



FINANCIAL STATEMENTS

FY 2014-15

Punjab State Transmission Corporation Limited

The Mall, Patiala

Sr. No.	Particulars	Note No.	Figures As at 31st March, 2015	Figures As at 31st March, 2014
I	EQUITY AND LIABILITES			
1	Shareholders' Funds			
	(a) Share Capital	3	6,05,88,34,650	6,05,88,34,650
	(b) Reserves & Surplus	4	22,61,81,56,232	23,22,94,33,457
	(c) Money received against share warrants		-	-
			28,67,69,90,882	29,28,82,68,107
2	Share Capital pending allotment		-	-
3	Non-Current liabilities			
	(a) Long-term borrowings	5		
	(i) Secured loans	5.1	30,89,28,50,066	25,63,79,84,059
	(ii) Unsecured loans	5.2	6,89,36,16,360	8,39,03,55,424
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other long-term liabilities	6	1,52,07,46,622	1,38,88,95,912
	(d) Long-term provisions	7	2,78,16,413	1,43,09,447
			39,33,50,29,461	35,43,15,44,842
4	Current Liabilities			
	(a) Short-term borrowings	8	1,77,06,56,178	61,22,28,308
	(b) Trade payables		-	-
	(c) Other current liabilities	9	6,17,21,29,811	6,98,75,24,737
	(d) Short-term provisions	10	1,48,77,17,746	1,48,75,50,468
			9,43,05,03,735	9,08,73,03,513
	TOTAL		77,44,25,24,078	73,80,71,16,462
II	ASSETS			
1	Non current assets			
	(a) Fixed assets			
	(i) Tangible assets	11	64,25,90,48,585	51,67,09,50,725
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress	12	7,39,71,25,853	16,57,55,47,898
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (Net)		-	-
	(d) Long-term loans and advances	13	48,30,237	85,87,963
	(e) Other non-current assets	14	66,36,53,550	72,83,93,265
			72,32,46,58,225	68,98,34,79,851
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	15	1,58,79,39,350	1,43,61,63,559
	(c) Trade receivables	16	1,85,47,82,493	2,04,66,92,627
	(d) Cash & cash equivalents	17	1,42,81,490	1,17,99,733
	(e) Short-term loans & advances	18	1,63,89,02,427	1,30,09,25,917
	(f) Other current assets	19	2,19,60,093	2,80,54,775
			5,11,78,65,853	4,82,36,36,611
	TOTAL		77,44,25,24,078	73,80,71,16,462
	Significant accounting policies	2		
The accompanying Notes 1 to 46 are an integral part of financial statements				


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





(Rohit Goel)
Partner
M.No 091756
Place: Patiala

Date: **March 03, 2016**

For and on behalf of the Board


(Shashi Prabha)
Director/Technical


(S.K. Beri)
Chief Financial Officer


(U.K. Panda)
Director/F&C and
Chairman-cum-Managing
Director


(Jasvir Singh)
Company Secretary

Punjab State Transmission Corporation Limited
Statement of Profit & Loss for the year ended 31st March 2015

Figures in Rupees

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Revenue from operations	20	9,52,58,55,855	13,23,12,82,288
2	Other income	21	19,35,35,661	24,27,26,254
3	Total Revenue (1+2)		9,71,93,91,516	13,47,40,08,542
4	Expenses			
	(a) Employee benefit expenses	22	3,55,62,58,582	3,39,43,67,112
	(b) Finance costs	23	3,73,98,93,576	2,68,69,81,322
	(c) Depreciation & amortization expenses	24	2,28,91,29,207	1,39,14,76,824
	(d) Other expenses			
	(i) Repairs & maintenance	25	37,15,75,006	46,87,46,027
	(ii) Administration & General expense	26	29,97,16,652	38,34,39,051
	(iii) ULDC charges	27	8,42,77,979	9,40,56,244
	(iv) Others debits	28	56,50,842	18,37,85,276
	Total expenses		10,34,65,01,844	8,60,28,51,856
5	Profit/(Loss) before tax (3-4)		(62,71,10,328)	4,87,11,56,686
6	Tax expense			
	(a) Current tax	29	0	1,06,59,44,090
	(b) Deferred tax		0	0
7	Profit/(Loss) after tax from continuing operations (5-6)		(62,71,10,328)	3,80,52,12,596
8	Earnings per equity share (Rs.)	31		
	(a) Basic		(1.04)	6.28
	(b) Diluted		(1.04)	6.28
The accompanying Notes 1 to 46 are an integral part of financial statements				


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




(Rohit Goel)
Partner
M.No 091756
Place: Patiala
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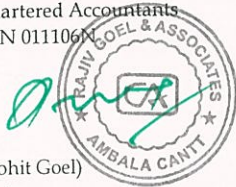

(Jasvir Singh)
Company Secretary

Punjab State Transmission Corporation Limited
Cash Flow Statement for the year ended 31st March 2015

Figures in Rupees

Sr. No.	PARTICULARS	For the Year Ended 31st March, 2015		For the Year Ended 31st March, 2014	
(A)	Cash Flow from Operating Activities				
	Net Profit/(Loss) before tax as per statement of profit and loss account		(62,71,10,328)		4,87,11,56,686
	Adjustment for:				
i	Depreciation	2,28,91,29,207		1,39,14,76,824	
ii	Interest and Finance charges	3,73,98,93,576		2,68,69,81,322	
iii	Provision for unservicable items	3,68,181		60,63,516	
iv	Provision for/ withdrawn on obsolete items & losses under investigation	(1,32,39,951)		5,06,96,787	
v	Provision for diff in value of stock and bad & doubtful debts	0		6,11,08,241	
vi	Provision for Terminal benefits	1,36,74,244	6,02,98,25,257	1,06,95,211	4,20,70,21,901
	Operating Profit/(Loss) before working capital changes		5,40,27,14,929		9,07,81,78,587
	Adjustment for working capital changes:				
	Current Assets				
i	(Increase)/Decrease in Inventories	(13,89,56,056)		(16,86,26,955)	
ii	(Increase)/Decrease in Trade receivables	19,19,10,134		(40,57,40,803)	
iii	(Increase)/Decrease in Short-term loans & advances	(8,02,046)		3,13,78,632	
iv	(Increase)/Decrease in Long-term loans & advances	37,57,726		(42,05,103)	
v	(Increase)/Decrease in Other current assets	60,94,682		(1,61,79,339)	
vi	(Increase)/Decrease in Other non-current assets	6,47,91,750		3,38,97,642	
	Current liabilities:				
i	Increase/(Decrease) in Other current liabilities	(1,42,70,04,607)		(1,37,62,96,790)	
ii	Increase/(Decrease) in Other long-term liabilities	13,18,50,710		(65,58,187)	
	Net working capital change		(1,16,83,57,707)		(1,91,23,30,903)
	Cash generated from operations		4,23,43,57,222		7,16,58,47,684
	Income tax paid		(33,71,74,464)		(92,79,64,991)
	Net Cash from operating activities		3,89,71,82,758		6,23,78,82,693
(B)	Cash Flow from investing activities				
i	Net addition of fixed assets	(14,87,72,27,067)		(7,50,10,34,083)	
ii	Net addition of capital work-in-progress	9,19,42,55,148		(18,72,50,820)	
	Net Cash used in investing activities		(5,68,29,71,919)		(7,68,82,84,903)
(C)	Cash Flow from financing activities				
i	Proceeds from issue of Share Capital	0		0	
ii	Change in long-term borrowings - secured loans	5,85,06,68,100		5,78,67,12,866	
iii	Change in long-term borrowings - unsecured loans	(1,49,67,39,064)		(1,78,10,72,335)	
iv	Change in short-term borrowings	1,15,84,27,870		12,70,57,577	
v	Interest paid	(3,72,40,85,988)		(2,70,34,87,263)	
	Net Cash from financing activities		1,78,82,70,918		1,42,92,10,845
(D)	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		24,81,757		(2,11,91,365)
(E)	Cash and cash equivalents at the beginning of the year		1,17,99,733		3,29,91,098
(F)	Cash and cash equivalents at the end of the year		1,42,81,490		1,17,99,733


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




(Rohit Goel)
Partner
M.No 091756
Place: Patiala

Date: March 03, 2016

For and on behalf of the Board


(Shashi Prabha)
Director/Technical


(S.K. Beri)
Chief Financial Officer


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Director/F&C and
Chairman-cum-Managing
Director


(Jasvir Singh)
Company Secretary



Punjab State Transmission Corporation Limited

Note 1: General Information

Punjab State Transmission Corporation Limited (PSTCL) was incorporated on 16th April, 2010 under the Companies Act, 1956. The Certificate of commencement of Business was received on the same date from Registrar of Companies, Chandigarh.

The Govt. 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 Govt. of Punjab made a Scheme called the Punjab Power Sector Reforms Transfer Scheme, 2010 vide Notification dated 16.4.2010 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 Govt. by making a Scheme called the Punjab Power Sector Reforms Transfer (First Amendment) Scheme, 2012 which was notified on 24.12.2012.

In exercise of the powers conferred by sub clause 4 of clause 5 of the Transfer Scheme, the Govt. of Punjab transferred and vested the transmission undertakings with Punjab State Transmission Corporation Limited (PSTCL) by way of Notifications No. 1/4/04-EB/PR/620 & 632 dated 24.12.2012 by vesting aggregate value of assets & liabilities of Rs. 4114.28 crores as on 16.04.2010 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 SLDC.

Note 2: Significant Accounting Policies

1. Basis of preparation

The financial statements are prepared on accrual basis of accounting under the historical cost convention in accordance with generally accepted accounting principles in India and relevant provisions of the Companies Act, 2013 to the extent notified and the Companies Act, 1956 to the extent applicable including Accounting Standards notified there under and the provisions of the Electricity Act, 2003 to the extent applicable.

2. Fixed assets

- Fixed assets are shown at historical cost comprising of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.
- In case of assets 100% funded by consumer contribution, grant and subsidies, amount equal to the annual depreciation on such asset has been transferred from capital reserve to depreciation.
- In case of assets part funded by consumer contribution, grants and subsidies, proportionate amount of the annual depreciation has been transferred from capital reserve 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.

3. Capital Work-in-Progress

Capital Work-in-progress includes the cost incurred on fixed assets that are not ready for intended use. All expenditures of Transmission system Organization are allocated to the capital projects on pro rata basis.



4. Capitalization of Borrowing Costs

- Guarantee Fees paid to Punjab Govt. for standing as guarantor to the Loans obtained from Banks/FIs for execution of Capital Projects has been included in the project cost.
- To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization on that asset has been determined as the actual borrowing costs incurred on that borrowing during the period less any income on the temporary investment of those borrowings.
- To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization has been determined by applying a capitalization rate to the expenditure on that asset. The borrowing cost is capitalized on the basis of weighted average formula as under:-
 - a) Average of total opening & 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 = $c \times a/b$

5. Machinery Spares

Machinery spares of the nature of capital spares/insurance spares are capitalized separately at the time of their purchase. The total cost of such capital spares/insurance spares are allocated on a systematic basis over a period not exceeding the useful life of the principal item, i.e., the fixed asset to which they relate.

6. 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.

7. Revenue Recognition

- Transmission income has been accounted for as and when accrued on the basis of tariff orders notified by PSERC.
- Income from open access consumers is accounted for on the basis of Regulations read with the Tariff Orders notified by PSERC.
- 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.
- Sale of Scrap is accounted for as and when sold.
- Interest income accrued on staff loans and advances are provided on accrual basis. Interest is recovered after recovery of principal amount.



8. Expenses

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

9. Depreciation

- In line with Part B of Schedule II to Companies Act 2013, with effect from 1st April 2014, depreciation is provided as per PSERC (Terms & Conditions for determination of Tariff) Regulations, 2005 (as amended in 2012). In accordance with PSERC Regulations, 2005, depreciation is calculated annually based on Straight Line Method at rates specified in Appendix II of CERC (Terms & Conditions of Tariff) Regulations, 2014.
- The fixed assets are depreciated up to 90% of the original cost after taking 10% as residual value of assets. However, the leasehold assets are fully amortized over the entire lease period as per the terms of the lease agreement.
- Temporary erections are depreciated fully (100%) in the year of acquisitions/capitalization by taking the WDV as Re. 1/- for control purpose.
- Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from the month of such addition or as the case may be upto the month in which such asset is sold, discarded, demolished or destroyed.
- Assets 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.

10. Terminal benefits

- All 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, there shall be common Employee Benefit Trusts for Pension, Gratuity and Leave Encashment for both PSTCL and PSPCL which shall be progressively funded by PSPCL & PSTCL respectively, as decided by Punjab State Electricity Regulatory Commission, in the ratio of 88.64 : 11.36 over a period of 15 Financial Years commencing from 1st April, 2014. The terminal benefits liability accruing during the period of progressive funding, and thereafter, shall be shared in the same ratio by the both corporations. The actual amount of pension, gratuity and leave encashment paid/to be paid on and with effect from 16th April, 2010 to 31st March, 2014 shall be shared by the PSPCL and PSTCL, in the ratio of 88.64 : 11.36 on yearly basis.
- Provision towards Gratuity and Leave Encashment in respect of employees recruited by the company are made based on actuarial valuation.

11. Impairment Loss

The carrying amount of assets is reviewed at each balance sheet date. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged when the asset is identified as impaired.

12. Provisions and contingent liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are



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

13. Taxes on Income

Provision for Income Tax is made on the basis of taxable income for the period at current rates. Tax expense comprises both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of Income Tax payable/recoverable in respect of taxable income/loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one year and are capable of reversal in one or more subsequent years.

14. Preliminary Expenses

In compliance with AS 26, the expenses incurred on the incorporation of the Corporation have been considered as a charge to the Profit & Loss Account in the period in which the same is incurred.



Note 3: Share Capital

Sr. No.	Particulars	Account Code	As at 31st March, 2015	As at 31st March, 2014
			Rs.	Rs.
(a)	Authorised: 3,00,00,00,000 Equity shares of Rs. 10/- each			
	Total		30,00,00,00,000	30,00,00,00,000
(b)	Issued, Subscribed and Paid up: 60,58,83,465 equity shares of Rs. 10/- each fully paid up	54.5		
	Total		6,05,88,34,650	6,05,88,34,650

Note 3.1

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

Note 3.2

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013 - No. of Shares at the beginning & at the end of reporting period

Sr. No.	Particulars	As at 31st March, 2015		As at 31st March, 2014	
		Equity Shares		Equity Shares	
		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	0	0	0	0
3	Shares bought back during the year	0	0	0	0
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 3.3

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 - Detail of Share holders holding more than 5 % of Shares in the Company

Sr. No.	Name of Shareholder	Class of Share	As at 31st March, 2015		As at 31st March, 2014	
			No. of Shares held	Percentage	No. of Shares held	Percentage
1	Governer of Punjab	Equity	60,58,33,465	99.990	60,58,33,465	99.990
2	Sh. Sarvesh Kaushal, IAS	Equity	5,000	0.001	0	0.000
3	Ms Vini Mahajan, IAS	Equity	5,000	0.001	0	0.000
4	Sh. Anirudh Tewari, IAS	Equity	5,000	0.001	5,000	0.001
5	Sh. Anurag Agarwal, IAS	Equity	5,000	0.001	5,000	0.001
6	Sh. Anurag Verma, IAS	Equity	5,000	0.001	5,000	0.001
7	Sh. Jaspal Singh, IAS	Equity	5,000	0.001	5,000	0.001
8	Sh. Narinder Singh Brar, PCS	Equity	5,000	0.001	5,000	0.001
9	Er. Karan Deep Chaudhri	Equity	5,000	0.001	5,000	0.001
10	Sh. Umakanta Panda	Equity	5,000	0.001	5,000	0.001
11	Sh. Subash Chand Arora	Equity	5,000	0.001	5,000	0.001
12	Sh. Rakesh Singh, IAS	Equity	0	0.000	5,000	0.001
13	Sh. D.P. Reddy, IAS	Equity	0	0.000	5,000	0.001
	Total		60,58,83,465	100.000	60,58,83,465	100.000

Share holders at Sr. No. 2 to 11 as at 31st March, 2015 are the nominees of Government of Punjab.



Note 4: Reserves & Surplus

Sr. No.	Particulars	Account Code	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	General Reserves			
	Opening Balance	56.1	2,00,05,121	2,00,05,121
	Add : Addition during the year		0	0
	Less : Utilized/ transferred during the year		0	0
	Closing balance		2,00,05,121	2,00,05,121
2	Capital Reserves			
	Opening Balance	56.2	18,45,82,07,825	18,45,82,07,825
	Add : Addition during the year		0	0
	Less : Utilized/ transferred during the year		0	0
	Closing balance		18,45,82,07,825	18,45,82,07,825
3	Other Reserves			
	Reserve for Material Cost Variance Account			
	Opening Balance	56.6	14,70,37,480	11,52,43,892
	Add : Addition during the year		1,58,33,103	3,17,93,588
	Less : Utilized/ transferred during the year		0	0
	Closing balance		16,28,70,583	14,70,37,480
4	Surplus			
	Opening Balance as per Profit & Loss Account		4,60,41,83,031	79,89,70,435
	Add :Net Profit/ (Loss) after tax for the current year		(62,71,10,328)	3,80,52,12,596
	Less : Utilized/ transferred during the year		0	0
	i) Interim dividend paid		0	0
	ii) Proposed dividend		0	0
	iii) Transfer to Reserve		0	0
	Closing balance		3,97,70,72,703	4,60,41,83,031
	Total		22,61,81,56,232	23,22,94,33,457



Note 5: Long Term Borrowings

Note 5.1 - Secured Loans

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account Code	As at 31st March, 2015			As at 31st March, 2014		
					Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilities	Non Current Liabilities - Long Term Borrowings	Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilities	Non Current Liabilities - Long Term Borrowings
					(A) Rs.	(B) Rs.	(C)=(A)-(B) Rs.	(A) Rs.	(B) Rs.	(C)=(A)-(B) Rs.
1	Term Loans from Life Insurance Corp. of India									
i	11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	15.07.2015	52.501	8,33,33,338	8,33,33,338	0	16,66,66,671	8,33,33,333	8,33,33,338
ii	11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	15.01.2016	52.501	9,75,00,000	9,75,00,000	0	19,50,00,000	9,75,00,000	9,75,00,000
iii	11% (Fixed) payable annually secured against Punjab Government Guarantee, Hypothecation of assets & Default Escrow	16.04.2010	15.07.2017	52.501	35,10,00,000	11,70,00,000	23,40,00,000	46,80,00,000	11,70,00,000	35,10,00,000
iv	11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	15.07.2018	52.501	44,53,32,000	11,13,33,000	33,39,99,000	55,66,65,000	11,13,33,000	44,53,32,000
	Total				97,71,65,338	40,91,66,338	56,79,99,000	1,38,63,31,671	40,91,66,333	97,71,65,338
2	Term Loans from Rural Electrification Corporation									
i	8% to 12.50% p.a. with 3 year reset clause secured against Punjab State Government Guarantee & Default Escrow	16.04.2010	31.12.2012 to 31.03.2019	53.301	19,14,11,473	9,35,03,954	9,79,07,519	28,49,15,412	9,35,03,916	19,14,11,496
ii	8% to 12.50% p.a. with 3 year reset clause secured against Punjab State Government Guarantee, Hypothecation of future assets & Default Escrow	16.04.2010	15.02.2020 to 15.02.2021	53.301	1,55,83,26,547	27,72,31,285	1,28,10,95,262	1,83,55,57,832	27,72,31,284	1,55,83,26,548
iii	8% to 12.50% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow	16.04.2010	15.06.2022 to 15.08.2022	53.301	62,37,60,532	7,79,70,066	54,57,90,466	70,17,30,598	7,79,70,066	62,37,60,532
iv	11% to 12.50% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow	07.09.2010 to 31.03.2015	3 + 15 Years	53.301	26,07,69,01,527	1,28,18,73,126	24,79,50,28,401	22,82,67,11,128	71,60,71,417	22,11,06,39,711
v	12% to 12.25% p.a. with 3 year reset clause, secured against Hypothecation of future assets & Default Escrow (SLDC)	20.02.2013 to 31.03.2015	3 + 15 Years	53.301	1,43,05,900	0	1,43,05,900	77,44,300	0	77,44,300
	Total				28,46,47,05,979	1,73,05,78,431	26,73,41,27,548	25,65,66,59,270	1,16,47,76,683	24,49,18,82,587
3	Term Loan from State Bank of Patiala									
	Base Rate + 1.50% Medium Term secured against Punjab Govt. Guarantee & Default Escrow	27.09.2011	26.09.2016	53.501	16,67,17,446	11,11,20,000	5,55,97,446	25,00,55,794	8,11,19,660	16,89,36,134
	Base Rate + 1.50% Medium Term secured against Punjab Govt. Guarantee, stock & Default Escrow	05.01.2015	10/2019	53.501	59,99,98,072	0	59,99,98,072	0	0	0
	Total				76,67,15,518	11,11,20,000	65,55,95,518	25,00,55,794	8,11,19,660	16,89,36,134
4	Term Loan from NABARD									
	11% p.a. with 5 year reset clause secured against Hypothecation of future assets & Default Escrow	11.02.2015	3 + 12 Years	53.400	43,51,28,000	0	43,51,28,000	0	0	0
5	Medium Term Loan from Rural Electrification Corporation									
	12.25% to 12.50% secured against Punjab Govt. Guarantee & Default Escrow	24.09.2014	30.09.2017	53.301	1,50,00,00,000	0	1,50,00,00,000	0	0	0
6	Long Term Loan from Bank of India									
	Base Rate + 2% secured against Punjab Govt. Guarantee & Default Escrow	30.12.2014	31.12.2024	53.510	1,00,00,00,000	0	1,00,00,00,000	0	0	0
	Grand Total				33,14,37,14,835	2,25,08,64,769	30,89,28,50,066	27,29,30,46,735	1,65,50,62,676	25,63,79,84,059



Note 5: Long Term Borrowings

Note 5.2 - Unsecured Loans

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account Code	As at 31st March, 2015			As at 31st March, 2014		
					Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilites	Non Current Liabilities - Long Term Borrowings	Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilites	Non Current Liabilities - Long Term Borrowings
					(A)	(B)	(C)=(A)-(B)	(A)	(B)	(C)=(A)-(B)
					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Term Loans from Oriental Bank of Commerce									
i	SBI PLR-2% p.a. with 3 year reset clause, term loan from Oriental Bank of Commerce secured against Default Escrow	16.04.2010	12.01.2017	53.505	28,28,69,822	14,32,00,000	13,96,69,822	42,60,87,231	14,32,00,000	28,28,87,231
ii	SBI PLR-2.25% p.a. with 3 year reset clause, term loan from Oriental Bank of Commerce secured against Default Escrow	16.04.2010	07.12.2017	53.505	40,41,61,167	14,28,00,000	26,13,61,167	54,69,85,186	14,28,00,000	40,41,85,186
	Total				68,70,30,989	28,60,00,000	40,10,30,989	97,30,72,417	28,60,00,000	68,70,72,417
2	Loan from PSPCL									
	PNB Base Rate + 1.50% p.a. loan from PSPCL	23.03.2011	31.03.2021	53.811	5,94,68,94,120	99,11,49,020	4,95,57,45,100	6,93,80,43,140	99,11,49,020	5,94,68,94,120
3	GPF Liability	16.04.2010	31.03.2023	57.120	1,75,63,88,887	21,95,48,616	1,53,68,40,271	1,97,59,37,503	21,95,48,616	1,75,63,88,887
	Grand Total				8,39,03,13,996	1,49,66,97,636	6,89,36,16,360	9,88,70,53,060	1,49,66,97,636	8,39,03,55,424

Note:

i The term loan from PSPCL is as per Loan Agreement dated 25.04.2013.

ii General Provident Fund:

The employees of the Company transferred under the Transfer Scheme 2010 are on deputation/secondment from PSPCL. Employees who joined before 01.01.2004 are covered under General Provident Fund Scheme. As per provisions of clause "10-B" of Punjab Power Sector Reforms Transfer (First Amendment) Scheme, 2012, PSTCL shall be liable to pay interest for the period 16.04.2010 to 31.03.2013, as applicable to General Provident Fund from time to time, on GPF liability of Rs. 1,73,24,60,209/- (apportioned) as on 16.04.2010 payable to the GPF Trust which will be funded over a period of 10 years commencing from 1st April, 2013 alongwith interest as applicable. So, the amount apportioned together with interest aggregating Rs.1,75,63,88,887/- is payable towards General Provident Fund liability as on 31.03.2015 (Rs.1,97,59,37,503/- as on 31.03.2014).



Note 6: Other Long Term Liabilities

Sr. No.	Particulars	Account	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Deposit & retention money from suppliers & contractors	46.1 & 28.930	33,21,11,010	31,73,67,726
2	Deposits for :-			
	i Deposit works	47.305	64,38,90,952	63,09,06,846
	ii Contribution works	47.309	54,47,44,660	44,06,21,340
	Total		1,52,07,46,622	1,38,88,95,912

Note 6.1 As the reconciliation of above liabilities (mostly relating to opening balance vested on 16.04.2010) is in process, the same has been considered as long term liabilities.

Note 7: Long Term Provisions

Sr. No.	Particulars	Account Code	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Provision for Gratuity	44.161	90,92,652	47,33,004
2	Provision for Leave encashment	44.162	1,87,23,761	95,76,443
	Total		2,78,16,413	1,43,09,447

Note 7.1 - As per AS-15 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 an actuary.



Note 8: Short Term Borrowings

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account code	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Cash credits from SBOP Cash credits limit Rs. 200 crores, Base Rate + 2.25% secured against Stock & Default Escrow	July 2014	Renewable Annually	50.1	1,77,06,56,178	61,22,28,308
	Total				1,77,06,56,178	61,22,28,308



Note 9: Other Current Liabilities

Note 9.1 - Current Maturities of Long Term Borrowings

Sr. No.	Particulars	Date of Availment of Loan	Date of Maturity of Loan	Account Code	As at 31st March, 2015	As at 31st March, 2014
					Current Maturities of Long term borrowings i.e. other Current Liabilites Rs.	Current Maturities of Long term borrowings i.e. other Current Liabilites Rs.
Secured Loans						
1	Term Loans from LIC					
i	11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	15.07.2015	52.501	8,33,33,338	8,33,33,333
ii	11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	15.01.2016	52.501	9,75,00,000	9,75,00,000
iii	11% (Fixed) payable annually secured against Punjab Government Guarantee, Hypothecation of assets & Default Escrow	16.04.2010	15.07.2017	52.501	11,70,00,000	11,70,00,000
iv	11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow	16.04.2010	15.07.2018	52.501	11,13,33,000	11,13,33,000
	Total				40,91,66,338	40,91,66,333
2	Term Loans from Rural Electrification Corporation					
i	8% to 12.50% p.a. with 3 year reset clause secured against Punjab State Government Guarantee & Default Escrow	16.04.2010	31.12.2012 to 31.03.2019	53.301	9,35,03,954	9,35,03,916
ii	8% to 12.50% p.a. with 3 year reset clause secured against Punjab State Government Guarantee, Hypothecation of future assets & Default Escrow	16.04.2010	15.02.2020 to 15.02.2021	53.301	27,72,31,285	27,72,31,284
iii	8% to 12.50% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow	16.04.2010	15.06.2022 to 15.08.2022	53.301	7,79,70,066	7,79,70,066
iv	11% to 12.50% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow	07.09.2010 to 31.03.2015	3 + 15 Years	53.301	1,28,18,73,126	71,60,71,417
	Total				1,73,05,78,431	1,16,47,76,683
3	Term Loan from State Bank of Patiala					
	Base Rate + 1.50 Medium Term secured against Punjab Govt. Guarantee & Default Escrow	27.09.2011	26.09.2016	53.501	11,11,20,000	8,11,19,660
	Total Secured Loans				2,25,08,64,769	1,65,50,62,676
Unsecured Loans						
4	Term Loans from Oriental Bank of Commerce					
i	SBI PLR-2% p.a. with 3 year reset clause, term loan from Oriental Bank of Commerce secured against Default Escrow	16.04.2010	12.01.2017	53.505	14,32,00,000	14,32,00,000
ii	SBI PLR-2.25% p.a. with 3 year reset clause, term loan from Oriental Bank of Commerce secured against Default Escrow	16.04.2010	07.12.2017	53.505	14,28,00,000	14,28,00,000
	Total				28,60,00,000	28,60,00,000
5	Loan from PSPCL					
	PNB Base Rate + 1.50% p.a. loan from PSPCL	23.03.2011	31.03.2021	53.811	99,11,49,020	99,11,49,020
6	GPF Liability	16.04.2010	31.03.2023	57.120	21,95,48,616	21,95,48,616
	Total Unsecured Loans				1,49,66,97,636	1,49,66,97,636
	Grand Total				3,74,75,62,405	3,15,17,60,312



Note 9: Other Current Liabilities

Note 9.2 - Others

Sr. No.	Particulars	Account Code	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Liability for Capital supplies/works	42	59,75,19,044	43,01,77,463
2	Liability for supply of Material - O&M	43	5,06,14,926	3,76,73,814
3	Staff related liabilities & provisions	44 except 44.161 & 44.162	12,89,79,418	13,37,15,105
4	Liability for expenses	46.4	34,59,02,604	29,41,66,936
5	Interest accrued but not due on borrowings - LIC & REC	46.7	10,42,62,054	9,63,26,510
6	Interest accrued & due - commercial banks	51.211	1,03,61,645	0
7	ICT- Payables to PSPCL	46.946 to 46.952	69,60,80,813	2,50,29,82,745
8	Other Liabilities	Bal. 46.9	32,27,14,446	22,97,01,779
9	New Defined Contributory Pension Scheme (NPS) (opening balance as per notification)	57.160	0	11,788
10	Contribution (including interest) of employees covered under NPS relating to :-			
	i Employees on deputation/secondment from PSPCL.	57.160, 161, 165 & 166	11,68,124	3,44,50,488
	ii Employees recruited by PSTCL	57.170, 171, 175 & 176	44,02,808	3,65,25,736
11	GPF Liability (except Opening) payable to Trust	57.126 & 57.127	16,25,61,524	4,00,32,061
	Total		2,42,45,67,406	3,83,57,64,425
	Grand Total (Note 9.1 + 9.2)		6,17,21,29,811	6,98,75,24,737

Note 9.2.1

- i **New Defined Contributory Pension Scheme (NPS) in respect of employees on deputation/secondment from PSPCL :** Employees of erstwhile PSEB who have joined on or after 01.01.2004 and are on deputation/secondment to PSTCL are covered under this scheme. The Company deducts 10% of basic pay, grade pay plus DA of such employees as contribution towards this scheme (NPS) from the salaries of the employees and a matching amount is being contributed by Company. The total contribution including interest is Rs.11,68,124/- as on 31.03.2015 (previous year Rs.3,44,50,488/-).
- ii **New Defined Contributory Pension Fund in respect of employees recruited by PSTCL :** Employees recruited by PSTCL after 16.04.2010 are covered under this scheme. The Company deducts 10% of basic pay, grade pay plus DA of such employees as contribution towards New Defined Contributory Pension Scheme (NPS) from the salaries of the employees and a matching amount is being contributed by Company. The total contribution including interest is Rs.44,02,808/- as on 31.03.2015 (previous year Rs.3,65,25,736/-).
- iii **General Provident Fund :** The employees of the Company transferred under the Transfer Scheme 2010 are on deputation/secondment from PSPCL. Employees who joined before 01.01.2004 are covered under General Provident Fund Scheme. As per provisions of clause "10-C" of Punjab Power Sector Reforms Transfer (First Amendment) Scheme, 2012, PSTCL shall be liable to pay interest, as applicable to General Provident Fund from time to time, on the net accruals of the GPF amount on and with effect from 16th April, 2010 and up to the date of issuance of this Scheme and thereafter all the General Provident Fund matters shall be settled through trust. The Net accruals (Recovery & Payment along with Interest) being payables as on 31.03.2015 comes to Rs.16,25,61,524/- (previous year Rs.4,00,32,061/-).



Note 10: Short Term Provisions

Sr. No.	Particulars	Account Code	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Provision for Income Tax	46.800	1,48,73,84,230	1,48,73,84,230
2	Provision for Gratuity	44.161	20,528	9,934
3	Provision for Leave encashment	44.162	3,12,988	1,56,304
	Total		1,48,77,17,746	1,48,75,50,468

Note 10.1 - As per AS-15 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 an actuary.

Note 10.2 - Detail of Provision for Income tax

FY	Particulars	Amount in Rs.	Amount in Rs.
2012-13	Provision for income tax	42,14,40,140	42,14,40,140
2013-14	Provision for Income Tax	1,06,59,44,090	1,06,59,44,090
	Total	1,48,73,84,230	1,48,73,84,230



Note 11: Tangible Assets

Rupees

Sr. No.	Particulars	Account Code	Gross Block			Provision for Depreciation			Net Block	
			As at 1st April, 2014	Addition/ Disposal during the year 2014-15	As at 31st March, 2015	As at 1st April, 2014	Depreciation during the year 2014-15	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
1	Land and land rights	10.1	29,26,84,02,083	(252)	29,26,84,01,831	0	0	0	29,26,84,01,831	29,26,84,02,083
2	Buildings	10.2	1,21,72,65,075	23,56,13,503	1,45,28,78,578	61,74,27,472	3,83,14,610	65,57,42,082	79,71,36,496	59,98,37,603
3	Other civil works	10.4	2,34,61,748	0	2,34,61,748	78,63,174	7,77,323	86,40,497	1,48,21,251	1,55,98,574
4	Plant and Machinery	10.5	22,27,73,48,517	3,54,40,87,440	25,82,14,35,957	9,22,03,24,929	84,15,26,075	10,06,18,51,004	15,75,95,84,953	13,05,70,23,588
5	Line and cable net works	10.6	13,02,13,60,990	10,85,58,47,269	23,87,72,08,259	4,43,28,60,786	1,20,98,02,759	5,64,26,63,545	18,23,45,44,714	8,58,85,00,204
6	Vehicles	10.7	8,01,14,521	(1,74,307)	7,99,40,214	6,29,37,154	10,24,220	6,39,61,374	1,59,78,840	1,71,77,367
7	Furniture and fixture	10.8	3,22,80,979	29,01,234	3,51,82,213	1,15,60,142	18,68,316	1,34,28,458	2,17,53,755	2,07,20,837
8	Office Equipment	10.9	5,43,08,369	1,21,19,407	6,64,27,776	1,58,31,473	89,32,872	2,47,64,345	4,16,63,431	3,84,76,896
Total 10			65,97,45,42,282	14,65,03,94,294	80,62,49,36,576	14,36,88,05,130	2,10,22,46,175	16,47,10,51,305	64,15,38,85,271	51,60,57,37,152
9	Assets not in use - Damaged Power Transformers	16.511/ 16.521	11,16,42,907	13,10,05,401	24,26,48,308	4,64,29,334	9,10,55,660	13,74,84,994	10,51,63,314	6,52,13,573
Total 16			11,16,42,907	13,10,05,401	24,26,48,308	4,64,29,334	9,10,55,660	13,74,84,994	10,51,63,314	6,52,13,573
Grand Total			66,08,61,85,189	14,78,13,99,695	80,86,75,84,884	14,41,52,34,464	2,19,33,01,835	16,60,85,36,299	64,25,90,48,585	51,67,09,50,725

Note 11.1

- i Fixed Assets forming part of the transmission undertaking as vested by the State Govt. vide Notification dated 24.12.2012 have been taken up at the values provided by State Govt. Depreciation has been provided taking the same useful life as it was at the time of vesting by the Govt. of Punjab.
- ii The addition in fixed assets includes assets with gross value of Rs. 14,81.58.596/- with accumulated depreciation Rs. 9,55,59,986/- have been disposed during the year.
- iii Land and land rights includes 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 (as the Estate office of erstwhile PSEB which is now functioning under PSPCL after unbundling and is the custodian of such title deeds). The company has details/deeds in respect of land procured after 16.04.2010.
- iv The accounting units of the Company are maintaining Fixed Asset Registers. The Fixed Asset Register categorywise, locationwise and valuwewise has also been prepared at Corporate Level but the quantitywise detail of each asset along with its value are being prepared in consultation with M/s Sushil Jeetpuria & Co.
- v Physical verification of the Fixed Assets have been carried out at the accounting unit level as on 31.03.2015 and no discrepancies have been noticed.



Note 12: Capital Work in Progress

Sr. No	Particulars	Account Code	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Capital works in progress	14	6,03,49,35,577	6,93,81,33,305
2	Contracts in progress :			
i	400 KV Rajpura Project	15.102	91,97,61,646	2,40,54,30,833
ii	400 KV Talwandi Sabo Project	15.103	42,60,58,086	7,19,64,27,468
3	Advances to Suppliers/ Contractors (capital) - being issue of material for works	25	1,63,70,544	3,55,56,292
	Total		7,39,71,25,853	16,57,55,47,898

Note 12.1 - Detail of Capital Work in Progress are as under:-

Particulars	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Opening Capital work in progress	16,57,55,47,898	16,35,65,03,490
Add Addition during the year including capitalization of interest, employee cost & other expenses	5,68,54,31,399	7,71,77,03,734
Less Transferred to fixed assets during the year	14,86,38,53,444	7,49,86,59,326
Closing Capital work in progress at the end of the year	7,39,71,25,853	16,57,55,47,898

Note 12.2 - Capital Work in Progress

The Capital work in progress and Contract in progress as shown in the Balance sheet includes interest and finance charges on money borrowed and utilised for construction of the transmission projects amounting to Rs.1,09,14,58,913/- capitalisation of establishment cost of Rs.44,89,96,935/- capitalization of R&M expenses of Rs.74,42,316/-, capitalisation of A&G expenses of Rs.9,50,16,797/- and capitalization of Depreciation of Rs.40,71,585/- during FY 2014-15



Note 13: Long Term Loans & Advances

Sr. No	Particulars	Account Code	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Loan & Advances to staff	27.1 - 27.8 except 27.4	0	3,07,604
2	Deposits/Securities	28.9 except 28.930, 28.950 & 28.951	48,30,237	82,80,359
	Total		48,30,237	85,87,963

Note 13.1 - Details of Long Term Loans & Advances

Sr. No	Particulars	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Secured considered Good		
	Loan & Advances to staff	0	0
	Deposits/Securities	0	0
	Total	0	0
2	Unsecured considered Good		
	Loan & Advances to staff	0	3,07,604
	Deposits/Securities	48,30,237	82,80,359
	Total	48,30,237	85,87,963
	Grand Total	48,30,237	85,87,963

Note : In the opinion of Company, Long term loans & advances are the values as stated in the accounts, if realized in ordinary course of business.



Note 14: Other Non Current Assets

Sr.No	Particulars	Account code	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Bank Deposits against LC	20	22,00,000	22,00,000
2	Interest accrued but not due on staff loans & others	28.3	7,76,199	35,49,997
3	Other receivables	28.868 & 28.870	9,47,98,608	15,68,16,560
	Less : Provision for bad & doubtful debts	28.950	(4,44,52,413)	(4,44,52,413)
	Less : Provision for losses under investigation	28.951	(6,21,209)	(6,73,244)
	Net Other receivables		4,97,24,986	11,16,90,903
	Total (1+2+3)		5,27,01,185	11,74,40,900
4	Inter Unit Transfer prior to 16.04.2010			
i	Inter Unit Transfer (prior to 16.04.2010)	30-37	6,07,76,952	6,07,76,952
ii	Inter Unit Transfer (prior to 01.04.1986)	39.100	34,36,237	34,36,237
iii	Blank U Cheque (prior to 16.04.2010)	39000	54,67,39,176	54,67,39,176
	Total (i+ii+iii)		61,09,52,365	61,09,52,365
	Grand Total		66,36,53,550	72,83,93,265

Note 14.1

- i Bank deposits of Rs.22,00,000/- is in respect of fixed deposit against Letter of Credit made in favour of Power System Operation Corporation.
- ii Provision for bad & doubtful debts of Rs. 4,44,52,413/- made during previous year remains unchanged.
- iii Provision for losses under investigation of Rs.6,73,244/- made during previous year reduced to Rs.6,21,209/- during current year.



Note 15: Inventories

Sr.No	Particulars	Account code	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
	Stores & Spares			
1	Stock of materials at stores	22.600 to 22.639	1,59,03,99,226	1,47,73,02,285
2	Materials at site	22.640 to 22.659	5,80,92,305	3,19,53,473
3	Material stock (excess)/shortage	22.8	(6,29,029)	(3,49,312)
	Total		1,64,78,62,502	1,50,89,06,446
4	Less: Provisions for			
i	Difference in value of stock & spares	22.901	(1,66,55,828)	(1,66,55,828)
ii	Value of obsolete items	22.902	(3,68,35,627)	(5,00,23,543)
iii	Value of unservicable items	22.903	(64,31,697)	(60,63,516)
	Total Provisions	22.9	(5,99,23,152)	(7,27,42,887)
	Net		1,58,79,39,350	1,43,61,63,559

Note 15.1

- i Physical verification of the Store have been carried out at the unit level as on 31.03.2015 and no discrepancies have been noticed.
- ii Provision for difference in value of stock & spares (prior to 16.04.2010) of Rs.1,66,55,828/-made during previous year remains unchanged.
- iii Provision for obsolete items of Rs.5,00,23,543/-made during previous year reduced to Rs.3,68,35,627/- during current year.
- iv Provision for unservicable items of Rs.60,63,516/- made during previous year increased to Rs.64,31,697/- during current year.



Note 16: Trade Receivables

Sr. No	Particulars	Account Code	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Sundry debtors for transmission charges	23.8		
	i Exceeding Six months		2,39,972	2,40,841
	ii Others		1,85,45,42,521	2,04,64,51,786
	Total		1,85,47,82,493	2,04,66,92,627

Note 16.1 - Details of Trade Receivables

i	Exceeding Six months			
	Secured considered Good		0	0
	Unsecured considered Good		2,39,972	2,40,841
	Doubtful		0	0
	Total		2,39,972	2,40,841
ii	Others			
	Secured considered Good		0	0
	Unsecured considered Good		1,85,45,42,521	2,04,64,51,786
	Doubtful		0	0
	Total		1,85,45,42,521	2,04,64,51,786
	Grand Total		1,85,47,82,493	2,04,66,92,627

Note 16.2

In the opinion of Company, trade receivables are the value as stated in the accounts, if realized in the ordinary course of Business.

Note 17: Cash & Cash equivalents

Sr. No	Particulars	Account code	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Cash at Bank	24.130 & 24.401	1,42,16,953	1,17,37,520
2	Postage stamps in hand	24.120	47,150	42,424
3	Imprests with staff	24.2	17,387	19,789
	Total		1,42,81,490	1,17,99,733



Note 18: Short Term Loans & Advances

Sr. No	Particulars	Account Code	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Advances to Suppliers/ Contractors (O&M)	26.1 to 26.8	0	6,20,961
2	Advances to Staff	27.1 to 27.2	14,23,007	0
3	Advance Income tax/Tax deducted at source	27.4	1,63,74,79,420	1,30,03,04,956
	Total		1,63,89,02,427	1,30,09,25,917

Note 18.1 - Details of Short Term Loans & Advances is as under:-

Sr. No	Particulars	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Secured considered Good		
	Advances to Suppliers/ Contractors (O&M)	0	0
	Advances to Staff	0	0
	Advance Income tax/Tax deducted at source	1,63,74,79,420	1,30,03,04,956
	Total	1,63,74,79,420	1,30,03,04,956
2	Unsecured considered Good		
	Advances to Suppliers/ Contractors (O&M)	0	6,20,961
	Advances to Staff	14,23,007	0
	Advance Income tax/Tax deducted at source	0	0
	Total	14,23,007	6,20,961
	Grand Total	1,63,89,02,427	1,30,09,25,917

Note 18.2

In the opinion of Company, Short term loans & advances are the values as stated in the accounts, if realized in ordinary course of business.

Note 18.3 - Details of Advance Income Tax/Tax Deducted at Source

FY	Particulars	Amount in Rs.	Amount in Rs.
2010-11	TDS	36,721	36,721
2011-12	TDS	78,478	78,478
2012-13	TDS	1,92,086	1,92,086
2012-13	Advance Income tax	37,20,32,680	37,20,32,680
2012-13	Self assessment tax paid in FY 2013-14	4,52,50,000	4,52,50,000
2012-13	Self assessment tax paid in FY 2014-15	8,52,000	0
2013-14	TDS	24,76,55,421	24,76,55,421
2013-14	Advance Income tax	63,50,59,570	63,50,59,570
2013-14	Self assessment tax paid in FY 2014-15	16,29,58,000	0
2014-15	TDS	17,33,64,464	0
	Total	1,63,74,79,420	1,30,03,04,956



Note 19: Other Current Assets

Sr.No	Particulars	Account code	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1	Receivables for other income	28.1	75,76,337	2,00,57,178
2	Amount recoverable from employees	28.4	92,84,067	6,47,978
3	Prepaid expenses and other receivables	28.8 except 28.868 & 28.870	50,99,689	73,49,619
	Total		2,19,60,093	2,80,54,775



Note 20: Revenue from Operations

Sr. No	Particulars	Account code	For the year ended	For the year ended
			31st March, 2015	31st March, 2014
			Rs.	Rs.
1	Transmission Charges from PSPCL	61.831	8,65,99,00,000	12,35,94,00,000
2	Transmission Charges from Open Access Customers	61.830	14,19,45,855	46,83,08,288
3	Transmission Charges from others	61.833	39,05,00,000	0
4	SLDC Charges from PSPCL	61.832	29,67,00,000	33,70,00,000
5	Operating charges from open access customers	62.810	3,68,10,000	6,65,74,000
	Total		9,52,58,55,855	13,23,12,82,288

Note 21: Other Income

Sr. No	Particulars	Account code	For the year ended	For the year ended
			31st March, 2015	31st March, 2014
			Rs.	Rs.
1	Interest on Staff Loans & advances	62.2	4,17,974	2,34,390
2	Income from sale of scrap	62.3	2,63,64,800	1,69,00,026
		62.4		
3	Income from sale of fixed assets	77.735	1,57,58,804	0
		77.738		
4	Income from staff welfare activities	62.6	80,149	83,471
5	Miscellaneous Income	62.9	12,76,53,241	15,22,68,650
6	Provision withdrawn on obsolete items & losses under investigation	65.8	1,32,39,951	0
7	Prior period income	65.9	1,00,20,742	7,32,39,717
	Total		19,35,35,661	24,27,26,254

Note: 21.1

- i Miscellaneous income includes rental for staff quarters Rs.45,49,558/-, sale of tender forms Rs.16,54,891/-, NOC charges from Open Access Rs.1,60,30,000/-, security deposit/EMD forfeited Rs.46,38,383/- and other income Rs.9,26,19,401/-.



Note 22: Employee benefits expenses

Sr. No	Particulars	Account code	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
1	Salaries	75.1	88,52,05,253	1,04,99,19,820
2	Overtime	75.2	5,27,25,032	6,40,05,547
3	Dearness Allowance	75.3	80,01,46,122	64,34,61,782
4	Other Allowances	75.4	17,94,29,689	18,77,51,522
5	Bonus	75.5	0	0
	Total (A)		1,91,75,06,096	1,94,51,38,671
6	Medical expenses reimbursement	75.641-653	91,31,328	1,08,00,680
7	Leave Travel Assistance/Concession	75.612, 613 & 616	19,89,915	10,49,179
8	Payment under Workmen Compensation Act	75.629-631	20,690	7,76,636
	Total (B)		1,11,41,933	1,26,26,495
9	Staff Welfare Expenses			
i	Electricity Concession to Employees	75.761	1,93,58,238	2,31,23,355
ii	Staff Welfare Expenses	Bal. 75.7	23,61,652	25,09,348
	Total (C)		2,17,19,890	2,56,32,703
10	Terminal Benefits			
i	Share of Pension, Gratuity & Medical	75.8	1,83,96,99,670	1,65,84,60,474
ii	Share of Leave Encashment	75.617 & 618	16,68,63,129	17,70,77,563
	Total Share @ 11.36% as per Transfer Scheme		2,00,65,62,799	1,83,55,38,037
iii	Other Terminal Benefits	Bal 75.8	4,93,42,729	3,66,91,765
	Total (D)		2,05,59,05,528	1,87,22,29,802
	Grand Total(A+B+C+D)		4,00,62,73,447	3,85,56,27,671
	Less:			
i	Establishment cost recoverable on execution of 66KV works	75.940	10,75,191	25,36,056
ii	Employee costs capitalized	Bal. 75.9	44,89,96,935	45,87,65,693
	Total	75.9	45,00,72,126	46,13,01,749
	Add : Prior period expenses/losses	83.5/65.8	57,261	41,190
	Net Total		3,55,62,58,582	3,39,43,67,112

Note 22.1 - Employee benefits expenses - Electricity Concession to PSTCL Employees working on deputation from PSPCL

The employees working in the Company who are on deputation from PSPCL under the provisions of the Transfer Scheme, 2010 are entitled to electricity concession for electricity consumption in their residential accommodations. PSPCL has been allowing such concession to all such employees in their monthly electricity payments. As agreed with PSPCL, the total concession availed by the employees of both PSPCL and PSTCL have been apportioned between the two companies in the ratio of average number of employees during the period under report. The amount apportioned to PSTCL is Rs.1,93,58,238/- during 2014-15 (previous year Rs.2,31,23,355/-).

Note 22.2 - Employee benefits expenses - Terminal benefits

The employees working in PSTCL covered under the Pension Scheme are on deputation/ secondment from PSPCL. Pursuant to the Punjab Power Sector Reforms Transfer (First Amendment) Scheme 2012, the Terminal Benefit Trust in respect of pension, gratuity and leave encashment shall be progressively funded by Powercom and Transco respectively, as decided by the Punjab State Electricity Regulatory Commission in the ratio of 88.64 : 11.36, over a period of 15 financial years commencing from 1st April, 2014. Punjab State Electricity Regulatory Commission has not allowed progressive funding of Rs. 117.05 crores as claimed by PSTCL in its tariff petition mainly on the ground that the tariff regulations of PSERC provides for payment of terminal liabilities on the principle of "Pay as you go" basis. PSTCL filed an appeal before Appellate Tribunal for Electricity (APTEL) against the said order which has been decided against the Corporation. PSTCL has decided to go for second appeal u/s 125 of the Electricity Act, 2003 against the order of APTEL. Pending a decision on the second appeal, the company has provided for terminal liability on the principle of 'Pay as you go' basis amounting to Rs.2,00,65,62,799/- being 11.36% of total amount as intimated by PSPCL. The employees for which progressive funding was provided in the Punjab Power Sector Reforms Transfer (First Amendment) Scheme 2012, are not the employees of the Corporation. As such AS 15 is not applicable to PSTCL in respect of employees working in PSTCL on deputation/secondment from PSPCL and covered under the Pension Scheme. Therefore, no provision has been made in the books of accounts of PSTCL to the extent of PSTCL's share of progressive funding amounting to Rs.2562.12 crore being 11.36% of actuarial liability on account of terminal liability of Rs.22553.84 crores as on 31.03.2015 as per the report on actuarial valuation received from PSPCL.

Note 22.3 - Employee benefits expenses - Other terminal benefits

Other terminal benefits include Rs. 2,70,21,666/- towards NPS (Company's share), Rs.22,42,216/- towards Solatiums and Rs.43,70,242/- towards provision for Gratuity & Rs.93,04,002/- towards provision for Leave Encashment in respect of employees recruited by company.



Note 23: Finance Costs

Sr. No	Particulars	Account code	For the year ended	For the year ended
			31st March, 2015	31st March, 2014
			Rs.	Rs.
	Interest on Loans:			
1	Life Insurance Corporation	78.501	12,59,83,246	17,09,91,542
2	Rural Electrification Corporation	78.531	3,39,02,36,307	2,68,69,80,801
3	Loans from NABARD	78.541	50,66,709	0
4	Loan from Commercial Banks	78.551	17,39,80,403	19,33,69,389
5	Loan from PSPCL	78.596	77,12,63,796	88,80,67,415
6	Short Term borrowings	78.700	14,46,18,315	4,04,99,549
7	General Provident Fund	78.852	16,29,02,924	18,03,34,429
	Total		4,77,40,51,700	4,16,02,43,125
8	Other interest & finance charges:			
i	Interest on NPS	78.855 & 78.856	1,84,046	38,17,316
ii	Interest to GPF Trust	78.852	36,48,313	99,557
iii	Lease Rentals	78.584	23,28,874	41,46,235
iv	Guarantee charges	78.884	4,70,00,000	0
v	Miscellaneous interest/finance charges	Bal. 78	41,39,556	1,26,67,306
	Total		5,73,00,789	2,07,30,414
	Grand Total		4,83,13,52,489	4,18,09,73,539
	Less : Interest capitalized	78.9	1,09,14,58,913	1,49,39,92,217
	Net Total		3,73,98,93,576	2,68,69,81,322

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

Note 24: Depreciation & Amortization Expenses

Sr. No	Particulars	Account Code	For the year ended	For the year ended
			31st March, 2015	31st March, 2014
			Rs.	Rs.
	Depreciation on :			
1	Buildings	77.120	3,04,00,843	2,13,48,289
2	Civil Works	77.140	7,77,322	7,96,134
3	Plant & Machinery	77.150	1,07,30,43,526	88,98,05,099
4	Lines & Cables	77.160	1,06,48,55,692	44,32,74,769
5	Vehicles	77.170 to 77.173	14,77,286	18,09,281
6	Furniture & Fixtures	77.180	19,06,502	22,33,347
7	Office Equipment	77.190	91,33,219	92,25,450
	Total		2,18,15,94,390	1,36,84,92,369
	Less : Depreciation capitalized	77.9	40,71,585	22,75,109
	Add: Prior period expenses/losses	83.6/65.6	11,16,06,402	2,52,59,564
	Net Total		2,28,91,29,207	1,39,14,76,824



Note 25: Repair & Maintenance

Sr. No	Particulars	Account code	For the year ended 31st March, 2015	For the year ended 31st March, 2014
			Rs.	Rs.
1	Plant and Machinery	74.1	33,14,35,749	42,91,41,771
2	Buildings	74.2	2,31,55,664	2,63,53,939
3	Civil Works	74.3	83,24,223	71,49,244
4	Lines and cable net works	74.5	98,62,508	39,79,644
5	Vehicles	74.6	61,26,581	80,07,037
6	Furniture and Fixtures	74.7	29,126	0
7	Office Equipment	74.8	18,701	62,297
	Total		37,89,52,552	47,46,93,932
	Less :			
	i R& M recoverable on execution of 66KV works	74.940	1,901	6,307
	ii R& M expenses capitalized	Bal. 74.9	74,42,316	87,97,076
	Total	74.9	74,44,217	88,03,383
	Add: Prior period expenses/losses	83.3	66,671	28,55,478
	Net Total		37,15,75,006	46,87,46,027



Note 26: Administration & General Expenses

Sr.No	Particulars	Account code	For the year ended	For the year ended
			31st March, 2015	31st March, 2014
			Rs.	Rs.
1	Rent, Rates & Taxes	76.101 & 102	1,71,33,455	5,98,31,113
2	Insurance	76.104	1,73,103	1,08,299
3	Telephone, Postage, Telegramme and Telex	76.112 - 116	71,70,201	61,16,158
4	Legal Charges	76.121	22,31,577	19,57,830
5	Audit Fees	76.122	26,15,205	27,81,371
6	Consultancy/Technical Charges	76.123 & 76.124	18,55,478	19,13,324
7	Conveyance & Travel Charges	76.131-143	7,79,93,822	7,36,33,578
8	Fees & Subscription	76.129 & 76.151	50,91,582	54,39,465
9	Books & Periodicals	76.152	1,23,195	77,767
10	Printing & Stationery	76.153	35,16,829	26,50,275
11	Advertisement/Publicity expenses	76.155 & 76.183	28,49,215	11,65,727
12	Electricity/Water Charges	76.158 & 76.160	4,36,63,361	3,48,77,298
13	Expenses on Training	76.167	10,93,096	77,71,569
14	Hospitality	76.180-181 & 76.189	11,23,907	4,67,578
15	Conference Expenses	76.182	38,530	2,21,097
16	Contingency Expenses	76.190	1,93,78,755	2,25,56,434
17	Outsourcing expenses for engagement of Personnel on Contract basis	76.197	17,68,48,495	16,59,12,096
18	Payment towards Progressive Punjab investment summit promotion campaign by Govt. of Punjab	76.198	0	31,25,000
19	Payment towards Cultural Cess Funds of Govt. of Punjab	76.199	0	5,00,00,000
20	Other expenses	Bal. 76.1	26,87,154	19,97,697
21	Material related expenses	76.2	2,91,60,304	3,59,81,620
	Total 1 to 21		39,47,47,264	47,85,85,296
	Less:			
i	A&G expenses recoverable on execution of 66KV works	76.940	1,08,893	3,02,219
ii	Administration & General exps. capitalized	Bal. 76.9	9,50,16,797	9,48,44,026
	Total (i+ii)	76.9	9,51,25,690	9,51,46,245
	Add: Prior Period expenses/losses	83.8	95,078	0
	Net Total		29,97,16,652	38,34,39,051

Note 26.1 - Administration & General Expenses

Rent, rates & taxes include property tax and house tax paid as per the assessment made by the competent authorities. The company has been paying undisputed property tax and house tax as per the assessment made by the municipal bodies.

Note 26.2 - Administration & General Expenses - Details of remuneration to Statutory Auditors (excluding Service Tax)

Sr. No.	Particulars	For the year ended	For the year ended
		31st March, 2015	31st March, 2014
		Rs.	Rs.
	As an Auditor		
i)	Tax Audit Fee	90,000	90,000
ii)	Statutory Audit Fees	3,00,000	3,00,000
iii)	Out of Pocket Expenses	51,758	58,265



Note 27: ULDC Charges

Sr. No	Particulars	Account Code	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
1	ULDC Charges - SLDC own share	70.501	2,27,82,578	2,16,16,910
2	ULDC Charges - BBMB share	70.502	92,63,832	2,41,71,901
3	ULDC Charges - Central Sector share	70.503	2,08,19,265	1,93,05,232
4	NRLDC fees and charges	70.504	2,96,81,199	2,89,62,201
	Total		8,25,46,874	9,40,56,244
	Add: Prior Period expenses	83.820	17,31,105	0
	Net Total		8,42,77,979	9,40,56,244

Note 28: Other Debits

Sr. No	Particulars	Account Code	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
1	Amounts provided for			
	i Difference in value of stock & spares	79.470	0	1,66,55,828
	ii Value of obsolete stores	79.471	0	5,00,23,543
	iii Value of unserviceable stores	79.472	3,68,181	60,63,516
	iv Bad & doubtful debts	79.482	0	4,44,52,413
	v Losses under investigation	79.483	0	6,73,244
	Total		3,68,181	11,78,68,544
2	Loss on sale of fixed assets	77.735, 77.737/ 62.4	0	3,76,59,429
3	Miscellaneous losses & write off	Bal 79	52,82,661	2,82,57,303
	Total		56,50,842	18,37,85,276

Note 29: Tax Expense - Income Tax/Deferred Tax

Sr. No	Particulars	Account code	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
	Tax Expense - Income tax	81.110	0	1,06,59,44,090
	Total		0	1,06,59,44,090



Note 30: Prior Period Items - Expenditures

Sr. No	Particulars	Account Code	For the year ended 31st March, 2015			For the year ended 31st March, 2014		
			Expenditure	Receipt	(Net Income)/ Expenditure	Expenditure	Receipt	(Net Income)/ Expenditure
1	Employee cost	83.5/65.8	57,261	0	57,261	1,27,389	86,199	41,190
2	Finance cost	83.7	0	0	0	0	0	0
3	Depreciation cost	83.6/65.6	14,65,19,279	3,49,12,877	11,16,06,402	6,70,15,734	4,17,56,170	2,52,59,564
4	Repair & Maintenance cost	83.3	66,671	0	66,671	28,55,478	0	28,55,478
5	ULDC Charges	83.820	17,31,105	0	17,31,105	0	0	0
6	A&G cost	83.8	95,078	0	95,078	0	0	0
	Total (Net)		14,84,69,394	3,49,12,877	11,35,56,517	6,99,98,601	4,18,42,369	2,81,56,232

The prior period expenditure and income during 2014-15 has been included under respective heads.



Note 31: Earnings Per Share

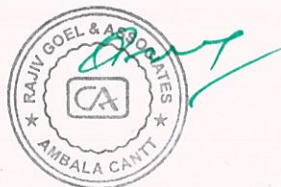
As required by AS 20, the earning per share has been calculated by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year as per details given below:

i Basic Earnings Per Share

Sr. No	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Profit/(Loss) after tax (Rs. in lacs)	(6,271.10)	38,052.13
2	Weighted Average no. of Equity shares of face value of Rs.10/-each	60,58,83,465	60,58,83,465
3	Earning/(Loss) per share (Sr. No. 1/Sr. No.2) (Rs.)	(1.04)	6.28

ii Diluted Earnings Per Share

Sr. No	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Profit/(Loss) after tax (Rs. in lacs)	(6,271.10)	38,052.13
2	Weighted Average no. of Equity shares of face value of Rs.10/-each	60,58,83,465	60,58,83,465
3	Weighted Average Dilutive potential no. Equity shares (Para 32 of AS 20)	0	0
4	Total Weighted Average no. of Equity Shares for Diluted EPS of Rs.10/- each.	60,58,83,465	60,58,83,465
5	Earning/(Loss) per share (Sr. No. 1/Sr. No. 4) (Rs.)	(1.04)	6.28



Punjab State Transmission Corporation Limited

Note 32: Contingent Liabilities

Claim against the Company not acknowledged as debts in respect of pending cases in various courts are Rs.39,16,25,856/- as on 31.03.2015 (Rs.38,59,18,888/- as on 31.03.2014).

Note 33: Capital Commitments

Estimated amount of Contracts remaining to be executed on Capital Account is Rs.214.18 crores as on 31.03.2015 (Rs.612.34 crores as on 31.03.2014).

Note 34: Deferred Tax

As per AS-22, the deferred tax assets (the deferred tax benefits) should be recognized only when there is certainty for the income generation in future which can be utilized for setting off the said deferred tax assets. Considering the accumulated unabsorbed losses, it is not probable that the same can be set off with the future income within the allowable period specified in the Income Tax Act 1961. In view of the said uncertainty, it is considered prudent not to recognize the deferred tax asset in the current financial year 2014-15.

Note 35: Segment reporting.

The Company is primarily engaged in single segment business of transmission of Power and SLDC functions. There is no reportable primary segment identification in accordance with the Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

Note 36: Impairment of Assets.

In accordance with the Accounting Standard 28 issued by the Institute of Chartered Accountants of India on "Impairment of Assets", there has been no impairment of Fixed Assets being classified under major heads such as Land, Building, Plant and Machinery, Lines & Cables. In case of other assets impairment has not been assessed.

Note 37: Related Party Disclosure.

As per AS 18, list of Related Parties is as follows:-

Sr. No	Nature of Relationship	Name of Related Party	Period	Nature of Transaction - Remuneration- (Rs.)
1	Chairman cum managing director	Sh. Anurag Agarwal IAS	01.04.2014 to 08.12.2014	-
2	Chairman cum managing director	Sh. Anirudh Tiwari IAS	11.12.2014 to 31.03.2015	-
3	Director/F&C	Sh. Umakanta Panda	01.04.2014 to 31.03.2015	17,86,172
4	Director/ Administration	Sh. Niraj Hit Abhilashi Tayal	01.04.2014 to 31.03.2015	17,56,371
5	Director/ Technical	Smt. Shashi Prabha	01.04.2014 to 31.03.2015	19,06,474
Total				54,49,017



- i) Sh. Anurag Agarwal IAS and Sh. Anirudh Tiwari IAS were having additional charge of CMD PSTCL. So no remuneration was paid to them by PSTCL during the FY 2014-15.
- ii) In addition to above, official cars have been provided to Whole Time Directors for official use. However, the use of cars allowed for private purpose is limited and for which charges as prescribed as per Rules have been recovered from them.

- Note 38:** The balance under Inter Corporate Transaction (ICT) payable to PSPCL as shown in Note 9.2 amounting to Rs.69,60,80,813/- as on 31.03.2015 is subject to confirmation (Rs.2,50,29,82,745/- as on 31.03.2014 duly confirmed except Rs.18,29,74,643/- as receivables on account of 66KV deposit works).
- Note 39:** 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.
- Note 40:** The balances of trade receivables relating to open access customers, advances to suppliers/contractors, loans & advances and other parties shown in the accounts as at 31.03.2015 are subject to confirmation/reconciliation.
- Note 41:** 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.
- Note 42:** The unadjusted balances prior to 01.04.1986 have been parked under location code (LC-900). The apportionment of some balances has been made during the year and the reconciliation of remaining balances among the concerned accounting units is under process.
- Note 43:** In pursuance to memo no. 01/15/2010-EB(PR)/396 dated 29.11.2011 from Department of Power, Government of Punjab, Chandigarh, certain units of PSTCL were ordered to be transferred to PSPCL on account of transfer of 66 KV works to PSPCL. The balances of units which have been identified further during current year were transferred to PSPCL through inter corporation transactions. However certain balances which are un-identified on account of either opening balances or non-availability of details thereof have been kept as is where is basis and these will be transferred to PSPCL in future when identified.
- Note 44:** The liability in respect of gratuity and leave salary in respect of employees directly recruited by the Company has been recognized on the basis of actuarial valuation as per AS-15. The summarized position of the defined benefit plans recognized in the statement of Profit & Loss and Balance Sheet are as under:-

Description	Gratuity	Leave Encashment
Expenses recognized in the statement of Profit & Loss.	43,70,242	93,04,002
Liability recognized in the Balance sheet as at 31.03.2015	91,13,180	1,90,36,749



The actuarial assumptions are as under:-

i	Method used	Projected Company Credit Method
ii	Discount rate	8.25%
iii	Estimated annual rate of increase in compensation levels	5%
iv	Mortality (active employees)	Indian assured lives mortality (2006-08)Ult
v	Attrition	1% <= 50 years of age; 2% > 50 years of age.
vi	Disability	No explicit allowance
vii	Retirement Age	60 years for Class IV employees and 58 years for other employees

Note 45: The books of accounts of Civil Works division, Jalandhar include completed assets of Plant & Machinery which has not been transferred to the respective P&M Divisions. Pending transfer of completed assets which relates to erstwhile PSEB period, to the concerned P&M Divisions, depreciation on all such completed assets Rs.1,84,06,220/- in respect of Civil works division Jalandhar has been provided in the concerned construction divisions as a charge to P&L account.


Note 46: The previous year's figures have been reclassified/regrouped/merged for the purpose of comparison with the current year's figures in the Balance Sheet, Statement of Profit & Loss and Notes to accounts, wherever necessary.


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

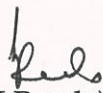


(Rohit Goel)
Partner
M.No 091756
Place: Patiala
Date: March 03, 2016

For and on behalf of the Board


(Shashi Prabha)
Director/Technical


(S.K. Beri)
Chief Financial Officer


(U.K.Panda)
Director/F&C and
Chairman-cum-Managing
Director


(Jasvir Singh)
Company Secretary