848
	Prior period adjustment made in Books 2018-19 relating to the period 2017-18 is now shown in 2017-18 as per Ind AS 8		-	(3,41,19,847)
	Total Stores (A) Closing balance		72,52,93,966	95,47,13,001

Note 7.2 :

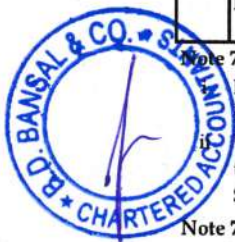
Physical verification of the Stores have been carried through out the whole year on regular basis at the unit level and shortage of Rs. 78,03,281/- has been found for which provision has been made & shown in Note No. 8.

The value of capital stores includes an amount of Rs. 5,54,83,518/- being the difference in value of stock identified at the time of physical verification conducted during the year on handing/taking of stores from Grid division, Jalandhar to SE/S&D, Patiala.

Note 7.3 :

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

Gross Amount of Capital work in progress & capital stores (Note 6+7)	4,17,31,94,664	5,47,06,94,150
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Note 8 : Other Non Current Financial Assets

(Amount in Rupees)

Sr. No.	Particulars	Account code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Amount recoverable from staff	28.360	1,26,666	2,32,825
2	Other Receivables	28.868	1,88,43,726	2,32,29,690
3	Amount under investigation for losses	28.870	6,71,23,524	6,69,49,850
4	Material stock shortage pending investigation	22.830	78,03,281	-
	Total A		9,38,97,197	9,04,12,365
5	Less : Provision for losses under investigation & Stock shortage	28.951	(7,49,26,805)	(6,69,49,850)
	Net (A-B)		1,89,70,392	2,34,62,515

Note 8.1 : Detail of Amount under investigation and Provision

Sr. No.	Particulars	Account code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
i	Amount under investigation as per Trial Balance	28.870	6,71,23,524	3,08,59,499
	Prior period adjustment made in Books 2018-19 relating to the period 2017-18 is now shown in 2017-18 as per Ind AS 8		-	3,60,90,351
	Closing balance		6,71,23,524	6,69,49,850
ii	Provision for losses under investigation as per Trial Balance	28.951	(7,49,26,805)	(3,08,59,499)
	Prior period adjustment made in Books 2018-19 relating to the period 2017-18 is now shown in 2017-18 as per Ind AS 8		-	(3,60,90,351)
	Closing balance		(7,49,26,805)	(6,69,49,850)

Note 8.2

- i Provision for Rs. 3,41,19,847/- from Capital Stores and Rs. 19,70,504/- from Inventories totalling Rs. 3,60,90,351/- prior period adjustment relating to the period 2017-18 is now shown in 2017-18 out of total provision for losses created of Rs. 3,63,34,724/- during the FY 2018-19.
- ii Provision for Material stock shortage of Rs. 78,03,281/- during FY 2018-19 has been made.

Note 9 : Other Non Current Assets

(Amount in Rupees)

Sr. No.	Particulars	Account code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Unsecured considered Good			
	Deposits/Securities	28.914 & 28.919	54,79,144	73,20,297
2	Inter Unit Transfer prior to 16.04.2010			
i	Inter Unit Transfer (prior to 16.04.2010)	30-37	68,96,786	1,72,41,808
ii	Blank U Cheque (prior to 16.04.2010)	39000	55,70,84,198	54,67,39,176
	Grand Total		56,94,60,128	57,13,01,281

Note 10 : Inventories

(Amount in Rupees)

Sr. No.	Particulars	Account code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Stores & Spares (O&M)			
	Materials at stores	22.621 to 22.639	24,56,08,268	16,13,55,327
2	Materials at site	22.650	1,37,15,384	1,34,78,306
	Total Stock & Spares (A)		25,93,23,652	17,48,33,633
3	Less: Provisions for			
i	Obsolete items	22.902	(32,768)	(50,494)
ii	Unserviceable/Scrap items	22.903	-	(28,21,327)
	Total Provisions (B)		(32,768)	(28,71,821)
	Net Stores & Spares (A-B)		25,92,90,884	17,19,61,812

Note 10.1 : Detail of Inventories

Sr. No.	Particulars	Account code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
i	Materials at stores as per Trial Balance	22.621 to 22.639	24,56,08,268	16,33,25,831
	Prior period error adjustment		-	(19,70,504)
	Closing balance		24,56,08,268	16,13,55,327

Note 10.2 :

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

Note 10.3 :

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



Note 11 : Trade Receivables

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Sundry debtors Unsecured and considered Good	23.8		
	i Exceeding Six months		24,53,32,246	24,53,32,246
	ii Others		2,34,03,04,292	2,98,62,50,491
	Total		2,58,56,36,538	3,23,15,82,737

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

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

Note 11.3 : The age wise breakup of trade receivables as at March 31, 2019 are as under:

(Amount in Rupees)

Sr. No.	Particulars	Account Code	Exceeding 6 Months	Others	Total
i	PSPCL - Transmission charges	23.831	-	2,32,46,88,292	2,32,46,88,292
ii	PSPCL - SLDC charges	23.832	-	1,53,00,000	1,53,00,000
iii	Open Access Customers	23.801	4,32,246	3,16,000	7,48,246
iv	Government of Punjab (GOP)*	23.833	24,49,00,000	-	24,49,00,000
	Total		24,53,32,246	2,34,03,04,292	2,58,56,36,538

Note 11.4 : The detailed breakup of trade receivables as at March 31, 2019 are as under:

(Amount in Rupees)

Sr. No.	Particulars	Account Code	Considered Good - Secured	Considered Good	Trade Receivable which have significant increase in credit risk	Credit Impaired	Total
1	2	3	4	5	6	7	8
i	PSPCL - Transmission charges	23.831	-	2,32,46,88,292	-	-	2,32,46,88,292
ii	PSPCL - SLDC charges	23.832	-	1,53,00,000	-	-	1,53,00,000
iii	Open Access Customers	23.801	3,16,000	-	4,32,246	-	7,48,246
iv	Government of Punjab (GOP)*	23.833	-	24,49,00,000	-	-	24,49,00,000
	Total		3,16,000	2,58,48,88,292	4,32,246	-	2,58,56,36,538

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

Note 12 : Cash & Cash equivalents

(Amount in Rupees)

Sr. No.	Particulars	Account code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Cash at Bank	24.130 & 24.401	6,09,44,353	9,41,69,033
2	Postage stamps in hand	24.120	42,534	47,498
	Total		6,09,86,887	9,42,16,531

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

(Amount in Rupees)

Sr. No.	Particulars	As on 31.03.2018	Received			Repayment			As on 31.03.2019
			Cash	Non Cash	Total	Cash	Non Cash	Total	
1	Borrowings including current maturities (Refer Note No. 19 & 23)	48,93,72,74,531	3,01,89,64,081	32,60,174	3,02,22,24,255	4,34,17,92,067	-	4,34,17,92,067	47,61,77,06,719
2	Borrowings - CC Limit & short term (Refer Note No. 22)	1,00,64,66,226	31,35,20,454	-	31,35,20,454	1,00,00,00,000	-	1,00,00,00,000	31,99,86,680
3	Deferred income/liability - PSPCL Loan (Refer Note No. 21)	4,58,81,213	-	-	-	-	32,60,174	32,60,174	4,26,21,039
	Total	49,98,96,21,970	3,33,24,84,535	32,60,174	3,33,57,44,709	5,34,17,92,067	32,60,174	5,34,50,52,241	47,98,03,14,438

Note 13 : Bank balance other than Cash & Cash equivalents

(Amount in Rupees)

Sr. No.	Particulars	Account code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
	Fixed Deposit	20	25,54,000	0
	Total		25,54,000	0

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

Note 14 : Other Current Financial Assets

(Amount in Rupees)

Sr. No.	Particulars	Account code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Advances to Suppliers/ Contractors (O&M)	26.1 to 26.8	89,680	3,56,837
2	Interest accrued on fixed deposits	28.320	26,485	0
3	Sundry Debtor - for other income	28.1	85,19,000	5,02,82,805
4	Amount recoverable from Employees	28.4	98,53,175	89,23,236
5	Amount recoverable from Suppliers	28.810	31,52,426	14,91,896
	Total		2,16,40,766	6,10,54,774



Note 15 : Current Tax Assets (Net)

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Advance Income tax/Tax deducted at source	27.4	56,22,35,690	50,04,61,581
2	Less: Provision for Income Tax	46.800	0	1,02,63,800
	Total		56,22,35,690	49,01,97,781

Note 15.1 : Detail of current tax & liabilities

Financial Year	Particulars		As at 31st March, 2019	As at 31st March, 2018 (Restated)
2015-16	TDS/TCS		1,33,978	1,33,978
	less: Provision for income tax		-	-
	Current Tax Assets	A	1,33,978	1,33,978
2016-17	TDS/TCS (AY 2017-18)		2,28,188	20,69,81,965
	less: Provision for income tax		0	1,02,63,800
	Current Tax Assets	B	2,28,188	19,67,18,165
2017-18	TDS/TCS (AY 2018-19)		29,33,45,638	29,33,45,638
	less: Provision for income tax		-	-
	Current Tax Assets	C	29,33,45,638	29,33,45,638
2018-19	TDS/TCS (AY 2019-20)		26,85,27,886	
	less: Provision for income tax		-	
	Current Tax Assets	D	26,85,27,886	
	Total Current Tax Assets (Net) (A+B+C+D)		56,22,35,690	49,01,97,781

Note 15.2 :

- i During FY 2018-19, a refund of Rs.19,64,89,977/- on account of TDS/TCS pertaining to the FY 2016-17 (AY 2017-18) out of Rs. 21,72,78,700/- has been received along with interest of Rs. 2,07,88,723/- on the basis of e-processing (after adjusting MAT provision for tax of Rs. 1,02,63,800/-) of return on dated 01.01.2019. An amount of Rs. 2,28,188/- on account of TCS is still pending as receivable, the matter of which will be taken up during assessment proceeding of FY 2016-17.

Note 16 : Other Current Assets

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Prepaid expenses	28.820	28,49,419	33,35,566
2	TA/Medical Advances	27.202 & 27.207	4,96,643	18,27,000
	Total		33,46,062	51,62,566



Note 17 : Equity share capital

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
(a)	Authorised 3,00,00,00,000 Equity shares of Rs. 10/- each		30,00,00,00,000	30,00,00,00,000
	Total		30,00,00,00,000	30,00,00,00,000
(b)	Issued, subscribed and fully paid-up 60,58,83,465 equity shares of Rs. 10/- each fully paid up	54.5	6,05,88,34,650	6,05,88,34,650
	Total		6,05,88,34,650	6,05,88,34,650

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

Note 17.2 : Reconciliation of Shares outstanding

Sr. No.	Particulars	As at 31st March, 2019		As at 31st March, 2018 (Restated)	
		Number	Amount	Number	Amount
1	Shares outstanding at the beginning of the year	60,58,83,465	6,05,88,34,650	60,58,83,465	6,05,88,34,650
2	Shares issued during the year	-	-	-	-
3	Shares bought back during the year	-	-	-	-
4	Shares outstanding at the end of the year	60,58,83,465	6,05,88,34,650	60,58,83,465	6,05,88,34,650

Note 17.3 : Share holders holding more than 5% equity shares of the company

Sr. No.	Name of Shareholder	Class of Share	As at 31st March, 2019		As at 31st March, 2018 (Restated)	
			No. of Shares	Percentage	No. of Shares	Percentage
1	Governor of Punjab	Equity	60,58,33,465	99.99	60,58,33,465	99.99
	Total		60,58,33,465	99.99	60,58,33,465	99.99

Note 17.4 : Details of other Share holdings

Sr. No.	Name of Shareholder	As at 31st March, 2019	As at 31st March, 2018 (Restated)
		No. of Shares	No. of Shares
1	Sh. Karan Avtar Singh, IAS	5,000	5,000
2	Sh. Anirudh Tewari, IAS	5,000	5,000
3	Sh. A. Venu Prasad, IAS, Principal Secy/Power	5,000	5,000
4	Sh. Ravinder Kumar Kaushik, IAS	5,000	5,000
5	Sh. Vijay Namdeorao Zade, IAS	5,000	0
6	Sh. Vivek Pratap Singh, IAS	2,500	2,500
7	Sh. A. Venu Prasad, IAS, CMD, PSTCL	5,000	5,000
8	Sh. Baldev Singh, CMD, PSPCL	5,000	0
9	Sh. Kumar Amit, IAS	2,500	2,500
10	Sh. Dipinder Singh, IAS	2,500	0
11	Sh. Gurpreet Singh Khaira, Municipal Commissioner	2,500	2,500
12	Sh. Jatinder Kumar Goyal, Director/F&C, PSPCL	2,500	0
13	Sh. Jatinder Kumar Goyal, Director/F&C, PSTCL	2,500	2,500
14	Sh. Krishan Kumar, IAS	0	5,000
15	Sh. A. Venu Prasad, IAS, CMD, PSPCL	0	5,000
16	Sh. A.S.Miglani, IAS, Divisional Commissioner	0	2,500
17	Sh. Subash Chand Arora, Director/Fin., PSPCL	0	2,500
	Total	50,000	50,000

All the above share holders are nominees of Punjab Government.



Note 18 : Other Equity

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	General Reserve			
	Opening Balance	56.1	2,00,05,121	2,00,05,121
	Add : Addition during the year		-	-
	Less : Utilized/transferred during the year		-	-
	Closing balance	A	2,00,05,121	2,00,05,121
2	Capital Reserve			
	Opening Balance	56.2	18,62,10,78,408	18,62,10,78,408
	Add : Addition during the year		-	-
	Less : Utilized/transferred during the year		-	-
	Closing balance	B	18,62,10,78,408	18,62,10,78,408
3	Profit & Loss Account (Surplus Account)			
	Opening Balance as per Profit & Loss Account		3,91,20,89,581	3,90,78,67,487
	Add :Net Profit/(Loss) after tax for the current year		(6,88,88,775)	5,00,02,205
	- Prior period adjustment as per Ind AS 8		-	(3,60,90,351)
	Add: Other Comprehensive Income directly recognised in surplus balance- Remeasurement of Actuarial		(6,71,130)	(96,89,760)
	Closing balance of Profit & Loss Account	C	3,84,25,29,676	3,91,20,89,581
	Total (A+B+C)		22,48,36,13,205	22,55,31,73,110

Note:

- i **General Reserve:** It will be utilized for distribution as dividend and to meet with future losses (if any).
- ii **Capital Reserve:** An amount of Rs. 18,45,82,07,825/- has been parked/received as opening balance of capital reserve on 16.04.2010 through transfer scheme notified by Punjab Government on 24.12.2012. Further, it includes an amount of Rs. 16,28,70,583/- transferred in FY 2015-16 from "Reserve for Material cost variance" pertaining to the period 16.04.2010 to 31.03.2015 as per expert advice.



Note 19 : Borrowings

(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, 2019	Non Current Liabilities as at 31st March, 2018 (Restated)
A	Secured					
1	Term Loans from Rural Electrification Corporation					
i	10.25% p.a. with 3 year reset clause secured against Punjab State Government Guarantee, Hypothecation of future assets & Default Escrow	16.04.2010	02/2021	53.301	17,21,70,122	44,94,01,409
ii	10.25% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow	16.04.2010	08/2022	53.301	23,39,10,201	31,18,80,268
iii	10.25% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow	07.09.2010 to 31.03.2019	08/2036	53.301	24,31,90,41,509	25,60,96,23,285
iv	10.25% p.a. secured against Punjab Govt. Guarantee & Default Escrow	09.09.2016	09/2026	53.301	1,85,71,42,856	2,00,00,00,000
v	10.25% p.a. with 3 year reset clause. secured against Hypothecation of future assets & Default Escrow (SLDC)	20.02.2013 to 31.03.2019	02/2031	53.301	6,96,64,432	7,28,88,471
	Total				26,65,19,29,120	28,44,37,93,433
2	Term Loans from State Bank of India					
i	MCLR + 1.80 Medium Term secured against Punjab Govt. Guarantee, Stock & Default Escrow	05.01.2015	10/2019	53.501	-	7,21,73,269
ii	MCLR + 0.35% secured against Punjab Govt. Guarantee, stock & Default Escrow	30.03.2019	03/2024	53.501	43,74,93,714	-
	Total				43,74,93,714	7,21,73,269
3	Term Loan from NABARD					
	10.00% p.a. with 5 year reset clause secured against Hypothecation of future assets & Default Escrow	11.02.2015 to 31.03.2019	03/2030	53.400	1,85,02,24,435	1,96,02,56,277
4	Term Loan from PFC					
i	9.90% p.a. net of rebate secured against Punjab Govt. Guarantee & Default Escrow	10.10.2016	03/2028	53.801	4,85,71,42,856	5,00,00,00,000
ii	9.70% p.a. net of rebate secured against Mortgage of Assets & Default Escrow	28.03.2018	04/2026	53.801	4,95,57,00,000	4,95,57,00,000
	Total				9,81,28,42,856	9,95,57,00,000
5	Term Loan from Bank of India					
i	MCLR + 1.60% secured against Punjab Govt. Guarantee & Default Escrow	30.12.2014	12/2024	53.510	56,29,32,507	68,74,54,230
ii	MCLR + 1.60% secured against Punjab Govt. Guarantee & Default Escrow	30.12.2015	12/2025	53.510	1,72,00,46,323	2,03,11,36,982
	Total				2,28,29,78,830	2,71,85,91,212
6	Term Loan from Indian Overseas Bank					
	(MCLR + 0.60%) secured against Punjab Govt. Guarantee & Default Escrow	30.04.2018	04/2021	53.511	64,99,83,330	-
7	Term Loan from UCO Bank					
	MCLR + 0.10% secured against Punjab Govt. Guarantee & Default Escrow	20.11.2017	10/2020	53.509	29,16,04,272	83,33,24,795
	Total Secured borrowings (A)				41,97,70,56,557	43,98,38,38,986



Note 19 : Borrowings - Contd...

(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, 2019	Non Current Liabilities as at 31st March, 2018 (Restated)
B	Unsecured					
1	Term Loan from PSPCL					
i	Interest free (11KV VCB)	31.03.2017	03/2027	53.811	2,38,16,747	3,00,47,685
	Total				2,38,16,747	3,00,47,685
2	Term Loan from GPF Trust	16.04.2010	03/2023	57.120	65,86,45,807	87,81,94,423
	Total Unsecured borrowings (B)				68,24,62,554	90,82,42,108
	Grand Total (A + B)				42,65,95,19,111	44,89,20,81,094

Note 19.1 :

- i Against the sanctioned Loan amount of Rs. 5356.66 crore at Sr. No. 1 loan availed upto 31.03.2019 is Rs. 4029.90 crore. (REC)
- ii Against the sanctioned Loan amount of Rs. 360 crore at Sr. No. 2 loan availed upto 31.03.2019 is Rs. 110 crore. (SBI)
- iii Against the sanctioned Loan amount of Rs.317.36 crore at Sr. No. 3 loan availed upto 31.03.2019 is Rs. 222.31 crore. (NABARD)
- iv Against the sanctioned Loan amount of Rs. 995.57 crore at Sr. No. 4 loan availed upto 31.03.2019 is Rs. 995.57crore.(PFC)
- v Against the sanctioned Loan amount of Rs.350 crore at Sr. No. 5 loan availed upto 31.03.2019 is Rs. 350 crore. (BOI)
- vi Against the sanctioned Loan amount of Rs. 150 crore at Sr. No. 6 loan availed upto 31.03.2019 is Rs. 150 crore. (IOB)
- vii Against the sanctioned Loan amount of Rs.100 crore at Sr. No. 7 loan availed upto 31.03.2019 is Rs. 100 crore. (UCO Bank)

Note 19.2 : 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. 3,33,07,859/-less current maturity of Rs.94,91,112/- (Note No. 23) and remaining amount of Rs. 4,26,21,039/- shown as Deferred Income/liability under non current liabilities (Note no. 21).

Note 19.3 : Term Loan from GPF Trust

Loan of Rs. 173.25 crore and interest thereon upto 31.03.2013 of Rs. 46.30 crore, total amounting to Rs. 219.55 crore was parked as per the Transfer Scheme, 2012 (first amendment) and is being paid in 10 yearly instalments starting from 01.04.2013.

Note 20 : Provisions

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Provision for Gratuity	44.161	5,85,85,930	4,38,39,773
2	Provision for Leave encashment	44.162	9,36,83,369	6,81,72,873
	Total		15,22,69,299	11,20,12,646

Note 20.1 : 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 21 : Other non current liabilities

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Deposits for :-			
i	Deposit works	47.305	20,47,782	22,65,342
ii	Contribution works	47.309	70,19,98,808	27,12,06,319
iii	Govt. Grants received	47.325	7,32,13,074	0
2	Deferred income/liability - PSPCL loan.	53.861	4,26,21,039	4,58,81,213
	Total		81,98,80,703	31,93,52,874





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Note 22 : Borrowings

(Amount in Rupees)

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Secured Cash credits from SBI Cash credits limit Rs. 200 crores, MCLR + 2.50% secured against Stock/Debtors & Default Escrow	09/2018	Renewable Annually	50.1	31,99,86,680	64,66,226
2	Loan from PFC 10.25% to 10.50% net of rebate, secured against default Escrow (Sanctioned & availed limit Rs. 100.00 crore)	09/2017	09/2018	53.801	-	1,00,00,00,000
	Total				31,99,86,680	1,00,64,66,226



Note 23 : Other Current Financial Liabilities

(Amount in Rupees)

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account Code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
Current Maturity of Long term borrowings						
A Secured						
1	Term Loans from Life Insurance Corp. of India					
i	11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	07/2018	52.501	-	11,13,33,000
	Total				-	11,13,33,000
2	Term Loans from Rural Electrification Corporation					
i	10.25% to 12.25% p.a. secured against Punjab State Government Guarantee & Default Escrow	16.04.2010	03/2019	53.301	-	2,39,19,072
ii	10.25% p.a. with 3 year reset clause secured against Punjab State Government Guarantee, Hypothecation of future assets & Default Escrow	16.04.2010	02/2021	53.301	27,72,31,286	27,72,31,285
iii	10.25% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow	16.04.2010	08/2022	53.301	7,79,70,067	7,79,70,066
iv	10.25% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow	07.09.2010 to 31.03.2019	08/2036	53.301	2,21,96,87,394	2,16,41,35,745
v	11 to 12.25% secured against Punjab Govt. Guarantee & Default Escrow	18.06.2015	04/2018	53.301	-	24,99,99,998
vi	10.25% p.a. secured against Punjab Govt. Guarantee & Default Escrow	09.09.2016	09/2026	53.301	14,28,57,144	-
vii	10.25% p.a. with 3 year reset clause. secured against Hypothecation of future assets & Default Escrow (SLDC)	20.02.2013 to 31.03.2019	02/2031	53.301	32,24,039	32,24,039
	Total				2,72,09,69,930	2,79,64,80,205
3	Term Loans from State Bank of India					
i	MCLR + 1.80 Medium Term secured against Punjab Govt. Guarantee, Stock & Default Escrow	05.01.2015	10/2019	53.501	7,99,74,362	16,00,00,000
ii	MCLR + 0.35% secured against Punjab Govt. Guarantee, stock & Default Escrow	30.03.2019	03/2024	53.501	6,25,00,000	-
	Total				14,24,74,362	16,00,00,000
4	Term Loan from NABARD					
	10.00% p.a. with 5 year reset clause secured against Hypothecation of future assets & Default Escrow	11.02.2015 to 31.03.2019	03/2030	53.400	18,53,46,452	15,36,64,952
5	Term Loan from PFC					
	9.90% p.a. net of rebate secured against Punjab Govt. Guarantee & Default Escrow	10.10.2016	03/2028	53.801	14,28,57,144	-
6	Term Loan from Bank of India					
i	MCLR + 1.60% secured against Punjab Govt. Guarantee & Default Escrow	30.12.2014	12/2024	53.510	12,50,00,000	12,50,00,000
ii	MCLR + 1.60% secured against Punjab Govt. Guarantee & Default Escrow	30.12.2015	12/2025	53.510	31,25,00,000	31,25,00,000
	Total				43,75,00,000	43,75,00,000
7	Term Loan from Indian Overseas Bank					
	(MCLR + 0.60%) secured against Punjab Govt. Guarantee & Default Escrow	30.04.2018	04/2021	53.511	60,00,00,000	-
8	Term Loan from UCO Bank					
	MCLR + 0.10% secured against Punjab Govt. Guarantee & Default Escrow	20.11.2017	10/2020	53.509	49,99,99,992	16,66,66,664
	Total Secured Loans (A)				4,72,91,47,880	3,82,56,44,821
B Unsecured						
1	Loan from PSPCL					
	Interest free (11KV VCB)	31.03.2017	03/2027	53.811	94,91,112	-
1	Term Loan from GPF Trust					
		16.04.2010	03/2023	57.120	21,95,48,616	21,95,48,616
	Total Unsecured Loans (B)				22,90,39,728	21,95,48,616
	Total current maturity of long term borrowings (A + B)				4,95,81,87,608	4,04,51,93,437

Refer Note No. 19.1



Note 23 : Other Current Financial Liabilities - Contd...

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
C	Others			
1	Creditors for Capital supplies/ works	42	23,44,60,883	16,17,76,886
2	Creditors for O&M supplies/ works	43	3,87,09,092	2,18,99,611
3	Staff related liabilities - other than statutory dues	44.2 & 3 and balance heads of 44.4	11,89,09,963	11,96,96,152
4	Deposit & retention money from suppliers & contractors*	46.1	25,35,01,804	25,11,38,292
5	Creditors for expenses	46.4	29,46,30,696	32,46,47,865
6	Interest accrued but not due on borrowings - LIC, REC, Comm. banks & PFC	46.7	32,72,84,821	19,23,16,780
7	Payables to PSPCL	46.946 to 46.952	9,45,84,657	13,80,18,344
8	Miscellaneous Liabilities	46.910, 46.922 & 46.926	20,22,87,183	11,22,15,584
	Total Others (C)		1,56,43,69,099	1,32,17,09,514
	Grand Total (A + B + C)		6,52,25,56,707	5,36,69,02,951

* This includes permanent earnest money deposits of Rs. 6,23,00,000/- as at March 31, 2019 & Rs. 6,83,00,000/- as at March 31, 2018 which is payable on demand.

Note 24 : Other Current Liabilities

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Liabilities for statutory dues - TDS, Cess, GST* etc.	46.923, 46.953 & 46.986 to 46.995	4,86,11,987	1,97,37,575
2	Liabilities towards payment of NPS:			
i	for employees on deputation/secondment from PSPCL.	57.160, 161, 165 & 166	13,01,572	1,40,620
ii	for employees recruited by PSTCL	57.170, 171, 175 & 176	69,59,930	8,36,808
3	Liabilities towards GPF Trust	57.126 & 57.127	2,30,10,991	2,40,41,021
4	Amount payable against Statutory dues recovered from employees.	44.401, 403, 405, 406, 407, 427 & 428	55,98,488	69,12,367
	Total		8,54,82,968	5,16,68,391

* includes Rs. 4,41,05,730/- of GST amount payable as on 31.03.2019.

Note 25 : Provisions

(Amount in Rupees)

Sr. No.	Particulars	Account Code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Provision for Gratuity	44.161	16,89,009	11,63,991
2	Provision for Leave encashment	44.162	26,42,857	20,90,814
	Total		43,31,866	32,54,805

Note 25.1 : 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 26 : Deferred Revenue

Sr. No.	Particulars	Account Code	As at 31st March, 2019	As at 31st March, 2018 (Restated)
1	Consumer Contribution for creating fixed assets	55.1		
	Opening Balance		43,19,02,339	-
	Added during the year		20,29,27,531	45,55,44,629
	Less : Depreciation on such assets during the year		2,99,54,017	2,36,42,290
	Closing balance		60,48,75,853	43,19,02,339
2	Government grants for creating fixed assets	55.2		
	Opening Balance		-	-
	Added during the year		3,35,99,926	-
	Less : Depreciation on such assets during the year		6,38,456	-
	Closing balance		3,29,61,470	-
	Total		63,78,37,323	43,19,02,339



Note 27 : Revenue from Operations

(Amount in Rupees)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Restated)
1	Transmission Charges from PSPCL	61.831	12,26,48,00,000	11,62,34,00,000
2	Transmission Charges from Open Access Customers	61.830	27,96,376	1,60,42,931
3	SLDC Charges from PSPCL	61.832	18,36,00,000	17,88,00,000
4	Operating charges from open access customers	62.810	26,66,761	63,88,344
	Total		12,45,38,63,137	11,82,46,31,275

Note 27.1 :

During FY 2018-19, total revenue of Rs. 1244.84 crores has been recognised based on the review of FY 2018-19 and true-up of FY 2017-18 as per tariff order issued by PSERC for FY 2019-20. This comprises of Rs. 1226.48 crores for transmission charges and Rs. 18.36 crores of SLDC charges from PSPCL.

Note 28 : Other Income

Note 28.1 : Other source of Revenue

(Amount in Rupees)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Restated)
1	Income from O&M of bays of PGCIL	62.974	5,70,32,000	5,51,97,000
	Total		5,70,32,000	5,51,97,000

Note 28.2 : Other income (except Other source of revenue)

(Amount in Rupees)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Restated)
1	Interest on Bank deposits	62.280	15,71,688	-
2	Income from sale of scrap	62.3	4,19,69,248	1,00,94,245
3	Gain on :			
	- sale of land	62.4	-	95,29,412
	-sale of other fixed assets	62.4	-	4,06,571
4	Income from staff welfare activities	62.6	86,491	78,936
5	Rental for staff quarters	62.901	37,34,957	35,69,323
6	Sale of tender forms	62.903	1,25,000	13,21,342
7	NOC charges from Open access customers	62.922	10,30,000	25,40,000
8	Credit balances written back :			
	- Sundry creditors	62.912	9,90,026	11,44,925
	- Amount against Deposit/Contributory work	62.930	-	99,84,19,087
	- Security deposits/EMD	62.930	88,57,800	5,85,68,239
	- Other Sundry credit balances	62.930	5,54,83,518	-
9	Rebate on early payment to NRLDC	62.973	15,11,047	21,23,912
10	Miscellaneous Income	Bal 62	10,37,38,263	9,62,77,523
	Total (A)		21,90,98,038	1,18,40,73,515
11	Interest received on refund of Income tax	62.211	2,07,88,723	1,91,64,327
12	Provision withdrawn on unserviceable/obsolete items & losses under investigation	65.8	47,70,792	6,58,28,436
13	Reversal of excess provision of impairment loss	62.4	5,66,35,906	-
	Total (B)		8,21,95,421	8,49,92,763
	Total (A + B)		30,12,93,459	1,26,90,66,278
	Grand Total Note 28 (Note 28.1 + Note 28.2)		35,83,25,459	1,32,42,63,278

Note 28.3 :

- i During FY 2018-19, there is a loss on sale of fixed assets amount to Rs. 3,66,35,679/- which has been shown in the Note No. 35.

Note 28.4 : During FY 2018-19 Miscellaneous Income includes:

- i Rs. 2,69,71,071/- on account of delayed delivery penalty etc. imposed on supplier/contractor.
- ii Rs. 3,03,51,454/- on account of liability of property tax imposed by Municipal Authority Mahilpur during 2014-15 has been withdrawn as per decision of joint Directors Local bodies with PSTCL Authority on 27.02.2019 to dispose off CWP No. 652 of 2015.
- Rs. 78,70,432/- on account of work appraisal charges etc.

Note 29 : Employee benefits expense

(Amount in Rupees)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Restated)
1	Salaries	75.1 except 75.190	77,54,75,970	79,99,68,676
2	Expenses for engagement of manpower through outsourcing agencies	75.190	24,59,21,866	23,96,26,199
3	Overtime	75.2	4,79,64,163	4,65,95,354
4	Dearness Allowance	75.3	90,98,12,363	97,88,18,802
5	Other Allowances	75.4	15,27,55,846	16,63,40,231
6	Bonus	75.5	6,92,943	5,75,214
	Total (A)		2,13,26,23,151	2,23,19,24,476
7	Medical expenses reimbursement	75.641-655	94,50,910	1,02,51,851
8	Leave Travel Assistance/Concession	75.612, 613 & 616	25,57,086	16,60,324
9	Employee expenses towards:			
i	NPS, CPF, PF, LWF	75.810, 815, 820, 825, 832, 835, 840	4,58,47,482	4,14,73,690
ii	Miscellaneous - P.F inspection fees, solatium, Memento etc.	75.850, 851, 870, 871, 872	38,33,751	41,78,411
	Total (B)		6,16,89,229	5,75,64,276
10	Staff Welfare Expenses			
i	Electricity Concession to Employees	75.761	1,62,44,745	1,68,07,931
ii	Staff Welfare Expenses	Bal. 75.7	9,64,614	8,00,845
	Total (C)		1,72,09,359	1,76,08,776
11	Terminal Benefits			
i	Share of Pension, Gratuity & Medical	Bal. 75.8	2,65,95,41,903	2,58,71,40,562
ii	Share of Leave Encashment	75.617 & 618	21,09,02,978	20,73,41,880
	Total share @ 11.36% as per transfer scheme (D)		2,87,04,44,881	2,79,44,82,442
12	Provision for gratuity and leave encashment for employees recruited by PSTCL	75.881	4,06,62,584	1,09,52,377
	Total (E)		4,06,62,584	1,09,52,377
	Grand Total(A+B+C+D+E)		5,12,26,29,204	5,11,25,32,347
13	Less: Employee costs relating to construction capitalized	Bal. 75.9	39,65,43,978	39,08,16,885
	Total	75.9	39,65,43,978	39,08,16,885
	Net Total		4,72,60,85,226	4,72,17,15,462

Note 29.1 : Details of provision for Gratuity and leave encashment

Sr. No.	Particulars	2019	2018
1	Amount debited (as per Trial Balance)	4,13,33,714	2,06,42,137
2	Transferred to OCI as income (Note No. 36)	(6,71,130)	(96,89,760)
3	Balance at the end of the year	4,06,62,584	1,09,52,377

Note 29.2 : Employee benefits expenses - Electricity Concession to PSTCL Employees working on deputation from PSPCL

The employees on deputation from PSPCL are entitled to electricity concession under the provisions of the Transfer Scheme, 2010. As agreed with PSPCL, the total concession availed by the employees of both PSPCL and PSTCL have been apportioned between the two companies in the ratio of average number of employees during the period under report.

Note 29.3 : Employee benefits expenses - Terminal benefits

Some of 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, 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.2,87,04,44,881/- being 11.36% of total amount as intimated by PSPCL has been taken into account being the amount paid during the year and no provision has been made for progressive funding as per Punjab Power Sector Reforms Transfer (First Amendment) Scheme 2012.

Note 29.4 - Ind AS-19 is not applicable in respect of employees working in PSTCL on deputation/secondment from PSPCL.



Note 30 : Finance Costs

(Amount in Rupees)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Restated)
	Interest on Loans from :			
1	Life Insurance Corporation	78.501	35,73,332	1,94,72,816
2	Rural Electrification Corporation	78.531	3,06,92,10,277	3,42,95,03,086
3	NABARD	78.541	20,77,56,270	21,08,93,013
4	Commercial Banks	78.551	48,81,49,648	42,95,53,392
5	PFC	78.582	97,57,02,894	46,95,69,347
6	PSPCL	78.596	0	52,61,57,568
7	Short Term borrowings	78.700	9,95,84,575	20,70,35,680
8	GPF Trust	78.852	7,76,00,576	9,45,76,247
	Total (A)		4,92,15,77,572	5,38,67,61,149
	Other interest & finance charges:			
9	Guarantee charges	78.884	3,40,00,001	5,00,00,001
10	Miscellaneous interest/finance charges	Bal. 78	21,58,646	38,29,660
	Total (B)		3,61,58,646	5,38,29,661
	Total (A+B)		4,95,77,36,219	5,44,05,90,810
11	Less : Interest on borrowings against capex capitalized	78.9	28,98,60,787	39,75,59,007
	Net Total		4,66,78,75,432	5,04,30,31,803

Note 30.1: The Company is regular in making the payment of Principal and Interest thereon to the Banks, Financial Institutions & other lenders and has not defaulted debt servicing during the year.

Note 31 : Depreciation, Amortization & Impairment Expenses

(Amount in Rupees)

Sr. No.	Particulars	Account Code	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Restated)
	Depreciation on :			
1	Buildings	77.120	5,58,84,101	4,92,48,019
2	Civil Works	77.140	18,14,559	14,03,691
3	Plant & Machinery	77.150	1,42,07,69,597	1,32,65,43,107
4	Lines & Cables	77.160	1,30,44,89,617	1,28,93,05,858
5	Vehicles	77.170 - 173	21,49,352	19,12,145
6	Furniture & Fixtures	77.180	24,29,445	22,79,140
7	Office Equipment	77.190	72,02,510	79,90,909
8	Amortization of intangible assets	79.710	42,044	0
9	Impairment loss	77.755	91,24,260	3,58,46,100
	Total		2,80,39,05,485	2,71,45,28,969
10	Less : (i) Depreciation on assets used for construction capitalized	77.900	29,69,827	24,91,289
	(ii) Depreciation on fixed assets created through contribution work.	77.910	2,99,54,017	2,36,42,290
	(iii) Depreciation on fixed assets created through Govt. grant.	77.920	6,38,456	0
	Net Total		2,77,03,43,185	2,68,83,95,390

Note 32 : Repairs & Maintenance

(Amount in Rupees)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Restated)
1	Plant and Machinery			
	- On bays maintained by PGCIL	74.141	3,24,31,124	3,11,93,191
	- Others	Bal. 74.1	25,22,32,825	17,15,60,068
2	Buildings	74.2	2,15,81,969	1,37,97,489
3	Civil Works	74.3	80,16,836	52,36,404
4	Lines and cable net works	74.5	2,11,41,311	62,61,646
5	Vehicles	74.6	46,73,157	32,98,041
6	Furniture and Fixtures	74.7	85,542	3,33,858
7	Office Equipment	74.8	2,97,031	3,21,970
	Total		34,04,59,795	23,20,02,667
8	Less: R&M expenses for assets used in construction capitalized	Bal. 74.9	51,58,933	39,16,422
	Net Total		33,53,00,862	22,80,86,245



Note 33 : Administration & General Expenses

(Amount in Rupees)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Restated)
1	Rent, Rates & Taxes including lease rental	76.101 & 102	1,40,85,457	1,53,10,616
2	Insurance	76.104	6,59,345	4,99,157
3	Telephone & Postage	76.112 & 115	44,20,475	54,57,600
4	Legal Charges	76.121	41,78,034	32,49,854
5	Audit Fees	76.122	16,63,890	26,06,360
6	Consultancy/Technical Charges	76.123 & 76.124	10,97,105	16,52,885
7	Conveyance & Travel Charges	76.131-143	6,73,61,237	6,46,86,837
8	Fees & Subscription	76.129 & 76.151	50,51,544	52,11,466
9	Books & Periodicals	76.152	18,333	19,171
10	Printing & Stationery	76.153	26,30,065	28,01,753
11	Advertisement/Publicity expenses	76.155	9,32,910	7,29,292
12	Electricity/Water Charges	76.158 & 76.160	16,36,84,486	18,33,91,005
13	Expenses on Training	76.167	23,74,681	26,85,075
14	Hospitality	76.171, 181 & 189	5,20,504	4,04,663
15	Miscellaneous Expenses	76.190	1,39,02,530	1,37,09,481
16	Other expenses	Bal. 76.1	35,74,187	19,20,814
17	Material related expenses	76.2	2,17,29,037	2,16,19,602
18	Contribution made to PSTCL CSR Trust	76.3	0	22,29,825
	Total		30,78,83,820	32,81,85,456
19	Less: A&G expenses for assets used in construction capitalized	76.9	4,90,90,217	4,85,04,846
	Net Total		25,87,93,603	27,96,80,610

Note 33.1 : Administration & General Expenses - Details of remuneration to Statutory Auditors (excluding G.S.T.)

(Amount in Rupees)

Sr. No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Restated)
	As an Auditor		
i	Tax Audit Fee	60,000	90,000
ii	Statutory Audit Fees	3,50,000	3,50,000
iii	Out of Pocket Expenses	79,013	71,130

Note 34 : ULDC Charges

(Amount in Rupees)

Sr. No.	Particulars	Account Code	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Restated)
1	ULDC Charges - SLDC own share	70.501	3,64,10,689	5,69,86,743
2	ULDC Charges - BBMB share	70.502	1,11,26,251	2,57,88,640
3	NRLDC fees and charges	70.504	2,92,31,961	2,45,54,205
	Total		7,67,68,901	10,73,29,588



Note 35 : Other Expenses/Debits

(Amount in Rupees)

Sr. No.	Particulars	Account Code	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Restated)
1	Provision for value of obsolete stores	79.471	7,40,174	-
2	Provision for losses under investigation	79.483	80,47,654	6,65,61,453
3	Loss on sale of fixed assets	77.7/62.4	3,66,35,679	-
4	Compensation for injuries, death & damages	79.530/31	4,28,000	1,24,468
5	Miscellaneous losses & write off on account of theft of Material	Bal 79	58,655	57,680
	Total		4,59,10,162	6,67,43,601

Note 35.1 : Detail of Provision for losses under investigation

Sr. No.	Particulars	Account code	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Restated)
i	Provision for losses under investigation as per Trial Balance	79.483	4,41,38,005	3,04,71,102
	Prior period adjustment made in Books 2018-19 relating to the period 2017-18 is now shown in 2017-18 as per Ind AS 8		(3,60,90,351)	3,60,90,351
	Closing balance		80,47,654	6,65,61,453

Note 36 : Other Comprehensive Income

(Amount in Rupees)

Sr. No.	Particulars	Account code	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Restated)
1	Items that will not be reclassified to Profit or Loss - Remeasurement of Actuarial	75.881	(6,71,130)	(96,89,760)
	Total		(6,71,130)	(96,89,760)



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

(a) Provisions

(Amount in Rupees)

Sr. No.	Particulars	Opening balance as at April 1, 2018 (Restated)	Additions/ Transfers during the year	Utilization during the year	Written-back during the year	Closing balance as at March 31, 2019
i	Provision for Leave Encashment	7,02,63,687	2,60,62,539	-	-	9,63,26,226
ii	Provision for Gratuity	4,50,03,764	1,52,71,175	-	-	6,02,74,939
iii	Provision for obsolete items (O&M)	50,494	-	-	17,726	32,768
iv	Provision for obsolete items (Capital)	1,65,075	7,40,174	-	-	9,05,249
v	Provision for unserviceable items (O&M)	28,21,327	-	-	28,21,327	-
vi	Provision for unserviceable items (Capital)	18,61,040	-	-	18,61,040	-
vii	Provision for losses under investigation & stock shortage	6,69,49,850	80,47,654	-	70,699	7,49,26,805
	Total	18,71,15,237	5,01,21,542	-	47,70,792	23,24,65,987

Reconciliation of Provision for losses under investigation

Sr. No.	Particulars	As per last reporting period as at March 31, 2018	Addition Prior period adjustment as per Ind AS 8	Utilization	Written-back	Restated figure as at March 31, 2018
i	Provision for losses under investigation	3,08,59,499	3,60,90,351	-	-	6,69,49,850
	Total	3,08,59,499	3,60,90,351	-	-	6,69,49,850

(b) Contingent Liabilities:

(Amount in Rupees)

Particulars	March 31, 2019	March 31, 2018 (Restated)
Pending court cases - land acquisition for setting up transmission lines/Sub stations	6,54,696	-
- Others	16,66,386	20,94,386
Service Matter cases	7,48,048	2,23,022
Entry tax /Sales tax	38,16,93,333	38,16,93,333
Total	38,47,62,463	38,40,10,741

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

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

38 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account is Rs.57.03 Crores on March 31, 2019 and Rs. 58.46 Crores on March 31, 2018.



39 Disclosure of Prior Period Error

39.1 Extract from Balance Sheet

(Amount in Rupees)

Particulars	Restated figures March 31, 2018 (due to Prior Period adjustment)	Figures as per last reporting period March 31, 2018
PPE (excluding assets held for sale)	70,62,53,88,479	70,62,53,88,479
CWIP	5,47,06,94,150	5,50,48,13,997
Other Non Current financial assets	2,34,62,515	2,34,62,515
Inventories	17,19,61,812	17,39,32,316
Other Assets (including assets held for sale)	4,50,41,42,130	4,50,41,42,130
Total Assets	80,79,56,49,086	80,83,17,39,437
Retained Earnings (Surplus account)	3,91,20,89,581	3,94,81,79,932
Other Equity Balance	24,69,99,18,179	24,69,99,18,179
Total Equity	28,61,20,07,760	28,64,80,98,111
Other Liability	52,18,36,41,326	52,18,36,41,326
Total Equity and Liability	80,79,56,49,086	80,83,17,39,437

The above figures have been restated due to prior period adjustment as per Ind AS 8.

39.2 Extract from the Statement of Profit & Loss

(Amount in Rupees)

Particulars	Restated figures March 31, 2018 (due to Prior Period adjustment)	Figures as per last reporting period March 31, 2018
Total Income	13,14,88,94,553	13,14,88,94,553
Other Debits/Expenses	6,67,43,601	3,06,53,250
All other expenses	13,06,82,39,098	13,06,82,39,098
Total Expenses	13,13,49,82,699	13,09,88,92,348
Profit before Tax	1,39,11,854	5,00,02,205
Tax	-	-
Profit after tax	1,39,11,854	5,00,02,205
OCI	(96,89,760)	(96,89,760)
Total Comprehensive Income	42,22,094	4,03,12,445
EPS	0.02	0.08

The above figures have been restated due to prior period adjustment as per Ind AS 8.

39.3 Detail of Prior Period Adjustment

(Amount in Rupees)

Particular	March 31, 2018
Other debits/expenses Provision for losses under investigation due to adjustment made in Books 2018-19 relating to the period 2017-18 is now shown in 2017-18 as per Ind AS 8	3,60,90,351
Total	3,60,90,351



40 Fair value of financial assets and financial liabilities measured at amortized cost (Amount in Rupees)

Particulars	March 31, 2019		March 31, 2018 (Restated)	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets:				
Non-current:				
Amount recoverable from staff *	1,26,666	1,26,666	2,32,825	2,32,825
Other receivables *	1,88,43,726	1,88,43,726	2,32,29,690	2,32,29,690
Current :				
Sundry debtors	2,58,56,36,538	2,58,56,36,538	3,23,15,82,737	3,23,15,82,737
Cash and cash equivalents	6,09,86,887	6,09,86,887	9,42,16,531	9,42,16,531
Bank Balance	25,54,000	25,54,000	-	-
Advances to Suppliers/ Contractors (O&M)	89,680	89,680	3,56,837	3,56,837
Interest accrued on fixed deposits	26,485	26,485	-	-
Amount recoverable from employees	98,53,175	98,53,175	89,23,236	89,23,236
Receivables from PGCIL	85,19,000	85,19,000	5,02,82,805	5,02,82,805
Amount recoverable from Suppliers	31,52,426	31,52,426	14,91,896	14,91,896
Total Financial Assets	2,68,97,88,583	2,68,97,88,583	3,41,03,16,557	3,41,03,16,557
Financial Liabilities:				
Non-current:				
Long term borrowings	42,70,21,40,150	42,65,95,19,111	44,93,79,62,307	44,89,20,81,094
Current:				
Borrowings	31,99,86,680	31,99,86,680	1,00,64,66,226	1,00,64,66,226
Creditors for Capital supplies/works	23,44,60,883	23,44,60,883	16,17,76,886	16,17,76,886
Creditors for supply of Material - O&M	3,87,09,092	3,87,09,092	2,18,99,611	2,18,99,611
Deposit & retention money from suppliers & contractors	25,35,01,804	25,35,01,804	25,11,38,292	25,11,38,292
Creditors for expenses	29,46,30,696	29,46,30,696	32,46,47,865	32,46,47,865
ICT- Payables to PSPCL	9,45,84,657	9,45,84,657	13,80,18,344	13,80,18,344
Current maturity of long term loans	4,95,81,87,608	4,95,81,87,608	4,04,51,93,437	4,04,51,93,437
Interest accrued but not due on borrowings LIC etc.	32,72,84,821	32,72,84,821	19,23,16,780	19,23,16,780
Miscellaneous liabilities	20,22,87,183	20,22,87,183	11,22,15,584	11,22,15,584
Staff related liabilities	11,89,09,963	11,89,09,963	11,96,96,152	11,96,96,152
Total	49,54,46,83,537	49,50,20,62,498	51,31,13,31,484	51,26,54,50,271

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

- 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) The carrying amount of non-current financial liabilities i.e. long term borrowings except loan from PSPCL (11KV-VCB) which is interest free, are financed at competitive interest rate. Hence carrying value are considered to be the same as their fair values.
- (iii) Please refer Note 19.2 for discounting of PSPCL (11KV - VCB) loan.



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

(a) The carrying value and fair value of financial instruments by categories for the year ended 31.03.2019.

(Amount in Rupees)

Particulars	Total carrying value as at March 31, 2019	Financial assets/liabilities at FVTPL as at March 31, 2019	Financial assets/liabilities at fair value through OCI as at March 31, 2019	Amortized cost as at March 31, 2019	Total fair value as at March 31, 2019
Financial Assets:					
Non-current:					
Amount recoverable from staff	1,26,666	-	-	1,26,666	1,26,666
Other receivables	1,88,43,726	-	-	1,88,43,726	1,88,43,726
Current :					
Sundry debtors	2,58,56,36,538	-	-	2,58,56,36,538	2,58,56,36,538
Cash and cash equivalents	6,09,86,887	-	-	6,09,86,887	6,09,86,887
Bank Balance	25,54,000	-	-	25,54,000	25,54,000
Advances to Suppliers/ Contractors (O&M)	89,680	-	-	89,680	89,680
Interest accrued on fixed deposits	26,485	-	-	26,485	26,485
Amount recoverable from employees	98,53,175	-	-	98,53,175	98,53,175
Receivables from PGCIL	85,19,000	-	-	85,19,000	85,19,000
Amount recoverable from Suppliers	31,52,426	-	-	31,52,426	31,52,426
Total	2,68,97,88,583	-	-	2,68,97,88,583	2,68,97,88,583
Financial Liabilities:					
Non-current:					
Long term borrowings	42,70,21,40,150	-	-	42,70,21,40,150	42,65,95,19,111
Current:					
Borrowings	31,99,86,680	-	-	31,99,86,680	31,99,86,680
Creditors for Capital supplies/works	23,44,60,883	-	-	23,44,60,883	23,44,60,883
Creditors for supply of Material - O&M	3,87,09,092	-	-	3,87,09,092	3,87,09,092
Deposit & retention money from suppliers & contractors	25,35,01,804	-	-	25,35,01,804	25,35,01,804
Creditors for expenses	29,46,30,696	-	-	29,46,30,696	29,46,30,696
ICT- Payables to PSPCL	9,45,84,657	-	-	9,45,84,657	9,45,84,657
Current maturity of long term loans	4,95,81,87,608	-	-	4,95,81,87,608	4,95,81,87,608
Interest accrued but not due on borrowings LIC etc.	32,72,84,821	-	-	32,72,84,821	32,72,84,821
Miscellaneous liabilities	20,22,87,183	-	-	20,22,87,183	20,22,87,183
Staff related liabilities	11,89,09,963	-	-	11,89,09,963	11,89,09,963
Total	49,54,46,83,537	-	-	49,54,46,83,537	49,50,20,62,498



(b) The carrying value and fair value of financial instruments by categories for the year ended 31.03.2018 (Restated) (Amount in Rupees)

Particulars	Total carrying value as at March 31, 2018 (Restated)	Financial assets/liabilities at FVTPL as at March 31, 2018 (Restated)	Financial assets/liabilities at fair value through OCI as at March 31, 2018 (Restated)	Amortized cost as at March 31, 2018 (Restated)	Total fair value as at March 31, 2018 (Restated)
Financial Assets:					
Non-current:					
Amount recoverable from staff	2,32,825	-	-	2,32,825	2,32,825
Other receivables	2,32,29,690	-	-	2,32,29,690	2,32,29,690
Current :					
Sundry debtors	3,23,15,82,737	-	-	3,23,15,82,737	3,23,15,82,737
Cash and cash equivalents	9,42,16,531	-	-	9,42,16,531	9,42,16,531
Advances to Suppliers/ Contractors (O&M)	3,56,837	-	-	3,56,837	3,56,837
Amount recoverable from employees	89,23,236	-	-	89,23,236	89,23,236
Receivables from PGCIL	5,02,82,805	-	-	5,02,82,805	5,02,82,805
Amount recoverable from Suppliers	14,91,896	-	-	14,91,896	14,91,896
Total	3,41,03,16,557	-	-	3,41,03,16,557	3,41,03,16,557
Financial Liabilities:					
Non-current:					
Long term borrowings	44,93,79,62,307	-	-	44,93,79,62,307	44,89,20,81,094
Current:					
Borrowings	1,00,64,66,226	-	-	1,00,64,66,226	1,00,64,66,226
Creditors for Capital supplies/works	16,17,76,886	-	-	16,17,76,886	16,17,76,886
Creditors for supply of Material - O&M	2,18,99,611	-	-	2,18,99,611	2,18,99,611
Deposit & retention money from suppliers & contractors	25,11,38,292	-	-	25,11,38,292	25,11,38,292
Creditors for expenses	32,46,47,865	-	-	32,46,47,865	32,46,47,865
ICT- Payables to PSPCL	13,80,18,344	-	-	13,80,18,344	13,80,18,344
Current maturity of long term loans	4,04,51,93,437	-	-	4,04,51,93,437	4,04,51,93,437
Interest accrued but not due on borrowings LIC etc.	19,23,16,780	-	-	19,23,16,780	19,23,16,780
Miscellaneous liabilities	11,22,15,584	-	-	11,22,15,584	11,22,15,584
Staff related liabilities	11,96,96,152	-	-	11,96,96,152	11,96,96,152
Total	51,31,13,31,484	-	-	51,31,13,31,484	51,26,54,50,271



b) **Credit Risk**

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

i) **Trade Receivables**

The company has outstanding trade receivables amounting to Rs. 258.56 Crores (March 31, 2019) and Rs. 323.16 Crores (March 31, 2018). 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 31, 2019		March 31, 2018 (Restated)	
	Gross Amount	Impairment	Gross Amount	Impairment
Not due	2,33,99,88,292	-	1,15,39,49,999	-
Past due less than six months	3,16,000	-	1,83,23,00,492	-
Past due more than six months	24,53,32,246	-	24,53,32,246	-
Total	2,58,56,36,538	-	3,23,15,82,737	-

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 Rs. 6,09,86,887/- March 31, 2019 and Rs. 9,42,16,531/- March 31, 2018. 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, 2019					
Short Term Borrowing	-	31,99,86,680	-	-	31,99,86,680
Long Term Borrowing	2,50,04,62,510	2,44,82,33,986	21,24,19,40,846	21,46,96,90,416	47,66,03,27,758
Security Deposit	5,16,32,102	20,18,69,702	-	-	25,35,01,804
Other financial liability	-	1,31,08,67,295	-	-	1,31,08,67,295
Total	2,55,20,94,612	4,28,09,57,663	21,24,19,40,846	21,46,96,90,416	49,54,46,83,537
As at March 31, 2018 (Restated)					
Short Term Borrowing	1,00,00,00,000	64,66,226	-	-	1,00,64,66,226
Long Term Borrowing	2,25,27,71,889	1,79,24,21,548	18,79,48,88,461	26,14,30,73,846	48,98,31,55,744
Security Deposit	2,69,22,390	22,42,15,902	-	-	25,11,38,292
Other financial liability	-	1,07,05,71,222	-	-	1,07,05,71,222
Total	3,27,96,94,279	3,09,36,74,898	18,79,48,88,461	26,14,30,73,846	51,31,13,31,484

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



42 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	March 31, 2019	March 31, 2018 (Restated)
Financial Liabilities at fair Value : Loan from PSPCL (11KV_VCB)*		
Level 1	-	-
Level 2	-	-
Level 3	3,33,07,859	3,00,47,685
Total	3,33,07,859	3,00,47,685
Valuation Technique and key inputs	DCF	DCF
Significant unobservable inputs	Interest rate of similar loan (i.e. 10.85%)	Interest rate of similar loan (i.e. 10.85%)

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

43 Financial risk management

Financial risk factors

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

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

a) **Market Risk**

Interest rate risk

The company's main interest rate risk arise from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's borrowings are denominated in INR currency during March 31, 2019 and March 31, 2018.

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, 2019	March 31, 2018 (Restated)
Variable rate borrowings	6,25,35,36,782	5,51,60,46,664
Fixed rate borrowings	13,99,12,70,887	14,43,09,54,227
Total borrowings	20,24,48,07,669	19,94,70,00,891

The above table covers all variable rate borrowing except REC loan. The Company is availing loan in many trenches so it is very difficult/cumbersome and impracticable for them to figured out variable portion attached in the REC Loans as the same have been received in various trenches.

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	
	March 31, 2019	March 31, 2018 (Restated)
Interest rates- increase by 50 basis Pts.	(17,13,99,785)	(19,77,98,569)
Interest rates- decrease by 50 basis Pts.	17,13,99,785	19,77,98,569



**44 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	(Amount in Rupees)	
	As at March 31, 2019	As at 31st March, 2018 (Restated)
Long term debt	47,61,77,06,719	48,93,72,74,531
Equity (including Capital Reserve)	28,54,24,47,855	28,61,20,07,760
Debt-Equity Ratio	1.67	1.71

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

The amount capitalized with Property, Plant & Equipment's as borrowing cost is Rs. 28,98,60,787/- & Rs. 39,75,59,007/- for the year ended March 31, 2019 & March 31, 2018 respectively on the basis of Weighted Average method as capitalization rate 10.06% as per policy of borrowing cost as mentioned in significant accounting policies.

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

The company has assessed there is no impairment of Fixed Assets being classified under major heads such as Land, Building, Plant and Machinery, Lines & Cables. In case of Assets not in use - Damaged/Unrepairable impairment loss of Rs. (-)4,75,11,646/- and Rs. 3,58,46,100/- has recognised in March 2019 and March 2018 respectively.

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

As lessee

Operating Lease

- Future minimum lease payments under non-cancellable operating leases

Particulars	(Amount in Rupees)	
	For the year ended March 31, 2019	For the year ended 31st March, 2018 (Restated)
Not later than 1 year	69,74,524	63,40,476
Later than 1 year and not later than 5 years	2,92,93,000	2,85,95,548
More Than 5 Years	20,30,12,099	21,06,84,075

48 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.

48.1 Entity-Wide Disclosures-

1. Information about major customers

Customer Name	(Amount in Rupees)	
	Segment 1	
	March 31, 2019	March 31, 2018 (Restated)
Punjab State Power Corporation Limited	12,44,84,00,000	11,80,22,00,000

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 follows:

Particulars	Revenue from external customers		Non current Assets*	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
India (Punjab)	12,45,38,63,137	11,82,46,31,275	75,66,01,91,165	76,14,67,09,089
Total	12,45,38,63,137	11,82,46,31,275	75,66,01,91,165	76,14,67,09,089

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

3. Revenue from major products

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

Particulars	(Amount in Rupees)	
	March 31, 2019	March 31, 2018 (Restated)
Punjab State Power Corporation Limited	12,44,84,00,000	11,80,22,00,000
Total	12,44,84,00,000	11,80,22,00,000



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

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

Employees recruited by PSTCL covered under the NPS scheme.

Gratuity and Leave Encashment

1 Summary of membership data

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Numbers of employees	1021	922	1021	922
Total Monthly Salary (in lacs)	307.65	276.50	307.65	276.50
Total Monthly Salary for leave availment (in lacs)	-	-	307.65	276.50
Average Past Service (Years)	3.89	3.28	3.89	3.28
Average Age (Years)	31.35	30.51	31.35	30.51
Average remaining working life (Years)	26.87	29.49	26.87	29.49
Leave balance considered on valuation date	-	-	90,693	68,976
Weighted average duration of PBO	20.40	20.75	20.40	20.75
Average accumulated leave per employees (days)	-	-	88.82	74.81

2 Actuarial Assumptions

a) Economic Assumptions

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Discounting Rate	7.65%	7.71%	7.65%	7.71%
Future Salary Increase	6.00%	6.00%	6.00%	6.00%

b) Demographic Assumptions

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Retirement Age (Years)	Class IV - 60 Yrs. Others - 58 Yrs.	Class IV - 60 Yrs. Others - 58 Yrs.	Class IV - 60 Yrs. Others - 58 Yrs.	Class IV - 60 Yrs. Others - 58 Yrs.
Mortality rates inclusive of provision for disability	100% of IALM (2006-08)		100% of IALM (2006-08)	
Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Less than 50 Years	1.00%	1.00%	1.00%	1.00%
Above 50 Years	2.00%	2.00%	2.00%	2.00%
Leave	-	-	90,693	68,976
Leave availment Rate	-	-	2.50%	2.50%
Leave lapse rate while in service	-	-	Nil	Nil
Leave lapse rate on exit	-	-	Nil	Nil
Leave encashment rate while in service	-	-	Nil	Nil

3 Actuarial Method:

Projected Unit Credit Actuarial Method

4 Scale of Benefits

Particulars	Gratuity	Leave
Salary for calculation of gratuity	Last drawn qualifying salary	Last drawn qualifying salary
Vesting period	5 years of service	NIL
Benefits on normal retirement	As per Gratuity rules applicable to State Government Employees (CSR Rules)	Maximum upto 300 days or Actual accumulation whichever is less
Benefit on early retirement/ withdrawal/ resignation	Same as normal retirement benefit based on service upto the date of exit.	Same as normal retirement benefit
Benefits on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.	-
Limit	20.00 lacs	-
Benefits		
1. Yearly accrual	-	22.81 days
2. Maximum accumulation	-	450 days
3. Total Leave Days	-	90,693
4. Availment in service (compensated absence)	-	Yes
5. Leave encashment in service	-	No
6. Leave encashment on exit	-	Yes
7. Lapse	-	Yes (More than 300 Days)
8. Month to be treated as	-	30 days

5 Plan Liability

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Present value of obligation as at the end of the period	6,02,74,939	4,50,03,764	9,63,26,226	7,02,63,687



6 Service Cost

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Current Service cost	1,11,30,255	94,61,638	2,30,23,937	2,68,62,660
Past Service cost including curtailment Gains/Losses	-	-	-	-
Gains or Losses on Non routine settlements	-	-	-	-
Total Service Cost	1,11,30,255	94,61,638	2,30,23,937	2,68,62,660

7 Net Interest Cost

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Interest cost on defined benefit obligation	34,69,790	16,91,276	54,17,330	49,32,496
Interest income on Plan Assets	-	-	-	-
Net Interest cost (Income)	34,69,790	16,91,276	54,17,330	49,32,496

8 Change in Benefit Obligation

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Present value of obligation as at the beginning of the period	4,50,03,764	2,41,61,090	7,02,63,687	7,04,64,224
Acquisition adjustment	-	-	-	-
Interest cost	34,69,790	16,91,276	54,17,330	49,32,496
Service cost	1,11,30,255	94,61,638	2,30,23,937	2,68,62,660
Past service cost including curtailment Gains/Losses	-	-	-	-
Benefits Paid	-	-	-	-
Total Actuarial (Gain)/Loss on obligation	6,71,130	96,89,760	(23,78,728)	(3,19,95,693)
Present value of obligation as at the end of the period	6,02,74,939	4,50,03,764	9,63,26,226	7,02,63,687

9 Bifurcation of Actuarial Gain/Loss on obligation

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Actuarial (Gain)/Loss on arising from change in Demographic Assumption	-	-	-	-
Actuarial (Gain)/Loss on arising from change in Financial Assumption	6,09,532	22,94,971	10,35,402	38,26,672
Actuarial (Gain)/Loss on arising from Experience Adjustment	61,598	73,94,789	(34,14,130)	(3,58,22,365)
Total Actuarial (Gain)/Loss on obligation	6,71,130	96,89,760	(23,78,728)	(3,19,95,693)

10 Actuarial Gain/Loss on Plan Asset

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Expected Interest Income	-	-	-	-
Actual Income on Plan Asset	-	-	-	-
Actuarial Gain/(Loss) for the year on Asset	-	-	-	-

11 Balance Sheet and related analysis

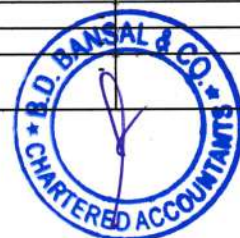
Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Present value of the obligation at end	6,02,74,939	4,50,03,764	9,63,26,226	7,02,63,687
Fair value of Plan Assets	-	-	-	-
Unfunded (Liability)/Provision in Balance Sheet	(6,02,74,939)	(4,50,03,764)	(9,63,26,226)	(7,02,63,687)

12 The amounts recognized in the income statement

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Total service cost	1,11,30,255	94,61,638	2,30,23,937	2,68,62,660
Net interest cost	34,69,790	16,91,276	54,17,330	49,32,496
Net actuarial (gain)/loss recognized in the period	-	-	(23,78,728)	(3,19,95,693)
Expenses recognized in the income statement	1,46,00,045	1,11,52,914	2,60,62,539	(2,00,537)

13 Other Comprehensive Income (OCI)

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Net cumulative unrecognized actuarial gain/(loss) opening	-	-	-	-
Actuarial gain/(loss) for the year on PBO	(6,71,130)	(96,89,760)	-	-
Actuarial gain/(loss) for the year on Asset	-	-	-	-
Unrecognized actuarial gain/(loss) at the end of the year	(6,71,130)	(96,89,760)	-	-



14 Change in Plan Assets

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Fair value of plan assets at the beginning of the period	-	-	-	-
Actual return on plan assets	-	-	-	-
Employer contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of the period	-	-	-	-

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

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Government of India Securities	-	-	-	-
State Government Securities	-	-	-	-
High Quality Corporate Bonds	-	-	-	-
Equity Shares of Listed Companies	-	-	-	-
Property	-	-	-	-
Funds managed by Insurer	-	-	-	-
Bank Balance	-	-	-	-
Total	-	-	-	-

16 Change in Net Defined Benefit Obligation

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Net defined benefit liability at the beginning of the period	4,50,03,764	2,41,61,090	7,02,63,687	7,04,64,224
Acquisition adjustment	-	-	-	-
Total Service cost	1,11,30,255	94,61,638	2,30,23,937	2,68,62,660
Net Interest cost (income)	34,69,790	16,91,276	54,17,330	49,32,496
Re - measurements	6,71,130	96,89,760	(23,78,728)	(3,19,95,693)
Contribution paid to the Fund	-	-	-	-
Benefit paid directly by the enterprise	-	-	-	-
Net defined benefit liability at the end of the period	6,02,74,939	4,50,03,764	9,63,26,226	7,02,63,687

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

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Current liability (Amount due within one year)	16,89,009	11,63,991	26,42,857	20,90,814
Non current liability (Amount due over one year)	5,85,85,930	4,38,39,773	9,36,83,369	6,81,72,873
Total PBO at the end of the year	6,02,74,939	4,50,03,764	9,63,26,226	7,02,63,687

18 Expected contribution for the next Annual reporting period

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
Service cost	1,25,76,584	1,10,77,670	1,96,59,870	1,71,02,593
Net interest cost	46,11,033	34,69,790	73,68,956	54,17,330
Expected expenses for the next annual reporting period	1,71,87,617	1,45,47,460	2,70,28,826	2,25,19,923

19 Sensitivity Analysis of the defined benefits obligation

Particulars	Gratuity		Leave	
	March 31, 2019	March 31, 2018 (Restated)	March 31, 2019	March 31, 2018 (Restated)
a) Impact of the Change in discount rate				
Present value of obligation at the end of the period	6,02,74,939	4,50,03,764	9,63,26,226	7,02,63,687
(i) Impact due to increase of 1%	(94,72,416)	(74,18,464)	(1,96,54,420)	(1,45,19,294)
(ii) Impact due to decrease of 1%	1,08,93,898	83,01,812	1,71,90,838	1,12,64,416
b) Impact of the Change in salary increase				
Present value of obligation at the end of the period	6,02,74,939	4,50,03,764	9,63,26,226	7,02,63,687
(i) Impact due to increase of 1%	1,10,18,318	84,15,321	1,74,02,600	1,14,24,302
(ii) Impact due to decrease of 1%	(99,29,946)	(75,52,105)	(1,99,68,818)	(1,47,46,074)



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

a List of CMD/Directors/key managerial personnel

Name	Designation	Period	
Sh. A. Venu Parsad - IAS	CMD	01.04.2018	31.03.2019
Sh. Jatinder Goyal	Director/F & C	01.04.2018	12.04.2018
Sh. Ajay Kumar Kapur	Director/Technical	12.04.2018	31.03.2019
Smt. Shashi Prabha	Director/Technical	01.04.2018	12.04.2018
Sh. Satish Chandra, IAS	Director	01.04.2018	22.06.2018
Sh. Anirudh Tewari, IAS	Director	01.04.2018	31.03.2019
Smt. Raji Pramod Shrivastava IAS	Woman Director	28.05.2018	31.03.2019
Sh. Harkamal Singh Khurmi	Independent Director	01.04.2018	31.03.2019
Sh. Gurbachan Singh Chhabra	Independent Director	01.04.2018	27.10.2018
Sh. Vinod Kumar Bansal	Chief Financial Officer	01.04.2018	31.03.2019
Sh. Jasvir Singh	Company Secretary	01.04.2018	31.03.2019

b Compensation of key management personnel

(Amount in Rupees)

Particulars	Sh. A. Venu Parsad		Sh. Umakanta Panda		Sh. Jatinder Goyal		Sh. Niraj Hit Abhilashi Tayal	
	For the year ended March 31, 2019	For the year ended March 31, 2018 (Restated)	For the year ended March 31, 2019	For the period 01.04.2017 to 10.08.2017	For the year ended March 31, 2019	For the period 08.09.2017 to 31.03.2018	For the year ended March 31, 2019	For the period 01.04.2017 to 30.04.2017
Short-term benefits including perquisites	-	-	-	9,53,788	83,814	14,42,707	-	1,96,967
Post-employment benefits	-	-	-	-	-	-	-	-
Other long-term benefits	-	-	-	-	-	-	-	-
Termination benefits	-	-	-	10,23,982	1,26,143	-	-	1,30,396
Total	-	-	-	19,77,770	2,09,957	14,42,707	-	3,27,363

Particulars	Smt. Shashi Prabha		Sh. Ajay Kumar Kapur		Sh. Harkamal Singh Khurmi		Sh. Gurbachan Singh Chhabra	
	For the year ended March 31, 2019	For the year ended March 31, 2018 (Restated)	For the period 12.04.2018 to 31.03.2019	For the year ended March 31, 2018 (Restated)	For the year ended March 31, 2019	For the year ended March 31, 2018 (Restated)	For the year ended March 31, 2019	For the year ended March 31, 2018 (Restated)
Short-term benefits including perquisites	67,539	21,03,912	15,07,575	-	1,21,680	-	70,800	-
Post-employment benefits	-	-	-	-	-	-	-	-
Other long-term benefits	-	-	-	-	-	-	-	-
Termination benefits	5,49,816	-	-	-	-	-	-	-
Total	6,17,355	21,03,912	15,07,575	-	1,21,680	-	70,800	-





PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Particulars	Sh. Surinder Kumar Beri		Sh. Vinod Kumar Bansal		Sh. Jasvir Singh			
	For the year ended March 31, 2019	For the period 01.04.2017 to 17.09.2017	For the year ended March 31, 2019	For the period 19.09.2017 to 31.03.2018 (Restated)	For the year ended March 31, 2019	For the year ended March 31, 2018 (Restated)		
Short-term benefits including perquisites	-	11,24,824	25,15,556	12,52,753	18,44,239	19,30,382		
Post-employment benefits	-	-	-	-	-	-		
Other long-term benefits	-	-	-	-	-	-		
Termination benefits	-	-	-	-	-	-		
Total	-	11,24,824	25,15,556	12,52,753	18,44,239	19,30,382		

No remuneration has been paid to Sh. A.Venu Parsad, IAS CMD PSTCL, being additional charge and Sh. Satish Chandra, IAS, Sh. Anirudh Tewari, IAS & Smt. Raji Pramod Shrivastava IAS, being ex-officio Directors appointed by Govt. of Punjab during FY 2018-19.

c Contribution made to PSTCL CSR Trust Rs. NIL during the FY 2018-19 and Rs. 22,29,825/- during the FY 2017-18.

d 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 During 2019	Transaction During 2018	Balance as on March 31, 2019	Balance as on March 31, 2018 (Restated)
PSPCL	Interest on Loan	-	52,61,57,568	-	-
	Loan Balance	-	-	7,59,28,898	7,59,28,898
	Trade Receivable	-	-	2,33,99,88,292	2,98,59,02,000
	Revenue	12,44,84,00,000	11,80,22,00,000	-	-
	ICT	-	-	9,45,84,657	13,80,18,344
Government of Punjab	Carrying Cost - Revenue	-	-	-	-
	Carrying Cost - Receivable	-	-	24,49,00,000	24,49,00,000
	Guarantee Fee	2,40,00,001	5,00,00,001	-	-
	Guarantee Fee - Accrued	1,00,00,000	-	-	-

Company has availed exemption mention in Para 25 of Ind AS 24 "Related Party Transaction"



51 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)

Particulars	For the year ended March 31, 2019	For the year ended 31st March, 2018 (Restated)
Profit (loss) for the year, attributable to the owners of the company	(6,88,88,775)	1,39,11,854
Earnings used in calculation of basic earnings per share (A)	(6,88,88,775)	1,39,11,854
Weighted average number of equity shares for the purpose of basic earnings per share (B)	60,58,83,465	60,58,83,465
Basic EPS (A/B)	(0.11)	0.02

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, 2019	For the year ended 31st March, 2018 (Restated)
Profit (loss) for the year, attributable to the owners of the company	(6,88,88,775)	1,39,11,854
Earnings used in calculation of basic earnings per share	(6,88,88,775)	1,39,11,854
Profit attributable to equity holders of the owner adjusted for the effect of dilution (A)	(6,88,88,775)	1,39,11,854
Weighted average number of Equity shares for the purpose of basic earnings per share	60,58,83,465	60,58,83,465
Weighted average number of Equity shares adjusted for the effect of dilution (B)	60,58,83,465	60,58,83,465
Diluted EPS (A/B)	(0.11)	0.02

52 Assets hypothecated as security

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

(Amount in Rupees)

Particulars	For the year ended March 31, 2019	For the year ended 31st March, 2018 (Restated)
Current Financial Assets		
First Charge (Hypothecation)	2,84,49,27,422	3,40,35,44,549
Non-Financial Assets		
Hypothecation	-	-
Total Current assets	2,84,49,27,422	3,40,35,44,549
Non Current		
Hypothecation	33,35,05,32,935	35,56,34,12,875
Total Non Current assets	33,35,05,32,935	35,56,34,12,875



Sr. No.	Particulars	Note No.	Balance Sheet as at March 31, 2018		
			Restated figures	Prior period adjustments	figures as per last reporting period
I	ASSETS				
	1. Non current assets				
	(a) Property, Plant and Equipment	3	70,62,53,88,479	-	70,62,53,88,479
	(b) Intangible Assets	4	-	-	-
	(c) Assets held for sale	5	5,06,26,460	-	5,06,26,460
	(d) Capital work in progress	6 & 7	5,47,06,94,150	3,41,19,847	5,50,48,13,997
	(e) Financial Assets				
	(i) Others	8	2,34,62,515	-	2,34,62,515
	(f) Other non current assets	9	57,13,01,281	-	57,13,01,281
	Total (3+4+ 5+6&7+8+9)	A	76,74,14,72,885	3,41,19,847	76,77,55,92,732
	2. Current assets				
	(a) Inventories	10	17,19,61,812	19,70,504	17,39,32,316
	(b) Financial assets				
	(i) Trade receivables	11	3,23,15,82,737	-	3,23,15,82,737
	(ii) Cash and cash equivalents	12	9,42,16,531	-	9,42,16,531
	(iii) Bank balance other than (ii) above	13	-	-	-
	(iv) Others	14	6,10,54,774	-	6,10,54,774
	(c) Current tax assets (Net)	15	49,01,97,781	-	49,01,97,781
	(d) Other current assets	16	51,62,566	-	51,62,566
	Total (10+11+12+13+14+15+16)	B	4,05,41,76,201	19,70,504	4,05,61,46,705
	Grand Total (A+B)		80,79,56,49,086	3,60,90,351	80,83,17,39,437
II	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	17	6,05,88,34,650	-	6,05,88,34,650
	(b) Other equity	18	22,55,31,73,110	3,60,90,351	22,58,92,63,461
	Total (17+18)	A	28,61,20,07,760	3,60,90,351	28,64,80,98,111
	LIABILITIES				
	1. Non current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	19	44,89,20,81,094	-	44,89,20,81,094
	(b) Provisions	20	11,20,12,646	-	11,20,12,646
	(c) Other non current liabilities	21	31,93,52,874	-	31,93,52,874
	Total (19+20+21)	B	45,32,34,46,614	-	45,32,34,46,614
	2. Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	22	1,00,64,66,226	-	1,00,64,66,226
	(ii) Other financial liabilities (other than those specified in item (c))	23	5,36,69,02,951	-	5,36,69,02,951
	(b) Other current liabilities	24	5,16,68,391	-	5,16,68,391
	(c) Provisions	25	32,54,805	-	32,54,805
	Total (22+23+24+25)	C	6,42,82,92,373	-	6,42,82,92,373
	3. Deferred revenue	26	43,19,02,339	-	43,19,02,339
	Total	D	43,19,02,339	-	43,19,02,339
	Grand Total (A+B+C+D)		80,79,56,49,086	3,60,90,351	80,83,17,39,437



54 Reconciliation of Profit & Loss and Other Comprehensive Income for the year ended March 31, 2018

(Amount in Rupees)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2018		
			Restated figures	Prior period adjustments	figures as per last reporting period
I	Income				
	(a) Revenue from operations	27	11,82,46,31,275	-	11,82,46,31,275
	(b) Other income	28	1,32,42,63,278	-	1,32,42,63,278
	Total Income	A	13,14,88,94,553	-	13,14,88,94,553
II	Expenses				
	(a) Employee benefits expense	29	4,72,17,15,462	-	4,72,17,15,462
	(b) Finance costs	30	5,04,30,31,803	-	5,04,30,31,803
	(c) Depreciation, amortization & impairment expenses	31	2,68,83,95,390	-	2,68,83,95,390
	(d) Other expenses				
	(i) Repairs & maintenance	32	22,80,86,245	-	22,80,86,245
	(ii) Administration & General expenses	33	27,96,80,610	-	27,96,80,610
	(iii) ULDC charges	34	10,73,29,588	-	10,73,29,588
	(iv) Others expenses/debits	35	6,67,43,601	(3,60,90,351)	3,06,53,250
	Total expenses	B	13,13,49,82,699	(3,60,90,351)	13,09,88,92,348
III	Profit/(Loss) before tax (A-B)	C	1,39,11,854	3,60,90,351	5,00,02,205
	Tax expense				
	- Current tax		-	-	-
	Total Tax Expense	D	-	-	-
IV	Profit/(Loss) for the period (C-D)	E	1,39,11,854	3,60,90,351	5,00,02,205
V	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	- Actuarial Gain/(Loss) on Gratuity	36	(96,89,760)	-	(96,89,760)
	Other Comprehensive Income	F	(96,89,760)	-	(96,89,760)
VI	Total Comprehensive Income for the period (E + F)		42,22,094	3,60,90,351	4,03,12,445



55 Corporate Social Responsibility Expenses

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

(Amount in Rupees)

Particulars		For the year ended March 31, 2019	For the year ended 31st March, 2018 (Restated)
a) Amount required to be spent during the year @ 2% of Average of Profit/(Loss), as per section 198 of the Act, of Last 3 years.		11,86,557	(30,31,182)
b) Amount spent during the year		-	22,29,825
Detail of Average of Profit/(Loss), as per Section 198 of the Act, of Last 3 Years:-			
2017-18 (restated)		(1,15,68,208)	
2016-17		7,93,71,834	
2015-16		11,01,79,896	
2014-15		(64,42,29,027)	
Average of Profit/(Loss) for FY 2018-19		5,93,27,841	
Average of Profit/(Loss) for FY 2017-18		(15,15,59,099)	

No amount has been spent during the year

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

Sr. No.	Enterprise	2018-19		2017-18	
		Principal	Interest	Principal	Interest
i	Micro, Small, Medium	-	-	-	-

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

Sr. No.	Enterprise	2018-19		2017-18	
		Principal	Interest	Principal	Interest
i	Micro, Medium	-	-	-	-
ii	Small	95,31,242	-	-	-

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

Sr. No.	Enterprise	2018-19		2017-18	
		Interest due	Interest payable	Interest due	Interest payable
i	Micro, Small, Medium	-	-	-	-

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

Sr. No.	Enterprise	2018-19		2017-18	
		Interest Accrued	Interest unpaid	Interest Accrued	Interest unpaid
i	Micro, Small, Medium	-	-	-	-

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

Sr. No.	Enterprise	2018-19		2017-18	
		Interest due	Interest payable	Interest due	Interest payable
i	Micro, Small, Medium	-	-	-	-

56.1 The payment to the firm was delayed due to non-receipt of grant from the Govt. of India. Neither any interest was claimed by the firm nor has been paid by PSTCL. However, Rs. 1,90,625/- has been adjusted/paid from the penalty of Rs. 9,33,746/- due from the firm as per terms and conditions of the Purchase order against the delay of payments.



- 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. However, certain balances of Civil works division Ludhiana (LC-264) & Grid division Ludhiana (LC-206) amounting to Rs.6,43,95,683/- & Rs. 57,43,941/- respectively as on 31.03.2019 have been kept on "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 a certainty for the income generation in future which can be utilized for setting off the said deferred tax assets. Considering the accumulated unabsorbed losses, it is not probable that the same can be set off with the future income within the allowable period specified in the Income Tax Act 1961. In view of the said uncertainty, it is considered prudent not to recognize the deferred tax asset in the current financial year 2018-19.
- 61 The balances of trade receivables, advances to suppliers/contractors, loans & advances and other parties shown in the accounts as at 31.03.2019 are subject to confirmation.
- 62 The balance under Inter Corporate Transaction (ICT) payable to PSPCL as shown in Note 23 amounting to **Rs.9,45,84,657/-** as on 31.03.2019 is subject to confirmation.
- 63 As per paragraph 49 of framework for preparation 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 **Rs.1173.95** crores as on March 31, 2018. Hence, management has estimated that no future economic benefit from MAT credit will flow to the entity. Hence, MAT credit is not recognised in the books of account.
- 64 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 of **Rs.1,64,50,079/-** has been charged during FY 2018-19 on all such completed assets in respect of Civil Work division Jalandhar has been provided in the concerned construction division as charge to P&L account.



65 Standards/amendments to Ind AS issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified on March 30, 2019, amendments to certain Ind AS which the Corporation has not applied as they are effective from April 1, 2019 and some amendments to Ind AS are not applicable to the Corporation. The applicable standards/amendments to the Corporation are as under:

a Ind AS 116 - Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases.

The Corporation will adopt Ind AS 116 effective annual reporting period beginning April 1, 2019. Accordingly, the Corporation shall not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Corporation will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Corporation will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Corporation will be using the practical expedient provided by the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application. The Corporation is in the process of finalising changes to systems and processes to meet the accounting and the reporting requirements of the standard in conjunction with review of lease agreements. The Corporation shall recognise with effect from April 1, 2019 new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to (a) amortisation charge for the right-to-use asset, and (b) interest accrued on lease liability. Previously, the Corporation recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

As a lessor, sublease shall be classified as an operating lease if the head lease is classified as a short term lease. In all other cases, the sublease shall be classified as a finance lease.

On transition, for leases other than short-term leases and leases of low value assets, the Corporation will recognise a right-of-use asset of Rs. 4.30 crore (approx.) and a corresponding lease liability of Rs. 7.27 crore (approx.) with the cumulative effect of applying the standard by adjusting retained earnings net of taxes. There will be consequent reclassification in the cash flow categories in the consolidated statement of cash flows.



b Amendments to Ind AS 12:

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

- (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty,
- (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount,
- (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Corporation does not expect any significant impact of the amendment on its financial statements.


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

As per our report of even date attached
For B D Bansal & Co.
Chartered Accountants
FRN 000621N



(Kanika Mehra)
Partner
M.No. 514757
Place: Patiala
Date: 8/8/19



For and on behalf of the Board


(Er. Ajay Kumar Kapur)
Director/Technical


(Vinod Bansal)
Chief Financial Officer


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


(Jasvir Singh)
Company Secretary