Note 23: Finance Costs

Sr. No	Particulars	Account code	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 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 31st March, 2015 Rs.	For the year ended 31st March, 2014 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**

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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**

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Note 26: Administration & General Expenses

Sr.No	Particulars	Account code	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 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 Progessive 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 31st March, 2015 Rs.	For the year ended 31st March, 2014 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

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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**

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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.

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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

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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**

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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

RAJIV GOEL & ASSOCIATES CA AMBALA CANTT

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

For and on behalf of the Board

(Shashi Prabha)
Director/Technical

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

(S.K.Beri)
Chief Financial Officer

(Jasvir Singh)
Company Secretary