

**Punjab State Power Corporation Limited**

Petition

For

**Annual Performance Review for FY 2017-18**

**&**

**Revised Estimates of ARR for FY 2018-19**

**Reply to Deficiencies**

Submitted to:



**Hon'ble Punjab State Electricity Regulatory Commission**

**Chandigarh**

Submitted by:



**PUNJAB STATE POWER CORPORATION LIMITED**

**The Mall, Patiala - 147001**

December 2017

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## FINANCIAL

### 1. True up for FY 2016-17

- i) As per Regulation 12 of PSERC (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2014 (hereinafter referred to as MYT Regulations), the True up for FY 2016-17 has to be submitted with the APR for FY 2017-18. The same be submitted now along with the following:

- a) The Audit Report of Statutory Auditor and the comments of Comptroller and Auditor General of India on Annual Accounts of FY 2016-17 as per the Companies Act.

#### **Reply:**

As per notification dated 16th February 2015 by Ministry of Corporate Affairs, Indian Accounting Standard (IND-AS) are applicable to PSPCL from FY 2016-17, as its net worth exceeds Rs. 500 crore. Further annual accounts as at 01<sup>st</sup> April, 2015 and 31<sup>st</sup> March, 2016 also need to be converted as per IND-AS. The consultants engaged for conversion of annual accounts as at 1<sup>st</sup> April, 2015, 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2017 are already on job. Further, Statutory Audit is also going on simultaneously. So all efforts are being made to ensure timely submission of annual accounts.

- b) Cost Audit Report and Compliance Report(a) for FY 2016-17 may also be furnished.

#### **Reply:**

It is intimated that the firms of professional Cost Accountants has already been appointed for maintenance of cost accounts for the financial year 2016-17 who shall prepare cost accounts as Companies Act, 2013. The work of maintaining the cost accounting records for above mentioned period had already being in process. But, due to non-finalization of balance sheet of PSPCL for financial year 2016-17, cost accounts are still to be finalized as cost accounts are extracted from the financial accounts. Further, the cost auditor for the year 2016-17 had been already appointed who will conduct the cost audit after the finalization of Cost Accounting Record for the FY 2016-17.

- ii) Further, delay in filing of True Up for FY 2016-17 may attract the decision of the Hon'ble APTEL dated 01.12.2015 in Appeal No. 146 of 2014, which holds that carrying cost on gap should not be allowed for non submission of audited accounts.

#### **Reply:**

Same as point 1 (a)



## 2. Revised Estimates for FY 2018-19

PSPCL has filed the instant Petition for "Annual Performance Review" (APR) of FY 2017-18 (with proposed Net Revenue Requirement (NRR) of Rs.31105.66 crore) and "Revised Estimates" for FY 2018-19 (with proposed NRR of Rs.33562.12 crore).

The Commission, in Tariff Order of PSPCL, dated 23.10.2017, approved the Projections of FY 2017-18, FY 2018-19 and FY 2019-20 wherein NRR of Rs.28910.35 crore, Rs.30241.30 crore and Rs.31739.58 crore was approved for FY 2017-18, FY 2018-19 and FY 2019-20 respectively.

Annual Performance Review (APR) to be carried out, is governed by Regulation 11 of MYT Regulations. The scope of the Annual Performance Review is comparison of the performance of the Applicant with the approved forecast of ARR along with the performance targets specified by the Commission [Regulation 11(7) of MYT Regulations]. The Petition for Annual Performance Review is to include the details of actual capital expenditure, details of income tax paid and actual operational and cost data to enable the Commission to monitor the implementation of its order including comparison of actual performance with the approved forecasts (and reasons for deviations). Additionally, the Applicant has to submit Annual Statement of its performance of generation business (indicating the cost data - plant wise, and performance parameters - unit-wise) and distribution business, including a copy of its latest audited accounts [Regulation 11(4) of MYT Regulations]. Projections of FY 2018-19 have already been finalized in PSPCL's Tariff Order dated 23.10.2017 and there is no provision for revised projections. The petition may be re-examined/ amended accordingly

Reply:

The Hon'ble Commission in Tariff Order dated October 23, 2017 has approved Aggregate Revenue Requirement for the Control Period from FY 2017-18 to FY 2019-20 and tariff for FY 2017-18. The Hon'ble Commission has approved ARR for Control period on the basis of audited accounts for FY 2015-16 and provisional accounts for FY 2016-17.

PSPCL is of the view that the ARR approved in Order dated October 23, 2017 has not attained finality. While approving the ARR for Control Period, capital investment plan is provisionally approved. The ARR for the Control Period is bound to be changed after approval of final Capital Investment Plan.

As per Regulation 11 and 63 of PSERC MYT Regulations, 2014, PSPCL has to file the Annual Performance Review for each year of the Control period. As per Regulation 11.6 of PSERC MYT Regulations, 2014, the Applicant has to submit the information for the purpose of calculating the expected tariff and expenditure along with information on financial and operational performance for the previous year(s). It is understood that the expected tariff and expenditure would be for FY 2018-19, for which the tariff is to be determined in the present Petition, not for ongoing FY of 2017-18.

Further, as per Regulation 11.8 of PSERC MYT Regulations, 2014, the Hon'ble Commission shall either approve the proposed modification(s) with such changes. The modifications in ARR for FY 2017-18 would lead to change in ARR for FY 2018-19, because of changes in closing balances of Gross Fixed assets, loans and other expenses.

In view of the above, it is humbly submitted that the impact of the APR for FY 2017-18 and RE for FY 2018-19 presented in the petition and the same may be considered for determining tariff for FY 2018-19.

The copies of audited accounts for FY 2015-16 is attached separately along with this document.

### 3. Capital Expenditure

PSPCL, in the instant Petition has proposed capital expenditure of Rs.1468.91 crore against the Commission's approval of Rs.1310.67 crore for FY 2017-18 in PSPCL's Tariff Order. In this regard, relevant extract of Regulation 9 of MYT Regulations is reproduced below for reference:

*"9.8 In the normal course, the Commission shall not revisit the approved capital investment plan during the control period. However, during the Annual Performance Review, the Commission shall monitor the year wise progress of the actual capital expenditure incurred by the Applicant vis-à-vis the approved capital expenditure.*

*9.9. In case the capital expenditure is required for emergency work which has not been approved in the capital investment plan, the respective Applicant shall submit an application (containing all relevant information along with reasons justifying emergency nature of the proposed work) seeking approval by the Commission. ."*

As required by Regulation 9, PSPCL has not filed any application for approval of additional capital expenditure and has directly sought a capital expenditure of Rs.1468.91 crore against approved capital expenditure of Rs 1310.67 crore. As per the provisions of Regulation 9, PSPCL was required to file an application for approval of additional capital expenditure with detailed submissions, citing specific reasons. The petition may be re-examined/ amended accordingly.

#### Reply:

PSPCL has filed the Petition for approval of Capital Investment Plan (Petition No. 46 of 2016) for the Control Period from FY 2017-18 to FY 2019-20 on May 30, 2016, in accordance with Regulation 9 and 10 of PSERC MYT Regulations, 2014. As per Regulation 63 of PSERC MYT Regulations 2014, the Capital Investment Plan has to be approved within 90 days of

acceptance of filing. However, Order for final approval of Capital Investment Plan has not been yet approved.

Further, Hon'ble Commission in Order dated October 23, 2017 has provisionally approved Capital Investment without indicating approval towards any specific scheme and stated that final Order shall be issued separately.

In the absence of the final Order, it is difficult to propose the Capital investment in Annual performance review Petition. PSPCL has proposed Capital investment in Annual performance review petition on the basis of meeting held on dated: 03-11-2017 in the office of PSERC, chaired by Worthy Chairperson PSERC, on the matter of Petition No. 46 of 2016. Also, PSPCL is not aware about the specific scheme considered by the Hon'ble Commission while provisionally approving the capital investment plan.

Regulations 9.8 and 9.9 of PSERC MYT Regulations, 2014 are related to approval of deviation in approved capital investment plan. Further, Regulation 9.8 and 9.9 clearly specifies that the application is required for approval of additional capital expenditure, which is not approved in Capital Investment Plan. However, in case of PSPCL, no final approval of capital investment plan is accorded.

In view of the above, it is humbly submitted that since, final approval for Capital Investment Plan is yet to be accorded, hence there would be no issue for submission for separate approval for additional capital expenditure.

#### **4. Employee Cost**

a) Details of "Other Allowances" of Rs.162.00 crore claimed in FY 2017-18 (Format B) may be furnished.

Reply:

It is submitted that PSPCL has claimed the Employee Cost in APR, which is in line with their submission in MYT petition for Control Period and has not proposed any changes except the impact of necessary internal instructions regarding grant of interim relief of salary and pension payments by enhancement of 5% of basic pay/pension which has been recognised by Hon'ble Commission in the MYT order for Control Period as below;

*"5.10.11 Further, PSPCL vide Memo No. 379/ACC/DTR/Dy.CAO/245 Vol-I dated 28.03.2017 has submitted that it had issued necessary internal instructions regarding grant of interim relief of salary and pension payments by enhancement of 5% of basic pay/pension. The Commission has not considered the impact of this pay enhancement at this stage and shall consider the same at the time of Annual Performance Review / True Up exercise."*

Accordingly PSPCL has claimed the impact of enhancement of 5% of basic pay/pension in the revised submission of employee cost keeping all other heads constant.

*dh.*

So far as the amount of Rs. 162 Cr.; claimed against the Other Allowances is concerned PSPCL has estimated it as a same ratio of basic pay as per provisional accounts for FY 2016-17 (As submitted during the MYT petition)

<u>Attribute</u>		<u>FY 2016-17 (As submitted during the MYT petition)</u>	<u>FY 2017-18 Estimates</u>
Basic Pay	(A)	1137.71	1228.73
Other Allowances	(B)	150.00	162.00 = {1228.73*13.18%}
Ratio (%)	C=(B/A)	13.18%	

b) Details of "Any other expenses" claimed as Rs 164.14 crore for FY 2017- 18 under pension payment (Format 8) may be furnished

Reply:

PSPCL submitted that any other expenses claimed as Rs. 164.14 crore for FY 2017- 18 under pension payment based on last three year CAGR of other expenses paid. PSPCL has calculated three years CAGR i.e (9.51%) and apply the same to the RE any other expenses for FY 2016-17 for the estimation of any other expenses for FY 2017-18.

<u>Attribute</u>	<u>FY 2016-17 (As submitted during the MYT petition)</u>	<u>FY 2017-18 Estimates</u>
Any other expenses (Cr.)	149.89	164.14= [149.89*(1+9.51%)]

c) Dearness Allowance of Rs.1603.27 crore claimed for FY 2017-18 is relatively higher as compared to Dearness Allowance of Rs.1081.75 crore per Audited Annual Accounts for FY 2015-16 and Rs.1159.06 crore as per Provisional Accounts of FY 2016-17. Justification for the steep hike be given.

Reply:

It is submitted that PSPCL has claimed the Dearness Allowance of Rs.1603.27 for FY 2017-18, which is in line with their submission in MYT petition for Control Period and has not proposed any changes in the DA during APR for FY 2017-18. PSPCL belied that DA is a legislative expense and same shall be claimed on actual basis during the true up of the respective years.

DA as on January 01, 2016 has been increased from 119% to 125%, however the same is payable from November 01, 2016. As such arrear at 6% from November 01, 2016 to March 31, 2017 for 5 month has been considered. Further, D.A. from July 01, 2016 is also due which has been considered as 6%. Accordingly same has been considered for 9 months i.e. from July 01, 2016 to March 31, 2017. The arrear of 6% (i.e. from 119% to 125%) from January 01,

2016 to October 31, 2016 has been considered in FY 2017-18. Further during the FY 2017-18 the DA is due from January 01, 2017 and from July 01, 2017 which is considered as 6%. As such the DA has been increased at 6% for 15 months i.e. from January 01, 2017 to March 31, 2018 and at 6% for 9 months i.e. from July 01, 2017 to March 31, 2018 similar approach has been applied in FY 2018-19 and FY 2019-20.

Working of DA is shown under table below. Revision of rate of DA by Govt. from time to time and payment of same are reasons of steep hike.

Rs. in Cr.	
Basic pay (GH-75.1) of Last Year	1,137.71
Less :- Amount of Outsourced staff	58.96
Net amount (1-2)	1,078.75
Less: Impact of Retirees	35.89
sub total (3-4)	1,042.87
add: Annual increment	41.71
sub total (5+6)	1,084.58
add: Impact of new joinees	20.78
<b>Total Basic Pay of current year (7+8)</b>	<b>1,105.36</b>
Salary of Outsourced Staff Last Year (Same as 2 above)	58.96
Add: 10% Increase	5.90
<b>Total Salary of Outsourced Staff Current Year (10+11)</b>	<b>64.86</b>
<b>Total Expenditure of GH-75.1 of current year (9+12)</b>	<b>1,170.22</b>
<b>D.A.</b>	
Initial rate for 12 months	1,420.80
DA hike in the first half for 5 months	81.54
DA hike in the second half for 9 months	48.61
Average DA Rate on salary of new joinees	
<b>Total DA (sum of 15 to 18)</b>	<b>(Cr.) 1,603.27</b>

d) As per Format-9 of the Petition, PSPCL has proposed to add 3846 employees during FY 2017-18 to its existing employee strength. The Commission in PSPCL's Tariff Order dated 23.10.2017 gave the following Directives to PSPCL with respect to Employee Cost:

*"The Commission directs PSPCL to plan the redeployment of existing manpower for achieving more efficiency and better performance indices with proper implementation of IT. The roadmap for redeployment of manpower be shared with the Commission. In view of the closure of thermal units, PSPCL is directed to initiate fresh study for optimum utilisation of existing manpower and to reduce employee cost. PSPCL is also directed to outsource its meter reading, bill collection, complaint handling & other consumer related services to save employee cost."*

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In view of the above, kindly submit a detailed note on measures being taken by PSPCL to implement above Directives along with justification for adding 3646 new employees during FY 2017-18

Reply: PSPCL response to the above point will be dealt separately.

#### 5. Depreciation

As per MYT Regulations, Depreciation for generation and transmission assets shall be calculated annually as per straight line method over the useful life of the asset. Provided that the total depreciation during the life of the asset shall not exceed 90% of the original cost. Also, 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 asset. Kindly provide the details of depreciation on assets in light of the aforesaid regulation incorporating the following:

- a) Details may be prepared head wise for all assets with further break up of each asset to account codes.
- b) The details may be furnished separately for each project, namely
  - (i) Separate for Hydro and Thermal (in case of Generation); and
  - (ii) Separate for Wheeling and Retail Supply (in case of distribution)

For ease of understanding, the details may be provided as per format attached (Format-1).

Reply:

The condition that remaining depreciation value as on 31st March of the year closing after a period of twelve year from the effective date of commercial operation of the station / line shall be spread over the balance useful life of the assets is in accordance with the PSERC (Terms and Conditions for determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations 2014 Issued by PSERC vide notification dated 1st July, 2014, which is applicable w.e.f. 01-04-2017. Therefore, the implementation of these instructions will be considered while finalizing the accounts of FY 2017-18. The detail of asset and depreciation head wise for Generation and Distribution for FY 2016-17 as per table below:-





PSPL:

Account Code	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON	ADDITION/ TRANSFER WITHIN ORGANISATION	DISPOSAL/ TRANSFER WITHIN ORGANISATION	AS ON	UETO	ADDITION/ TRANSFER WITHIN ORGANISATION	DISPOSAL/ TRANSFER WITHIN ORGANISATION	UETO	AS AT	AS AT
01-04-2016		2004-17	2014-17	31-03-2017	01-04-2004	2014-17	2014-17	31-03-2017	21-03-2017	21-03-2017	31-03-2016
01-04-2016	Land and land rights	8,99,57,16,73,895	2,66,65,694	1,29,30,96,96,527	8,22,33,6	4,12,3,398		12,270	4,29,20,01,65,942	1,98,11,16,16,120	
01-04-2016	Buildings	34,41,08,88,307	1,23,33,34,817	12,41,08,07,107	9,82,88,43,234	48,38,71,857	86,27,137	8,83,62,71,800	16,32,16,83,308	4,39,58,89,188	
01-04-2016	Hydraulic works	43,78,14,76,274	2,34,43,444	43,78,14,76,274	23,48,29,73,439	2,34,78,08,248	(34,790)	25,73,86,32,913	17,79,08,07,025	28,21,85,89,680	
01-04-2016	Other civil works	49,33,27,072	18,78,88,167	1,10,98,17,612	29,84,93,898	3,48,11,266		83,24,11,779	47,73,11,627	20,33,34,096	
01-04-2016	Paved and Macadam	8,20,33,89,62,229	15,83,06,42,481	1,25,47,41,62,644	58,91,25,83,189	3,48,78,49,864	69,21,76,261	60,30,85,51,452	64,92,33,51,256	60,34,85,79,289	
01-04-2016	Levelling and cable net works	52,38,87,33,268	25,17,22,34,889	1,15,25,99,38,119	27,08,11,1,768	4,55,02,68,843	26,37,628	41,25,74,27,472	71,45,21,94,980	55,95,86,36,256	
01-04-2016	Vegetals	34,25,48,866	6,92,09,284	31,34,01,304	20,67,53,460	29,79,77,114	27,80,048	19,60,13,484	4,71,87,931	14,67,69,436	
01-04-2016	Furniture and fixtures	26,66,06,245	99,41,675	21,80,03,872	12,44,77,422	13,10,43,491	1,63,079	21,67,86,346	9,49,00,943	8,21,31,115	
01-04-2016	Other Equipment	1,43,08,25,794	2,94,32,118	1,48,45,49,680	9,02,38,620	88,79,21,232	28,28,647	43,69,35,791	26,34,22,949	45,96,48,953	
01-04-2016	Sub Total	4,68,89,45,454	29,59,76,636	4,90,27,99,246	1,27,12,86,898	17,65,25,727	88,29,97,418	1,29,27,45,350	35,13,48,01,414	2,30,66,34,858	

Generation:

Account Code	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON	ADDITION/ TRANSFER WITHIN ORGANISATION	DISPOSAL/ TRANSFER WITHIN ORGANISATION	AS ON	UETO	ADDITION/ TRANSFER WITHIN ORGANISATION	DISPOSAL/ TRANSFER WITHIN ORGANISATION	UETO	AS AT	AS AT
01-04-2004		2004-17	2014-17	31-03-2017	01-04-2004	2014-17	2014-17	31-03-2017	21-03-2017	21-03-2016	
01-04-2004	Land and land rights	1,20,02,19,07,895	1,99,04,075	1,21,98,18,05,371	15,151			13,770	1,22,99,34,04,160	1,21,21,19,04,528	
01-04-2004	Buildings	12,65,88,81,361	28,40,71,098	13,48,72,72,648	8,53,95,96,769	37,29,83,183		6,91,15,78,866	6,80,38,94,094	6,11,21,01,479	
01-04-2004	Hydraulic works	88,78,16,86,958	5,13,11,62,003	43,46,69,09,608	79,28,97,80,070	1,03,29,31,279		22,89,77,12,719	89,56,24,85,882	19,70,75,97,828	
01-04-2004	Other civil works	90,66,35,957	13,43,18,644	1,00,09,71,611	53,02,36,564	3,47,47,509		54,49,21,971	46,24,84,844	12,43,19,564	
01-04-2004	Paved and Macadam	98,42,75,49,270	1,54,14,02,888	64,79,34,83,623	28,72,56,57,801	1,64,02,68,888		24,48,99,31,187	26,55,35,23,444	27,49,56,03,970	
01-04-2004	Levelling and cable net works	1,22,50,08,935	36,91,54,148	1,59,41,63,125	48,27,68,157	4,02,47,294		72,30,88,420	86,28,74,704	54,27,61,528	

Account Code	PARTICULARS			GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON	ADDITIONS/ TRANSFER WITHIN ORGANIZATION	DISPOSALS/ TRANSFER WITHIN ORGANIZATION	AS ON	UP TO	ADDITIONS/ TRANSFER WITHIN ORGANIZATION	DISPOSALS/ TRANSFER WITHIN ORGANIZATION	UP TO	AS AT	AS AT	AS AT	AS AT	
M7	34,60,147	8,18,443	20,53,886	6,07,94,625	3,46,32,026	8,77,453	8,12,12,8	5,44,58,685	1,03,55,899	1,03,55,899	91,20,100		
M8	1,60,11,082			3,60,12,867	3,88,31,567	7,94,365		2,88,59,657	97,27,885	97,27,885	1,01,87,540		
M9	3,26,78,286	3,56,716		8,08,85,117	3,12,31,097	2,00,000		2,18,24,168	25,23,354	25,23,354	3,42,19,109		
Sub Total	2,26,63,02,820	4,83,81,21,96	78,53,618	2,41,18,27,429	53,94,37,900	1,17,81,89,99	13,55,618	85,11,94,18,861	3,76,68,78,53,648	3,76,68,78,53,648	1,76,27,84,94,889		

Rest:

Account Code	PARTICULARS			GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON	ADDITIONS/ TRANSFER WITHIN ORGANIZATION	DISPOSALS/ TRANSFER WITHIN ORGANIZATION	AS ON	UP TO	ADDITIONS/ TRANSFER WITHIN ORGANIZATION	DISPOSALS/ TRANSFER WITHIN ORGANIZATION	UP TO	AS AT	AS AT	AS AT	AS AT	
M6	01,46,19,016	70,79,217	2,00,911	33,45,23,023	01,08,40,000	68,10,37	2,04,17	31,03,28,17	24,04,28,17	24,04,28,17	99,99,99,99		
M7	07,28,97,33,399	66,36,718	9,48,17,219	97,30,87,96,447	1,81,174	41,84,174					1,33,33,33,333		
M8	1,16,30,58,373	97,46,97,319	4,82,52,893	4,20,32,04,522	2,48,56,43,885	10,78,89,124	86,12,127	3,38,46,26,002	3,51,88,48,880	3,51,88,48,880	2,88,33,85,330		
M9	3,25,46,33,878	17,12,22,23,591		8,78,17,31,327	3,11,21,21,286	20,91,70,240	134,38,1	3,12,84,01,294	3,76,09,89,97,1	3,76,09,89,97,1	64,12,43,890		
M10	8,16,31,346	88,27,27,1		2,00,48,128	6,81,58,115	46,75,470		6,78,33,337	8,14,26,676	8,14,26,676	1,26,34,523		
M11	5,13,97,54,899	33,57,43,23,093	5,28,44,25,324	34,51,08,48,194	29,18,84,84,478	3,80,02,73,086	88,31,85,851	26,12,80,24,268	38,37,37,76,816	38,37,37,76,816	12,00,88,89,188		
M12	41,76,52,11,889	22,78,28,88,795	1,84,84,11,746	3,11,08,93,2,296	36,25,47,68,378	6,50,97,25,349	36,87,286	40,88,48,04,728	30,78,48,18,376	30,78,48,18,376	18,40,78,17,518		
M13	28,22,02,845	10,86,35,129	28,18,278	1,22,83,327	15,81,78,448	58,24,1797	1,27,4,423	14,25,8,428	3,18,84,348	3,18,84,348	8,88,88,308		
M14	1,77,98,898	99,43,876	81,57,937	17,48,87,200	9,88,43,876	1,88,34,8151	2,82,858	9,28,88,289	8,11,20,408	8,11,20,408	1,38,88,508		
M15	1,28,07,44,418	1,21,11,423	49,28,145	3,02,08,12,148	23,81,55,817	85,49,2,195	34,2,647	97,24,84,289	26,87,92,828	26,87,92,828	45,28,02,391		
Sub Total	2,21,25,28,53,484	98,04,29,21,948	9,24,81,84,544	2,53,14,08,33,818	67,18,84,28,817	3,28,81,47,278	8,88,84,818	27,15,88,48,817	1,27,09,18,93,318	1,27,09,18,93,318	1,88,78,88,88,889		

*[Handwritten signature]*

**PSPL: (Provisional)**

Account Code	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON	ADDITION/ TRANSFER WITHIN ORGANISATION	DISPOSAL/ TRANSFER WITHIN ORGANISATION	AS ON	ADDITION/ TRANSFER WITHIN ORGANISATION	DISPOSAL/ TRANSFER WITHIN ORGANISATION	AS AT	AS AT	AS AT	AS AT
		31-03-2016	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017
111	Capital Exp. Resulting in Depreciable Intangible Assets	338,00,000	85,50,015		5,20,50,015		31-03-2017	4,79,24,400	1,40,33,793	1,03,09,183	2,76,15,217
112	Spares & Tools, Service Units	7,24,43,543			7,24,43,543		31-03-2017	6,87,00,000		35,43,543	2,87,33,543
113	Capital Spares & Consumables Stock	44,20,95,037			44,01,95,037		31-03-2017	4,00,31,704	12,14,79,625	31,87,14,340	70,77,30,064
114	Assets Transfer Towards	9,87,100			9,87,100		31-03-2017	52,320	1,792	9,87,100	10,39,420
115							31-03-2017	29,264			29,264
	Sub Total (111-115)	94,00,000	15,32,499		54,32,998		31-03-2017	1,06,46,177	20,27,53,27	2,12,73,707	28,20,18,283

**Generation**

Account Code	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON	ADDITION/ TRANSFER WITHIN ORGANISATION	DISPOSAL/ TRANSFER WITHIN ORGANISATION	AS ON	ADDITION/ TRANSFER WITHIN ORGANISATION	DISPOSAL/ TRANSFER WITHIN ORGANISATION	AS AT	AS AT	AS AT	AS AT
		31-03-2016	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017
111	Capital Exp. Resulting in Depreciable Intangible Assets	3,14,52,728			3,14,52,728		31-03-2017	6,01,200	2,26,47,740	3,30,03,991	3,61,07,229
112	Spares & Tools, Service Units	7,23,84,543			7,23,84,543		31-03-2017		9,83,48,000	79,64,776	79,64,776
113	Capital Spares & Consumables Stock	44,01,95,037			44,01,95,037		31-03-2017	1,49,11,274	12,14,79,625	18,61,14,269	23,27,20,064
114	Assets Transfer Towards	9,87,100			9,87,100		31-03-2017	52,320	1,792	9,87,100	10,39,420
115							31-03-2017	29,264			29,264
	Sub Total (111-115)	94,00,000	15,32,499		54,32,998		31-03-2017	1,06,46,177	20,27,53,27	2,12,73,707	28,20,18,283

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Rest:

Account Code	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON	ADDITIONS/ TRANSFER WITHIN ORGANISATION	DISPOSAL/ TRANSFER WITHIN ORGANISATION	AS ON	UP TO	ADDITIONS/ TRANSFER WITHIN ORGANISATION	DISPOSAL/ TRANSFER WITHIN ORGANISATION	UP TO	AS AT	AS AT
		01-04-2014	2014-15	2014-15	31-03-2015	31-03-2015	31-03-2015	31-03-2015	31-03-2015	31-03-2015	31-03-2015
11.1	Capital Exp. Resulting in Assets not belonging to	20,27,089	(5,56,015)	-	14,71,074	83,312	-	-	85,312	13,85,762	19,41,777
11.2	Spare Units / Service Units	1,98,882	-	-	1,98,882	-	-	-	-	1,98,882	1,98,882
11.0	Capital Spares at Generating Stations	-	-	-	-	-	-	-	-	-	-
11.4	Assets Transfer Inwards	-	-	-	-	-	-	-	-	-	-
11.9		-	32,006	(7,273)	24,733	-	-	-	-	39,369	-
	Sub Total	21,65,171	63,23,174	(7,273)	24,67,935	83,312	-	-	85,312	24,64,033	21,64,651

## 6. Long Term Loan

- a) In the tariff Petition of MYT Control Period, PSPCL had submitted that entire capital expenditure shall be funded from debt. Furnish the details of actual loan taken by the utility during FY 2017-18 along with loan agreements with lenders. Additionally, project wise loan details (separate for Hydro, Thermal and Distribution) for FY 2017-18 may be provided. The details should clearly depict the project wise opening loan balance, loan requirement and loan repayment for each year separately.

Reply:

It is submitted that during 2017-18, PSPCL has availed Long Term Loans of Rs.1229.58 Cr till 0.11.2017. The detail is as under.

Sr No.	Particulars	Amount of Loan availed (Rs. In crore)
1	Thermal Project	51.13
2	Hydel Project	113.66
3.	Distribution including Transmission	1058.44
4.	Others	6.35
	<b>Total</b>	<b>1229.58</b>

Statement Showing the Project Wise Loan Details for FY 2017-18

Details	Thermal	Hydel	Others	Total Generation	Distribution (including Transmission)	Total (Gen.+Dist.)
Annual plan 2017-18	73.52	199.07	11.52	284.11	1184.81	1468.92
Less: Consumer Contribution	0.00	0.00	0.00	0.00	200.00	200.00
Net Annual Plan 2017-18	73.52	199.07	11.52	284.11	984.81	1268.92
Loans Availed During H1 (April 2017- Sep 2017)	25.00	43.06	2.30	70.36	570.82	641.18
Loans to be Availed During H2 (Oct 2017- March 2018)	48.52	156.01	9.22	213.75	413.99	627.74
<b>Total</b>	<b>73.52</b>	<b>199.07</b>	<b>11.52</b>	<b>284.11</b>	<b>984.81</b>	<b>1268.92</b>

Project wise Loan Detail (For Thermal, Hydel and Distribution) for FY 2017-18 and 2018-19

Plant	Opening Balance	Requirements during 2017-18	Repayments during 2017-18	Closing Balance as on 31.03.2018	Requirements during 2018-19	Repayments during 2018-19	Closing Balance as on 31.03.2019

Plant	Opening Balance	Requirements during 2017-18	Repayments during 2017-18	Closing Balance as on 31.03.2018	Requirements during 2018-19	Repayments during 2018-19	Closing Balance as on 31.03.2019
Thermal	718.68	73.57	147.56	144.64	156.24	13.97	286.81
Hydel	297.93	190.07	41.96	455.04	137.26	33.61	559.79
Others		11.52	-	11.52	28.12		39.64
<b>Total Generation</b>	<b>516.61</b>	<b>284.11</b>	<b>189.52</b>	<b>611.20</b>	<b>321.52</b>	<b>46.98</b>	<b>885.74</b>
Distribution (including Transmission)	3,620.76	984.81	2,416.46	2,189.11	1,390.50	46.88	3,520.73
<b>Grand Total</b>	<b>4,137.37</b>	<b>1,268.92</b>	<b>2,605.98</b>	<b>2,800.31</b>	<b>1,702.02</b>	<b>95.86</b>	<b>4,406.47</b>

Agreements with lenders is attached as Annexure-1 of this document

- b) Also provide the detail of R-APDRP loans with bifurcation of these loans under Scheme A and Scheme B Loans. The bifurcated detail be provided for opening balance, loan addition, loan repayment, closing balance and interest thereon.

Reply:

Statement Showing as per table below -

**DETAIL OF LOAN FOR THE YEAR FY 2017-18 H1 ( April17- Sep 17)**

Particular (Source)	Opening Balance	Rate of Interest	Addition during the year	Repayment during the year	Closing Balance	Amount of Interest paid
a) R-APDRP -Part 'A'	170.82	9% to 11.5%	0	0	170.82	0
b) R-APDRP -Part 'B'	238.76	9% to 11.5%	0	1.95	238.76	4.69
<b>Total ( Cr.)</b>	<b>411.53</b>		<b>0</b>	<b>1.95</b>	<b>409.58</b>	<b>4.69</b>

**DETAIL OF LOAN FOR THE YEAR FY 2017-18 H2 ( Oct17- Mar 18)**

Particular (Source)	Opening Balance	Rate of Interest	Addition during the year	Repayment during the year	Closing Balance	Amount of Interest paid	
a) R-APDRP -Part 'A'	170.82	9% to 11.5%	0	0	170.82	17.42	Provision of accrued interest will be created in March, 2017
b) R-APDRP -Part 'B'	238.76	9% to 11.5%	0	0.64	238.12	18.58	
<b>Total ( Cr.)</b>	<b>409.58</b>		<b>0</b>	<b>0.64</b>	<b>408.94</b>	<b>36.00</b>	

**DETAIL OF LOAN FOR THE YEAR FY 2017-18 ( H1+H2)**

Particular (Source)	Opening Balance	Rate of Interest	Addition during the year	Repayment during the year	Closing Balance	Amount of Interest paid	
a) R-APDRP -Part 'A'	170.82	9% to 11.5%	0	0	170.82	17.42	Provision of Accrued Interest will be

Particular (Source)	Opening Balance	Rate of Interest	Addition during the year	Repayment during the year	Closing Balance	Amount of Interest paid	
b) R-APDRP-Part 'B'	240.71	9% to 11.5%	0	259	238.12	23.27	created in March,2018
Total (Cr.)	411.53		0.00	259	408.94	46.69	

#### DETAIL OF LOAN FOR THE YEAR FY 2018-19 (Projected)

Particular (Source)	Opening Balance	Rate of Interest	Addition during the year	Repayment during the year	Closing Balance	Amount of Interest paid	
a) R-APDRP-Part 'A'	170.82	9% to 11.5%	0	0	170.82	17.42	Provision of accrued interest will be created in March,2019
b) R-APDRP-Part 'B'	238.12	9% to 11.5%		8.77	229.35	23.27	
Total (Cr.)	408.94		0.00	8.77	400.17	40.69	

- c) Furnish the status/details of R-APDRP loans converted into grant till date.

#### Reply:

PSPCL hereby submits that till that no R-APDRP loans have been converted into grant.

#### 7. Revenue from Existing Tariff

- a) Category wise Revenue from sale of Energy (ML) from existing tariff has been provided in Format 27 of the Petition. In addition to the details provided, kindly provide the detail of units consumed under different slabs of all categories mentioned in the table given below:

Reply: PSPCL response to the above point will be dealt separately.

- b) Provide the basis for rates (per unit) taken into account in all categories of consumers for computing the revenue from existing tariff in Format 27 of the Petition. For instance, (in FY 2017-18) the rate (per unit) in "Large Supply" category in Format 27-D of 674.23 paise has been taken, whereas, rate of "Large Supply" category was fixed at 689 paise as per Commission's MYT Tariff Order.

#### Reply:

It is submitted that for computing the revenue from existing tariff in Format 27 of the Petition PSPCL has taken average billing rate (ABR) as approved by Hon'ble Commission in table 8.3 of tariff order for FY 2017-18. It is to be noted here that Hon'ble Commission has also approved the special tariff for industrial consumers as under..

"within Two Part Tariff structure, the Commission, in order to further encourage the industry for productive use of surplus power, decides to have reduced energy charges for FY 2017-18 @Rs.4.45 per kWh for Small Power and Rs.4.23 per kVAh for Large Supply/Medium Supply consumers, for all categories of 'Industrial Consumers' who consume power above the threshold limit i.e for the consumption in excess of the maximum consumption recorded during the FY 2015-16 and FY 2016-17 "

Henceforth, while estimating the revenue for industrial consumers PSPCL has also taken the impact as per the above PSERC direction, for the projection of revenue for Industrial consumers, maximum threshold sales of last two years have been considered for ABR and further, revenue from any additional sales beyond the threshold limit has been computed @ Rs. 4.45/kWh for Small Power and Rs. 4.23/kVAh per unit for Large Supply/Medium Supply consumers for 50% of additional sales assuming rest of the 50% sales beyond the threshold limit due to sales growth as per below table:-

	FY 2017-18	Addition over Threshold Sales (50%)	Threshold Sales for FY 2017-18	ABR as approved in TO FY 2017-18 (Rs./kWh)	Revenue as per ABR	Special Tariff for Threshold Pg 227	Revenue on special tariff	Total Revenue for FY 2017-18	Effective ABR as per format 27 (Paise /unit)
	a	b	c=109	d	e=104/101	f	g=104/103	h=104	i=h/d*1000
Small Supply	1,007.93	12.05	995.88	6.12	609.48	4.45	5.36	614.84	610.00
Medium Supply	2,341.00	64.46	2,276.54	6.57	1,497.60	4.60	29.64	1,527.24	651.58
Large Supply	12,647.99	766.40	11,881.59	6.89	8,186.42	4.45	341.25	8,527.67	674.23

## 8. Subsidy

Detail of subsidy due and received from Govt of Punjab (GoP) has been provided in Format 35 of the Pension. Copy of letter, as per directions of the Commission in the Tariff Order regarding monthly instalments of subsidy, intimated by PSPCL to GoP be provided.

a) In addition to the details provided, kindly provide detail of units consumed under different slabs in "Domestic" Category. The GoP letter nos 3382 dated 17.10.2017 and 6161 dated 17.10.2017 regarding subsidy to Domestic Category after 01.11.2017 may kept in view. The details be provided in following format from 01.04.2017 to 31.10.2017 and 01.11.2017 to 31.03.2018 separately:

Reply: PSPCL response to the above point will be dealt separately.

b) Supply the details of subsidy, along with units consumed, for new/ prospective industries under Invest Punjab, as per GoP letter no, 3382 dated 17.10.2017.



Reply: PSPCL response to the above point will be dealt separately.

#### 9. Table of ARR

In reference to Table 40, 41 and 42 of the Petition, it is observed that there is huge variation in the expenses allowed in various projects by the Commission and expense now claimed by PSPCL in the instant Petition. Kindly provide detailed explanation for deviation of expenses in each project

Reply:

It is submitted that PSPCL has allocated the project wise cost components in Table 40, 41 and 42 based on the same allocation statement which was used for allocation of cost component for MYT control period and there will be no significant variation in project wise cost component projected in MYT and the revised projection in APR same has been exhibited in the table below.

**Table 40:**

Particulars	FY 2017-18 (MYT)			FY 2017-18 (APR)		
	GNDTP	GGSSTP	GHTP	GNDTP	GGSSTP	GHTP
Employee cost	270.10	406.95	178.74	270.46	407.49	178.97
R&M and A&G Expenses	38.24	89.52	73.74	38.13	89.27	73.56
Depreciation	60.48	31.29	195.08	62.63	32.41	207.01
Interest charges	17.66	12.23	13.30	14.04	9.61	10.46
Return on Equity	103.25	92.45	120.15	103.25	92.45	120.15
Interest on Working Capital	17.71	69.03	45.42	20.77	50.68	40.71
Fuel Cost	0	1132.66	714.73	95.1	682.25	524
Net ARR	507.55	1,834.13	1,341.15	604.39	1,364.17	1,457.83

\*Interest on working capital is normative and the fuel cost as per energy schedule

**Table 41:**

Particulars	FY 2018-19 (MYT)			FY 2018-19 (RE)		
	GNDTP	GGSSTP	GHTP	GNDTP	GGSSTP	GHTP
Employee cost	280.43	422.51	185.57	280.79	423.05	185.51
R&M and A&G Expenses	38.79	90.80	74.79	38.59	90.33	74.41
Depreciation	61.17	31.65	197.29	65.24	32.72	203.96
Interest charges	19.08	13.08	14.21	16.31	11.16	12.14
Return on Equity	103.25	92.45	120.15	103.25	92.45	120.15
Interest on Working Capital	18.24	69.42	45.97	17.91	66.35	40.31
Fuel Cost	-	1,122.21	718.15	-	1,073.85	587.75
Net ARR	520.97	1,842.11	1,356.14	520.09	1,769.92	1,224.54

\*Interest on working capital is normative and the fuel cost as per energy schedule

Table: 42

Particulars	FY 2017-18 (MYN)						FY 2017-18 (APR)					
	Suman	UBDC	RSD	MHP	ASHP	Micro	Shaman	UBDC	RSD	MI 17	ASHT	Micro
Employee cost	23.44	36.79	33.96	49.10	33.89	-	23.47	36.83	31	49.17	33.94	-
R&M and A&C Expenses	2.83	1.84	3.99	13.51	0.82	-	2.82	1.83	2.98	13.47	0.82	-
Depreciation	3.25	7.81	252.84	21.49	14.61	-	3.99	8.09	261.92	22.26	15.13	-
Interest charges	0.39	3.47	26.79	2.59	2.31	0.06	0.3	2.73	21.06	2.12	1.84	0.05
Return on Equity	2.58	22.54	197.11	23.20	13.37	3.73	2.48	22.54	197.17	23.2	13.37	3.73
Interest on Working Capital	1.34	2.43	10.92	3.20	2.18	0.36	1.32	2.38	10.85	3.73	2.14	0.36
Maintenance charges payable to GoP on account of RSD			2.15						12			
Net ARR	34.43	74.88	531.83	113.79	67.22	3.36	34.49	74.4	537.83	113.94	67.24	3.24

\*Interest on working capital is normative and Maintenance charges payable to GoP on account of RSD are revised as per GoP directions

Further, the reasons for deviation against each head as desired by Hon'ble Commission is as under:

#### Other Employee Cost:

Hon'ble Commission in Order dated October 23, 2017 has approved Other Employee cost of Rs. 2496.55 Crore for FY 2017-18 on normative basis after taking into account the approved Other Employee cost for FY 2015-16. Regarding the Other Employee cost approved by Hon'ble Commission, PSPCL has found the following difficulties:

(a) For computing the normative employee cost, Hon'ble Commission has considered actual other Employee Cost for FY 2015-16 as 2356.41 Cr.; and further escalated it with 2.93% each year as normative. The approach adopted is not prudent.

(b) PSPCL understood that Inflation factor 2.93% as consider by Hon'ble Commission is grossly inadequate considering even the average rise in salaries and other expenses. The Hon'ble Commission would appreciate that in any industry with poachable talent, it is important that salaries are raised at least at par with the industry average to retain employees. Considering the fact that Employee Expenses form the biggest chunk in the overall operational expenditure, a mere 2.93% hike in Employee Expenses is grossly insufficient to maintain salaries even at industry average.

In view of the above, PSPCL has revised other Employee Cost for FY 2017-18 on the basis of proposed employee addition, increase in Basic, DA, and provisional expenses for FY 2016-17. The detailed reasoning has already been provided in the Annual Performance Review Petition.

#### **R&M and A&G:**

It is submitted that while approving the A&G and R&M expense for Control Period (FY 2017-18 to FY 2019-20) Hon'ble Commission in Order dated October 23, 2017 has estimating "K" factor for Control Period considering base R&M expense Rs. 361.31Cr; instead of Rs. 386.83 Cr; and not considered operating expenses Rs. 25.52 Cr.; under base R&M expense for FY 2015-16. However, in the previous tariff order Hon'ble Commission has considered operating expenses as a part of R&M expense.

Furthermore, Hon'ble Commission has taken base A&G expenses 171.89 Cr.; instead of Rs.186.11 Cr.

Henceforth, PSPCL has considered base A&G expenses Rs.186.11 Cr.; and base R&M expense Rs. 386.83 Cr.; as per audited annual accounts for FY 2015-16 while estimating R&M expenses and A&G Expenses for FY 2017-18. The detailed reasoning has already been provided in the Annual Performance Review Petition.

#### **Depreciation**

PSPCL in the present Petition has computed the depreciation after taking into account the closing GFA as per provisional accounts for FY 2016-17 as opening GFA for FY 2017-18 and; addition of GFA equivalent to revised capitalisation proposed for FY 2017-18.

#### **Interest on Long term loan**

The interest on Long term loan has been revised based on revised debt amount considered and actual loan for first half for FY 2017-18

For the purpose of the present Petition, PSPCL has considered the Opening loan as on April 1, 2017 based on the provisional accounts for FY 2016-17 and approach adopted by PSPCL in previous Tariff Petitions. PSPCL has objected the approach of the Hon'ble Commission for not considering the diversion of loans for the funding of capital expenditure. The detailed reasoning has already been provided in the review Petition.

#### **Interest on Working Capital**

The interest on working capital is being revised because of revision in O&M Expenses and Net ARR proposed for FY 2017-18.

#### **Fuel Cost:**

PSPCL has taken fuel cost based on actual power scheduled under MoD.

#### **Maintenance charges payable to GoP on account of RSD**

On account of Maintenance charges payable to GoP on account of RSD Rs. 12 Cr.; for FY 2017-18 and Rs. 12.60 Cr.; for FY 2018-19 have been considered as per GoP notification dated 24 May 2017.

PSPCL prays to Hon'ble Commission kindly approve the allocation of project wise cost components as submitted by PSPCL in the APR petition for FY 2017-18.

### 10. Miscellaneous

- a) Actual consumer contribution amount received during FY 2017-18 (upto November, 2017) may be provided.

Reply: Details as per table below:-

Account Code	Account Name	Balance at the end of Current Month /Dr.	Balance at the end of Current Month /Cr.	Net	Net (Lars)	Account Code
51.202	Interest accrued and due-REC	2087061654	2087061654	0	0.00	51.202
51.220	Interest accrued and due-Non SLR Bonds	0	202568	202568	2.03	51.220
51.224	Interest accrued and due-loans-GOI-CSS (APDP)	25863492	0	-25863492	-258.63	51.224
Total 51.2	Interest accrued & due	2112925146	2087264522	-2566624	-256.61	Total 51.2
Total 51	Payments due on Capital liabilities	4455573998	4392337303	-63236695	-635.37	Total 51
53.301	Loans from REC	3961998424	4770702871	808605147	8088.05	53.301
Total 53.3	Loans from REC	3961998424	4770702871	808605147	8088.05	Total 53.3
53.503	Loans from commercial banks-PNB	214295716	0	-214295716	-2142.86	53.503
53.509	Loans from commercial banks-ICBI	375000000	0	-375000000	-3750.00	53.509
53.519	Loans from commercial banks-NBI	624855000	300000000	2375142000	23751.42	53.519
53.515	Loans from co-op. banks-Indt. Bank	0	2500000000	2500000000	25000.00	53.515
53.522	Loans from Vijaya Bank	0	1500000000	1500000000	15000.00	53.522
Total 53.5	Loans from commercial banks	1214143716	7000000000	5785856284	57858.56	Total 53.5
53.732	Govt. Loan P-APDRP for reg. dist.	21910959	0	-21910959	-219.11	53.732
Total 53.7	Loans from GOI-under CSS	21910959	0	-21910959	-219.11	Total 53.7
53.801	Loans received from PFC Ltd.	84107159	0	-84107159	-841.07	53.801
Total 53.8	Loans from private parties	84107159	0	-84107159	-841.07	Total 53.8
Total 53	Capital liabilities other than state Govt	5282060287	11770703571	6488643284	64886.43	Total 53
Total 50 TO 54	Capital Liabilities & Other Borrowings	14180821437	28951760924	10794939500	107909.40	Total 50 TO 54
55.101	Domestic and commercial	375	695542110	695541735	6955.42	55.101
55.102	Industrial	1243400	238096015	236852615	2368.53	55.102
55.105	Tubewell	2602601	158022273	155418472	1554.18	55.105
55.106	Others	0	430658	530658	5.31	55.106
55.111	Domestic and commer-add charges	0	3586195	3586195	35.86	55.111
55.112	Industrial-additional charges	0	1474680	1474680	14.80	55.112
55.113	Tubewells-additional charges	40000	5284570	5244570	52.45	55.113
55.116	Others-additional charges	0	1770180	1770180	17.70	55.116
55.160	Contrib. v/d. panchayats rural feeders	0	1493685	1493685	14.94	55.160
Total 55.1	Consumers contribution-capital assets	3887376	1105805112	1101917736	11019.18	Total 55.1
55.202	Capital Subsidy under RGGVY from GOI	208227360	0	-208227360	-2082.27	55.202

JA

- b) With respect to the BBMB expenses claimed by PSPCL, kindly submit the status of BBMB Petition for FY 2009-14 (True-Up) and for FY 2014-19 filed with CERC.

Reply:

PSPCL humbly submits that BBMB is separate entity, as recognised by Central Electricity Regulatory Commission. BBMB has filed the True-up and Tariff Petition on its own, for which PSPCL's role is limited to beneficiary. Hence, BBMB is in the best position to update on the status of True-up and Tariff Petition filed before CERC. However, The matter has been taken with the BBMB authorities and the reply will be submitted after communication from BBMB.

- c) Allocation statement (separately for generation business (plant-wise) and distribution business (retail supply and wheeling)) based on Audited Financials of FY 2016-17 may be furnished. In case audited financials are not available, allocation statement based on Provisional Accounts of FY 2016-17 may be furnished.

Reply:

PSPCL respectfully submits that the audit of Audited Financials of FY 2016-17 is in progress and the allocation statement is prepared after audit of the accounts for FY 2016-17.

2017

## TECHNICAL

### 11. Regulation 60.3 of MYT Regulations stated as under:

*"60.3 The application shall also contain the revenue gap for various years of the control period and a tariff proposal for meeting the revenue gap for each year. In the absence of the tariff proposal, the petition shall be considered as incomplete and shall be liable for rejection."*

a) In its Annual Performance Review Petition, PSPCL has not submitted the Tariff proposal (including Two Part tariff) to meet the projected revenue gap as required under Regulations discussed above, the same be submitted.

b) The updated General Conditions of Tariff and Schedules of Tariff for FY 2018-19 be also submitted.

**Reply a & b:** PSPCL has proposed a cumulative revenue gap of Rs. 5339.33 crore for FY 2018-19. Therefore an appropriate tariff hike would be required to meet the revenue gap. In view of the same PSPCL prays the Hon'ble Commission to take appropriate view on the revenue gap proposed by PSPCL, while determining the tariff for FY 2018-19.

c) In reference to the Commission's letter no. 1068 dated 29.09.2017, the proposal regarding special category tariff for battery swapping infrastructure to service E-Vehicles required to be submitted.

#### **Reply:**

It is submitted that under Invest Punjab schemes and Industrial Policy 2017 of GoP, covered the provision of e-vehicle but has not elaborated the details of incentive to be given. So before process of special category of tariff for e- vehicles is initiated, the detailed instructions/policy is required to be issued by GoP.

d) As directed in para 6.5.3 of Tariff Order for MYT Control Period from FY 2017-18 to FY 2019-20, the roadmap for introduction of contract demand system for the SP Industrial category and other (remaining) consumers having load in excess of 20 kW has not been submitted

**Reply:** PSPCL response to the above point will be dealt separately.

### 12. Category-wise/sub-category wise (slab wise) Half Yearly actual Sales (including AP consumption) for previous 5 years be supplied.

**Reply:** PSPCL response to the above point will be dealt separately.

### 13. Power Purchase Cost (Formats 7)

- a) Details along with documentary proof of the claim for previous year payments made during the year, depicting the period to which these actually relates and reasons for not making payment in the corresponding year, needs to be supplied.

Reply:

Detail of Previous Year Payments for FY 2016-17 as below

Sr.N A	Name of Plant	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14	2014- 15	2015- 16	Other	Total (Rs. Cr.)
1	Anta -NTPC	0.00	0.01	-0.11	-0.05	-0.10	-1.09	1.77	0.00	0.42
2	Auriya -NTPC	-0.01	0.01	0.00	-0.09	0.28	-0.24	-0.74	0.00	-0.79
3	Dadri -NTPC	4.01	0.07	0.00	-0.01	0.00	-2.02	-1.16	0.00	-3.18
4	Unchahar-I -NTPC	0.00	0.01	0.00	0.00	0.17	-0.19	-2.52	0.00	-2.44
5	Unchahar-II -NTPC	-0.01	0.01	0.00	-0.08	-0.14	-0.68	-4.77	0.00	-5.67
6	Unchahar-III -NTPC	0.00	0.00	0.00	0.00	-0.02	-0.25	1.46	0.00	1.19
7	Farraka(ER) -NTPC	0.00	0.00	0.01	0.00	-0.04	0.12	0.69	0.00	0.99
8	Kahalgani-1D(ER) - NTPC	0.00	0.01	0.10	0.15	2.47	-0.39	6.82	0.00	3.95
9	Kahalgani-2(ER) - NTPC	0.00	0.02	0.09	0.02	0.00	-2.54	3.40	0.00	1.00
10	Koldam I hydro - NTPC	0.00	0.00	0.00	0.00	0.00	0.00	0.0026	0.00	0.0026
11	Dadri 2 - NTPC	0.20	0.00	-0.05	-0.06	0.09	-0.19	0.32	0.00	0.10
12	Rihand I -NTPC	0.40	0.67	0.38	0.17	0.77	-1.63	2.34	0.00	3.31
13	Rihand II -NTPC	-0.01	0.02	0.00	-0.01	0.06	-2.44	-4.53	0.00	-6.96
14	Rihand III -NTPC	0.00	0.00	0.00	0.12	2.22	-0.21	-1.23	0.00	0.89
15	Singrauli -NTPC	-0.01	0.03	0.00	-0.09	0.28	5.42	15.95	0.00	21.65
16	APCL (Bajpur) -NTPC	0.00	0.00	0.41	0.39	1.64	1.95	-0.12	0.00	4.30
17	Talchar - NTPC	0.0002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0002
18	Baleswar -NHPC	-0.27	0.02	-0.02	-0.05	-0.01	0.38	1.60	0.00	1.57
19	Salal -NHPC**	-0.29	-0.01	-0.00	-0.04	-0.02	0.26	4.04	0.00	3.93
20	Tanakpur -NHPC	0.09	0.00	0.00	-0.01	0.00	0.03	0.68	0.00	0.82
21	Chamera I -NHPC	-0.13	0.05	0.06	-0.01	0.00	0.17	2.79	0.00	2.92
22	Ud -NHPC**	-0.37	-0.33	-0.21	-0.32	-0.31	-1.60	3.73	4.86	3.37
23	Chamera II -NHPC	-0.11	-0.18	-0.05	-1.46	-0.36	-3.75	1.86	0.00	-4.25
24	Dhauliganga -NHPC	-0.22	-0.02	0.04	0.00	0.00	0.09	3.38	0.00	3.27
25	Dudhosi -NHPC**	-0.42	-0.01	0.09	0.22	0.05	10.74	-5.71	0.00	-16.51
26	Ur II -NHPC**	0.00	0.01	0.00	0.00	0.01	5.93	4.60	0.00	10.56
27	PARBATI-III -NHPC	0.00	0.00	0.00	0.00	0.00	-4.78	-4.86	0.00	-9.67
28	Sewa-II -NHPC**	0.00	0.00	-0.01	0.00	0.00	-1.00	-0.01	0.00	0.00
29	Chamera III -NHPC	0.00	0.00	0.00	0.00	0.00	0.00	2.01	0.00	2.01
30	Nahpa Jhakeri - SJVN	0.00	0.00	0.00	0.00	0.01	-0.12	-0.16	0.00	-0.27
31	Ranpur (HRP)- (SJVN)	0.00	0.00	0.00	0.00	0.00	-0.02	-0.02	0.00	-0.04

32	Tamir -JHDC	-0.01	0.01	0.00	-0.01	0.00	0.04	-0.02	0.00	0.00
33	Katohwar -JHDC	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00
34	NAPP -NPCIL	0.00	0.00	0.00	-0.02	0.00	0.00	1.80	0.00	1.78
35	RAPP-B & C -NPCIL	0.00	0.00	0.00	0.00	-0.01	0.00	0.99	0.00	0.98
36	Durgam TPS -DVC	0.00	0.00	0.00	2.80	1.50	0.49	0.30	0.00	5.10
37	PGCIL	-1.41	-2.94	2.90	2.99	3.04	33.59	93.12	1.22	132.75
38	SASAN	0.00	0.00	0.00	0.00	2.31	2.06	11.02	0.00	15.39
39	Pragati	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	0.00	-0.02
40	Mallana KEF	0.00	0.00	0.00	-0.27	-0.29	35.75	40.23	0.00	75.42
41	NPL	0.00	0.00	0.00	0.00	21.80	0.00	0.00	0.00	21.80
Total (Rs. Cr.)		-2.97	-2.60	3.82	4.36	35.17	51.92	162.96	6.00	278.93

Detail of Previous Year Payments for FY 2017-18 (H1) as below

Sr.No	Name of Plant	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Other	Total
1	Amra -NTPC	0.00	0.00	0.00	0.00	0.00	6.15	0.07	2.39	19.10	27.71
2	Auniya -NTPC	0.01	0.01	0.00	0.00	0.00	23.76	6.26	7.59	35.73	73.35
3	Dadri -NTPC	0.01	0.01	0.00	0.01	0.00	3.27	0.01	0.07	77.35	80.67
4	Uchahar-I -NTPC	0.00	0.00	0.00	0.00	0.00	3.41	3.82	5.43	19.38	32.04
5	Uchahar-II -NTPC	0.00	0.00	0.00	0.00	0.00	1.66	2.87	3.04	0.00	7.57
6	Uchahar-III -NTPC	0.00	0.00	0.00	0.00	0.00	0.07	0.19	0.35	0.00	0.61
7	Farraka(ER) -NTPC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23	-2.75	-2.52
8	Kahalgan-1(ER) -NTPC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35	-5.39	-5.04
9	Kahalgan-2(ER) -NTPC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.41	0.00	0.41
10	Koldara-1 hydro -NTPC	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.06	0.00	0.07
11	Dadri 2 -NTPC	0.00	0.00	0.00	0.00	0.00	0.24	-0.02	-0.21	0.00	-0.00
12	Rihand I -NTPC	0.01	0.01	0.01	0.01	0.00	0.76	0.72	0.24	82.36	84.85
13	Rihand II -NTPC	0.01	0.01	0.01	0.01	0.00	0.00	0.01	-0.44	0.00	-0.41
14	Rihand III -NTPC	0.00	0.00	0.00	0.00	0.00	0.00	0.01	1.00	0.00	1.01
15	Singrauli -NTPC	0.02	0.02	0.01	0.01	0.01	-0.01	0.43	-0.60	65.47	65.93
16	APCL (bajaj) -NTPC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.33	0.00	-1.33
17	Bairamoi -NHPC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.02
18	Satal -NHPC**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23	0.00	0.23
19	Tamkpur -NHPC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	Chemara I -NHPC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.00	0.09
21	Uti -NHPC**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.00	0.15
22	Chemara II -NHPC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.08
23	Dhulegaon -NHPC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.00	0.09
24	Dalhousie -NHPC**	0.00	0.00	0.00	0.00	0.00	0.55	0.00	0.26	0.00	0.81
25	Uti II -NHPC**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.08

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26	PARBATI-III - NHPC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	0.00	-0.02
27	Sewa-I - NHPC**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	Chemera III - NHPC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	Nailha Jankari - SFVNL	0.01	0.01	0.01	0.01	0.01	0.00	0.00	-0.17	0.00	-0.02
30	Raipur (HEP) - SFVNL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	0.00	-0.03
31	Tahel - TIDC	-1.33	-1.74	-1.46	0.07	0.11	-7.82	-11.38	-13.41	0.00	36.99
32	Koteshwar - THDC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.02
33	NAPP - NPCIL	0.00	0.00	0.00	0.00	0.00	0.04	0.05	0.04	0.00	0.60
34	RAPP-B & C - NPCIL	0.01	0.01	0.01	0.01	0.01	0.00	0.00	2.88	0.00	2.92
35	Durgapur TPS - DVC	0.00	0.00	0.00	0.00	0.00	-26.91	-15.95	-4.72	0.00	46.68
36	Rajshahiapur - DVC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.80	0.00	-3.80
37	PGCIL	0.11	-0.57	0.62	0.71	0.36	2.19	4.05	12.72	0.00	20.47
38	SASAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.19	0.00	-1.19
39	CCPI, Morvra	0.00	0.00	0.03	1.67	-8.62	-2.14	11.59	0.00	0.00	5.52
40	GVK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-7.92	0.00	-7.92
	Total	-1.37	-2.22	-0.75	2.51	-4.61	6.00	2.72	6.95	310.7	301.4

NOTE: The amount of Rs. (-)310.72 crore in others relates to the period FY 2004-05 to 2008-09 towards the Income tax and Interest on Income tax refund from the NTPC plants.

These previous year payments in respect of central sector generating stations have been made towards the bills raised by various firms for previous period on account of revised energy charges, capacity charges, water usages charges, RLDC charges etc. on the basis of various CERC orders revising AFCs. However, previous payments towards NPL & Mallana-II has been made as per PSERC order dated 07.06.17 & 20.12.16 respectively.

- b) Detailed calculations of payment to Power Grid Corporation (PGCIL) for respective years be submitted.

Reply:

For FY 2016-17 & 2017-18 (H1), the transmission charges payable to the PGCIL (Power Grid) have been taken on actual basis. For 2017-18(H2), transmission charges have been assumed same as that of 2017-18(H1). For FY 2018-19, PGCIL charges have been escalated by 5% from the FY 2017-18. Further, PGCIL raises the point of connection (PoC) charges bill as per Regional Transmission Account (RTA) issued by NRPC. The slab rate for Point of Connection (PoC) charges has been taken as issued by CERC.

- c) Details and calculations for Inter-State transmission losses (External losses) be submitted.

Reply:

The information is attached as per Annexure-2

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- d) Year wise detail along with documentary proof regarding rebate for timely payments of Power Purchase, LPS and TDS be supplied.

Reply:

The information is attached as per Annexure-3

- e) It has been observed that there is surrender of power from different stations. The month wise detail regarding availability of power and surrender of power from each generating station including PSPCL's own stations be supplied. Further, the variable rates considered for surrender of power under merit order dispatch principle should also be supplied.

Reply:

The information is attached as per Annexure-4

- f) Year wise details of additional UI charges actually paid for over drawl/under drawl of power as per relevant CERC Regulations be submitted. Further, details of interest paid due to delayed payments to UI account/Regional Deviation Pool Account Fund be also submitted.

Reply:

The detail of additional UI amount is as under

F.Y	Amount (Rs. Cr.)
2016-17	18.14
2017-18(H1)	18.74

Further, no amount has been paid on behalf of interest due to delayed payments to UI account/Regional Deviation Pool Account Fund in FY 2016-17 and 17-18 H1.

14. Under the head Revenue from sale of power the following be supplied:

- a) Detailed calculations (including voltage wise sale) for the working of HV rebate.

Reply: Detailed calculation including voltage wise sale have been provided under reply of point 15 of this documents

- b) Detailed calculations (along with sales during normal hours, peak hours and off peak hours) for the working of ToD rebate and surcharge separately as per format attached (Format -2).

Reply: Details as per table below:-

LS: (SAP+ Non SAP) FY 2016-17

Month/Year	TOD Units during day time i.e. 6:00 AM to 6:00 PM	TOD units during Peak hours i.e. 6:00PM to 10:00 PM	TOD Units during Off Peak hours i.e. 10:00 PM to 6:00 AM(next day)	Total Units (MU)
04.2016	1066.8031	12.6559	97.1478	1176.607
05.2016	959.3815	0.0723	7.2719	966.726
06.2016	727.1025	0.4060	0.8722	728.383
07.2016	602.0420	3.6964	0.8116	606.550
08.2016	615.2101	32.3396	53.5650	701.135
09.2016	736.4764	41.0682	78.2719	856.816
10.2016	657.4950	18.6003	316.3877	994.483
11.2016	712.3601	19.0785	307.4261	1038.865
12.2016	725.5960	25.1297	335.9909	1086.719
01.2017	663.1044	21.8529	343.1967	1028.154
02.2017	663.2925	21.0993	317.4693	1001.861
03.2017	618.9317	10.2658	346.5599	975.758

LS: (SAP+ Non SAP) FY 2017-18 ( H1)

Month/Year	TOD Units during day time i.e. 6:00 AM to 6:00 PM	TOD units during Peak hours i.e. 6:00PM to 10:00 PM	TOD Units during Off Peak hours i.e. 10:00 PM to 6:00 AM(next day)	Total Units (MU)
04.2017	617.46	30.39	276.83	924.682
05.2017	610.96	68.82	263.37	943.149
06.2017	691.77	112.61	94.76	899.137
07.2017	650.57	118.14	88.22	896.922
08.2017	688.86	112.28	46.34	847.482
09.2017	582.98	87.96	72.17	743.134

MS: (SAP+ Non SAP) FY 2016-17

Month/Year	TOD Units during day time i.e. 6:00 AM to 6:00 PM	TOD units during Peak hours i.e. 6:00PM to 10:00 PM	TOD Units during Off Peak hours i.e. 10:00 PM to 6:00 AM(next day)	Total Units (MU)
04.2016	90.085	0.085	0.227	90.398
05.2016	135.589	0.000	0.000	135.589
06.2016	99.533	0.000	0.000	99.533
07.2016	96.096	0.000	0.000	96.096
08.2016	110.696	0.000	0.000	110.696

*[Handwritten signature]*

Month/Year	TOD Units during day time i.e. 6:00 AM to 6:00 PM	TOD units during Peak hours i.e. 6:00PM to 10:00 PM	TOD Units during Off Peak hours i.e. 10:00 PM to 6:00 AM(next day)	Total Units (MU)
09.2016	100.004	0.000	0.000	100.004
10.2016	120.148	67.906	0.630	188.684
11.2016	147.790	54.336	9.778	211.904
12.2016	179.981	77.522	18.654	276.158
01.2017	186.706	75.438	21.238	283.382
02.2017	309.147	82.806	21.610	413.563
03.2017	292.695	86.760	20.079	399.533

**MS: (SAP+ Non SAP) FY 2017-18(HI)**

Month/Year	TOD Units during day time i.e. 6:00 AM to 6:00 PM (MU)	TOD units during Peak hours i.e. 6:00PM to 10:00 PM (MU)	TOD Units during Off Peak hours i.e. 10:00 PM to 6:00 AM(MU)	Total Units (MU)
04.2017	216.170	54.295	16.132	286.598
05.2017	247.270	34.823	14.945	297.038
06.2017	360.233	57.005	12.811	430.049
07.2017	256.366	65.292	1.606	323.265
08.2017	386.505	62.330	2.360	451.195
09.2017	321.353	58.236	0.006	379.595

- c) Refer Table 30, the income from MMC be supplied category wise Further, income from PLEC has also been shown in the Table, whereas it has been discontinued after introduction of ToD tariff by the Commission w.e.f. 1<sup>st</sup> August, 2016, please explain.

**Reply:**

It is submitted that PSPCL in APR petition has mentioned that

*"Actual PLEC and HV Rebate, TOD tariff and TOD Rebate for adjusting PLEC etc. recorded during FY 2016-17 were Rs. 584.77 Cr., and Rs. 303.65 Cr., same has considered for FY 2017-18 and FY 2018-19 respectively."*

Details categories of income from MMC for FY 2016-17 is tabulated below:-

Category	MMC Rs. Cr.
Domestic (Inc. Others)	89.50
Non-Residential Supply	187.78
Small Power	48.96

Category	MMC
Medium supply	51.63
Large Supply	48.62
Public Lighting	0.14
Bulk Supply & Grid Supply	2.87
Railway Traction	14.56
<b>Total</b>	<b>447.07</b>

So far as income from PLEC is concerned PSPCL has taken the same nomenclature as taken by Hon'ble Commission in table: 5.64 of MYT order. PSPCL request to Hon'ble Commission kindly ignore the same.

15. The soft copy of calculations/determination of voltage-wise and category-wise cost of supply be supplied.

Reply: Same shall be supplied separately to Hon'ble Commission via email.

16. Format -1A, 1B, 1C & 1D (Energy Sales) be supplied as per format attached (Format - 3).

Reply: PSPCL response to the above point will be dealt separately.

17. PSPCL's own Thermal Generation:

- a) In order to justify the relaxed performance parameters in respect of PSPCL own generating stations as requested in the APR, supply the list of NTPC Plants of similar capacity and vintage as of PSPCL's own thermal generating stations and CERC orders in respect of these NTPC Thermal Generating Stations.

Reply:

PSPCL respectfully submitted that based on Hon'ble Commission directions time to time, PSPCL has projected own thermal generation based on merit order rather than plant availability. PSPCL submits that its generating plants are operating as part of integrated grid and abide by the rules and regulations framed by CERC and the Hon'ble Commission to ensure the safety of the grid. In order to manage the frequency, PSPCL has to follow the instructions from Punjab State Load Dispatch Centre (PSLDC). PSPCL has to suffered loss of generation because of backing down of its generation on instructions received from PSLDC even though it was available for generation. Furthermore, as per power demand scenario in the State of Punjab, Generation units remained under reserve shutdown for longer period and even during operational period; the units were backed down for maximum time as per directions of Power Controller (PC), Patiala. Frequent stop/start after reserve shutdown and running of units under backing down affects the performance of units. It is to be noted here that during backing down, power generation is reduced but most of the auxiliaries remain

running at nearly full load, which results in increase in percentage of performance as compared to normative parameters set by Hon'ble Commission for the respective PSPCL owned plants.

Further, it may be noted that CERC has recognised the fact that Station Heat Rate and Auxiliary Consumptions of the plant are affected on account of partial load. Regulation 6.3B of CERC (Indian Electricity Grid Code) (Fourth Amendment) Regulations, 2016 specifies as under:

**6.3B - Technical Minimum Schedule for operation of Central Generating Stations and Inter-State Generating Stations**

.....  
.....

3. Where the CGS or ISGS, whose tariff is either determined or adopted by the Commission, is directed by the concerned RLDC to operate below normative plant availability factor but at or above technical minimum, the CGS or ISGS may be compensated depending on the average unit loading duly taking into account the forced outages, planned outages, PLF, generation at generator terminal, energy sent out ex-bus, number of start-stop, secondary fuel oil consumption and auxiliary energy consumption, in due consideration of actual and normative operating parameters of station heat rate, auxiliary energy consumption and secondary fuel oil consumption etc. on monthly basis duly supported by relevant data verified by RLDC or SLDC, as the case may be.

Provided that:

PSPCL has claimed the relaxed performance parameters based on above facts. Same has been detailed in APR petition.

Furthermore, NTPC Plants of similar capacity as of PSPCL's own thermal generating stations and CERC orders in respect of these NTPC Thermal Generating Stations as desired by Hon'ble Commission is attached as Annexure-5 of this documents.

- b) Actual year wise/ unit-wise generation figures, availability and PLF of different thermal stations for FY 2016-17 and FY 2017-18 (H1) be supplied. Further, the same be got validated from SLDC Organization.

Reply: Details as per table below:-

GGSSTP

Unit No./ Parameters/ Year	Actual Gen (MUs)	PAF (%)	PLF (%)
<b>FY 2016-17</b>			
I	401.006	97.72	21.96
II	400.617	96.83	21.79
III	630.303	97.74	34.26

Unit No. / Parameters/ Year	Actual Gen.(MUs)	PAF (%)	PLF (%)
IV	318.530	97.50	17.32
V	604.589	87.45	32.87
VI	418.276	85.82	22.74
<b>Station</b>	<b>2776.321</b>	<b>93.85</b>	<b>25.15</b>
<b>FY 2017-18 (H-1)</b>			
I	136.74	99.87	14.83
II	212.879	99.96	23.08
III	214.205	100.00	23.22
IV	297.997	99.78	32.31
V	320.854	99.96	34.79
VI	202.886	96.68	22.00
<b>Station</b>	<b>1385.561</b>	<b>99.38</b>	<b>25.04</b>

GNDTP: Information regarding Generation, Availability factor & PLF in r/o GNDTP, Bathinda as per table below:-

Fy	Unit-1	Unit-2	Unit-3	Unit-4	Station
<b>2016-17</b>					
Generation (MUs)	84.888	69.714	251.661	292.395	698.658
Availability (%)	92.77	96.15	99.92	98.66	96.98
PLF (%)	8.81	7.23	23.94	27.82	17.34
<b>2017-18 (H-1)</b>					
Generation (MUs)	10.199	16.047	170.207	104.857	301.310
Availability (%)	99.86	100.00	97.81	99.72	99.32
PLF (%)	2.11	3.32	32.29	19.90	14.91

GHTP: Actual Year-wise/ Unit-wise Generation, Availability & PLF of different Units as under:-

FY2016-17	U.O.M	Unit-1	Unit-2	Unit-3	Unit-4	Total
Actual Gen.	MU	681.012	348.480	1036.195	670.610	2736.297
Availability	%	99.95	99.90	99.95	97.11	99.17
PLF	%	37.02	18.94	47.31	30.62	33.95

FY2017-18 (H1)	U.O.M	Unit-1	Unit-2	Unit-3	Unit-4	Total
Actual Gen.	MU	283.797	271.767	670.610	442.675	1673.849
Availability	%	89.08	99.22	98.15	99.81	96.77
PLF	%	31.31	29.47	61.08	40.92	41.43

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- c) No. of days run unit-wise, and comparison of month wise actual generation vis-à-vis deemed generation corresponding to 85% PLF (for each plant) be supplied on following performa

Reply:

CGSSTP: No. of days run unit-wise, Month wise Actual Gen. & Deemed Gen at 85 % PLF for FY 2016-17

Unit-1

Month	Run Days	Actual Gen.(MUs)	Deem Gen (MUs) at 85% PLF
Apr-16	0	0	128.52
May-16	20.01	87.24	131.938
Jun-16	27.85	122.574	178.018
Jul-16	11.6	48.549	118.126
Aug-16	28.61	120.777	132.804
Sep-16	0.17	0.525	127.794
Oct-16	5.64	24.341	130.871
Nov-16	0	0	128.52
Dec-16	0	0	132.804
Jan-17	0	0	115.877
Feb-17	0	0	119.952
Mar-17	0	0	132.804

Unit-2

Month	Run Days	Actual Gen.(MUs)	Deem Gen (MUs) at 85% PLF
Apr-16	0	0	128.52
May-16	0	0	132.804
Jun-16	16.39	72.272	95.929
Jul-16	21.52	94.756	132.804
Aug-16	7.54	33.84	132.804
Sep-16	24.67	110.56	138.52
Oct-16	10.2	44.61	132.804
Nov-16	0	0	128.52
Dec-16	10.14	41.559	132.804
Jan-17	0	0	115.877
Feb-17	0	0	119.952
Mar-17	0	0	132.804

Unit-3

Month	Run Days	Actual Gen.(MUs)	Deem Gen (MUs) at 85% PLF
Apr-16	0	0	138.52
May-16	25.41	111.396	130.862

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Month	Run Days	Actual Gen.(MUs)	Dem Gen (MUs) at 85% PLF
Jun-16	23.63	103,343	115,379
Jul-16	22.03	93,851	132,804
Aug-16	14.04	59,088	132,804
Sep-16	14.75	81,056	128,52
Oct-16	26.72	109,339	132,804
Nov-16	2.19	5,501	128,52
Dec-16	11.59	61,746	129,502
Jan-17	0	0	115,877
Feb-17	0	0	119,552
Mar-17	0	0	132,804

#### Unit-4

Month	Run Days	Actual Gen (MUs)	Dem Gen (MUs) at 85% PLF
Apr-16	0	0	128,52
May-16	0	0	132,804
Jun-16	17.08	73,034	118,965
Jul-16	23.67	102,452	131,688
Aug-16	5.8	25,801	132,804
Sep-16	23.82	106,266	128,106
Oct-16	1.92	8,407	121,737
Nov-16	0	0	128,52
Dec-16	0	0	132,804
Jan-17	0	0	115,877
Feb-17	0	0	119,592
Mar-17	0	0	132,804

#### Unit-5

Month	Run Days	Actual Gen.(MUs)	Dem Gen (MUs) at 85% PLF
Apr-16	29.78	122,276	127,569
May-16	20.82	89,685	132,063
Jun-16	9.84	43,168	127,538
Jul-16	20.3	87,911	132,290
Aug-16	14.16	60,547	132,804
Sep-16	12.49	54,863	128,52
Oct-16	0	0	0
Nov-16	2.99	12,75	87,361
Dec-16	24.95	112,421	130,658
Jan-17	0	0	115,877
Feb-17	0	0	119,957
Mar-17	5.03	21,365	132,804

**Unit-6**

Month	Run Days	Actual Gen.(MUs)	Dem.Gen (MUs) at 85% PLF
Apr-16	0	0	128.52
May-16	13.91	52.345	132.804
Jun-16	12.23	53.509	121.232
Jul-16	13.85	50.586	132.804
Aug-16	6.09	78.17	128.52
Sep-16	23.62	112.416	132.804
Oct-16	10.22	48.475	132.804
Nov-16	3.14	13.032	37.892
Dec-16	6.05	26.667	75.924
Jan-17	6.35	28.076	119.952
Feb-17	0	0	132.904
Mar-17	0	0	

**GGSTP: No. of days run unit-wise, Month wise Actual Gen. & Deemed Gen at 85 % PLF for FY 2017-18 (H-1)**

**Unit -1**

Month	Run Days	Actual Gen (MUs)	Dem Gen (MUs) at 85% PLF
Apr-17	12.33	53.206	128.52
May-17	13.4	59.327	132.804
Jun-17	0	0	128.52
Jul-17	0	0	132.804
Aug-17	3.42	14.174	132.689
Sep-17	2.33	10.053	127.64

**Unit-2**

Month	Run Days	Actual Gen.(MUs)	Dem.Gen (MUs) at 85% PLF
Apr-17	17.4	75.931	128.52
May-17	9.95	41.071	132.804
Jun-17	5.4	22.312	128.52
Jul-17	8.66	36.687	132.804
Aug-17	4.32	18.986	132.513
Sep-17	3.31	14.892	128.52

**Unit-3**

Month	Run Days	Actual Gen.(MUs)	Dem.Gen (MUs) at 85% PLF
Apr-17	0	0	128.52
May-17	6.53	26.376	132.804

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Jun-17	14.41	61.994	129.52
Jul-17	21.77	91.399	132.804
Aug-17	0	0	132.804
Sep-17	7.11	32.406	129.52

Unit-4

Month	Run Days	Actual Gen. (MUs)	Deem. Gen. (MUs) at 85% PLF
Apr-17	27	11.023	128.015
May-17	23.29	113.75	132.224
Jun-17	14.00	59.43	128.52
Jul-17	13.94	56.525	132.804
Aug-17	0.32	1.24	132.176
Sep-17	11.98	56.027	128.52

Unit-5

Month	Run Days	Actual Gen. (MUs)	Deem. Gen. (MUs) at 85% PLF
Apr-17	12.8	53.218	128.52
May-17	0	0	132.804
Jun-17	9.64	41.903	128.52
Jul-17	12.29	49.887	132.7
Aug-17	27.28	113.811	132.804
Sep-17	13.36	62.035	128.52

Unit-6

Month	Run Days	Actual Gen. (MUs)	Deem. Gen. (MUs) at 85% PLF
Apr-17	5.92	24.51	128.52
May-17	3.13	13.076	132.804
Jun-17	4.77	19.703	128.52
Jul-17	16.68	44.282	131.058
Aug-17	8.48	38.856	114.552
Sep-17	14.44	65.479	122.451

GNDTP: Actual running days, hours, generation & deemed generation in t/o GNDTP, Bathinda FY 2016-17 as under:-

Unit-1					Unit-2				
Month	No. of days run	No. of Hours run	Actual Generation (MUs)	Deemed Gen. (MUs) @ 85% PLF	Month	No. of days run	No. of Hours run	Actual Generation (MUs)	Deemed Gen. (MUs) @ 85% PLF
Apr-16	0	0	0	67.32	Apr-16	3	59.89	5.603	67.32
May-16	0	0	0	69.564	May-16	0	0	0	69.564
Jun-16	15	323	32.557	67.32	Jun-16	15	357.17	35.07	67.32

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Unit-1					Unit-2				
Jul-16	16	326.56	30695	69564	Jul-16	2	34.39	3.354	69564
Aug-16	12	242.53	21636	69564	Aug-16	2	19.84	1.371	69564
Sep-16	0	0	0	67.32	Sep-16	11	253.61	24.516	67.32
Oct-16	0	0	0	69564	Oct-16	0	0	0	69564
Nov-16	0	0	0	67.32	Nov-16	0	0	0	67.32
Dec-16	0	0	0	69564	Dec-16	0	0	0	69564
Jan-17	0	0	0	69564	Jan-17	0	0	0	69564
Feb-17	0	0	0	62832	Feb-17	0	0	0	62832
Mar-17	0	0	0	69564	Mar-17	0	0	0	69564
Total	43	892.09	84888	\$19.06	Total	33	724.3	69.714	819.06

Unit-3					Unit-4				
Month	No. of days run	No. of Hours run	Actual Generation (MUs)	Deemed Gen. (MUs) @ 85% PLF	Month	No. of days run	No. of Hours run	Actual Generation (MUs)	Deemed Gen. (MUs) @ 85% PLF
Apr-16	0	0	0	73.44	Apr-16	22	490.49	51.033	73.44
May-16	13	295.24	31.708	75.888	May-16	18	431.62	46.495	75.888
Jun-16	30	717.92	78.508	73.44	Jun-16	21	469.92	49.999	73.44
Jul-16	25	484.51	47.571	75.888	Jul-16	25	557.44	55.448	75.888
Aug-16	27	630.93	62.452	75.888	Aug-16	6	133.62	13.071	75.888
Sep-16	4	79.22	8.149	73.44	Sep-16	25	576.77	59.501	73.44
Oct-16	10	227.92	23.273	75.888	Oct-16	7	166.18	16.788	75.888
Nov-16	0	0	0	73.44	Nov-16	0	0	0	73.44
Dec-16	0	0	0	75.888	Dec-16	0	0	0	75.888
Jan-17	0	0	0	75.888	Jan-17	0	0	0	75.888
Feb-17	0	0	0	68.544	Feb-17	0	0	0	68.544
Mar-17	0	0	0	75.888	Mar-17	0	0	0	75.888
Total	107	2495.74	251.661	893.52	Total	124	2820.04	292.365	893.52

GNDTP: Actual running days, hours, generation & deemed generation in r/o GNDTP, Bathinda FY 2017-18-H-1 as under:-

Unit-1					Unit-2				
Month	No. of days run	No. of Hours run	Actual Generation (MUs)	Deemed Gen. (MUs) @ 85% PLF	Month	No. of days run	No. of Hours run	Actual Generation (MUs)	Deemed Gen. (MUs) @ 85% PLF
Apr-17	0	0	0	67.32	Apr-17	0	0	0	67.32
May-17	0	0	0	69564	May-17	0	0	0	69564
Jun-17	0	0	0	67.32	Jun-17	7	142.79	13.086	67.32
Jul-17	3	63.34	5.297	69564	Jul-17	0	0	0	69564
Aug-17	2	32.17	2.674	69564	Aug-17	0	0	0	69564

Unit-1					Unit-2				
Sep-17	3	27.69	2228	67.32	Sep-17	3	41.57	2901	67.32
Total	8	123.2	10199	410.652	Total	10	184.36	16067	410.652

Unit-3					Unit-4				
Month	No. of days run	No. of Hours run	Actual Generation (MUs)	Deemed Gen. (MUs) @ 85% PLF	Month	No. of days run	No. of Hours run	Actual Generation (MUs)	Deemed Gen. (MUs) @ 85% PLF
Apr-17	12	267.75	26184	73.44	Apr-17	0	0	0	73.44
May-17	17	381.19	35763	75.868	May-17	9	177.67	18479	75.868
Jun-17	7	129.69	12586	73.44	Jun-17	9	180.78	18506	73.44
Jul-17	0	0	0	75.888	Jul-17	0	0	0	75.888
Aug-17	26	609.84	61628	75.888	Aug-17	16	344.93	35016	75.888
Sep-17	14	305.79	32046	73.44	Sep-17	13	310.26	32856	73.44
Total	76	1694.26	170207	447.984	Total	47	1013.64	104857	447.984

GHTP: No. of days run Unit-wise & comparison of month-wise actual generation vis-a-viz deemed generation corresponding to 85% as under:-

Month	No. of days run					Actual Gen. (MU)	Deemed Gen. at 85% PLF (MU)
	Unit-1	Unit-2	Unit-3	Unit-4	Total		
Apr-16	15.16	0	0.99	22.84	9.75	191.615	563.04
May-16	22.5	19.95	26.78	8.81	19.51	389.031	581.808
Jun-16	27.9	28.48	28.23	29.43	28.61	592.594	563.04
Jul-16	14.07	1.3	17.41	24.19	14.24	285.179	581.808
Aug-16	16.72	9.54	26.37	5.3	14.48	286.224	581.808
Sep-16	19.65	0	25.27	8.07	13.25	275.717	563.04
Oct-16	5.49	0	15.24	9.4	7.53	155.62	581.808
Nov-16	0	0	0	1.92	0.48	9.665	563.04
Dec-16	12.42	13.05	26.47	13.68	16.51	331.807	581.808
Jan-17	13.42	2	17.94	1.85	3.8	174.505	581.808
Feb-17	0	0	0	0	0	0	525.504
Mar-17	0	0	8.54	0	2.13	44.34	581.808
Total	147.33	74.32	193.64	125.89	135.29	2736.3	6850.320

Month	No. of days run					Actual Gen. (MU)	Deemed Gen. at 85% PLF (MU)
	Unit-1	Unit-2	Unit-3	Unit-4	Total		

Month	No. of days run					Actual Gen. (MU)	Deemed Gen. at 85% PLF (MU)
	Unit-1	Unit-2	Unit-3	Unit-4	Total		
Apr-17	7.79	8.8	21.73	17.15	13.87	289.04	563.040
May-17	14.4	19.39	25.68	31	22.62	477.577	581.808
Jun-17	5.95	14.27	17.29	9.45	11.58	232.367	563.040
Jul-17	20.55	3.84	27.16	9.05	15.65	301.912	581.808
Aug-17	0.51	0.61	11.25	0.98	3.34	65.708	581.808
Sep-17	13.46	9.37	21.73	13.16	14.43	307.244	563.040
<b>Total</b>	<b>62.05</b>	<b>58.27</b>	<b>124.84</b>	<b>80.79</b>	<b>83.49</b>	<b>1673.849</b>	<b>3434.544</b>

d) Justification for (-)ve value of coal transit loss needs to be supplied.

Reply:

Negative transit loss may occur due to the difference in weigh bridges. The weigh bridges at TPS are calibrated but the same is not clear about loading points weigh bridge of CIL. Further weight might get increased due to rains in transit.

The coal weight is measured at both the loading end and unloading end. This measurement is carried out at respective end In-Motion Weigh Bridges and owing to their inherent characteristics/tolerance limits there is always a possibility of difference in the value thus obtained.

In motion weigh bridge at PSPCL-TPS is regularly got calibrated in presence of Inspector, Weights and Measures, Govt. Of Punjab and all the coal company representatives and is put into use only after getting valid certificate from Inspector, Legal Metrology (Weights and Measures), Govt. of Punjab. It is calibrated /tested in accordance with Railway RD50 schedule allowing +/- 1% variation/tolerance limit.

The transit loss depends upon the weather conditions during transit also, as the coal is transported in the open wagons. The weigh bridges at plants are annually calibrated and accordingly the weighment at plants is in order. Further the transit loss is (-) 0.05% which is well within the accuracy range of 0.5% allowed for In-motion weigh bridges.

Here it is also mentioned that the Transit loss calculated at TPS end is having values over different range from +ive to -ive side which can be seen for any financial years.

e) The month wise and weighted average price & GCV (received), of coal and oil, for 1st half of FY 2017-18 be supplied.

Reply:

GGSSTP: Month-wise weighted average price & GCV (received) of Coal & Oil, FY 2017-18 (H-1)

COAL		
Month	Weighted Average Price of	GCV (Received) of Coal

COAL		
	Coal/Tonne	
Apr-17	5215.72	4370
May-17	5249.98	4063
Jun-17	5038.65	4256
Jul-17	4876.75	4429
Aug-17	4864.24	4626
Sep-17	4953.22	4340
Upto Sep-17 (H-1)	5038.63	4301

OIL			
Month	Weighted Average Price of Oil/KL		GCV (Received) of Oil
	LDO	FO	
Apr-17	0	0	9900
May-17	0	0	9900
Jun-17	40391.15	30563.75	9900
Jul-17	0	0	9900
Aug-17	0	0	9900
Sep-17	0	0	9900
Upto Sep-17 (H-1)	40591.15	30563.75	9900

GNDTP: Month wise weighted price and GCV of coal & oil received is as under -

Month:	Wt. Av Coal cost (Rs./MT)	Wt. Av. Coal freight (Rs./MT)	Total Coal cost (including freight) (Rs./MT)	Wt. Av. Oil Price (Rs./KL)	Wt. Av Eq. GCV (received coal) Kcal/Kg	Wt. Av Eq. GCV (received oil) Kcal/Ltr
Apr-17	2640.20	2639.45	5279.65	0	4635.16	
May-17	2253.80	2648.78	4902.58	41272.59	4389.00	10681.076
Jun-17	2434.71	2686.41	5121.12	40723.48	4490.75	10472
Jul-17						
Aug-17				39919.03		10521
Sep-17						
2017-18 (up to Sep'17)	2414.76	2659.61	5074.37	40779	4486.72	10392.862

GHTP: Month-wise and weighted average price & GCV (received) of coal and oil is as under:-

Month	Weighted average price of Coal	Weighted average GCV of Received coal	Weighted average price of Oil	Weighted average GCV of Received Oil
Apr-17	5068	4297	29359	-
May-17	5040	4131	27545	-
Jun-17	5201	4163	29797	10556
Jul-17	5211	4038	32557	10174
Aug-17	4904	4271	31415	10521
Sep-17	5017	4323	29660	-

Month	Weighted average price of Coal	Weighted average GCV of Received coal	Weighted average price of Oil	Weighted average GCV of Received Oil
Total	5092	4159	29945	10198

- f) In the ARR for MYT Control Period from FY 2017-18 to FY 2019-20, it was submitted by PSPCL that "No Power has been scheduled in merit order dispatched projection at GNDTP", however, in the APR, power has been scheduled from GNDTP during FY 2017-18 (H1). The reasons for the deviation be explained

Reply: it is submits that in the MYT petition PSPCL had not projected any power from GNDTP as no power had been scheduled in MOD. However PSPCL in the MYT petition has mentioned that during the real time operation in control period any variable expense shall be claimed during the trued up.

Further, With reference to subject it is intimated that during projections of ARR for MYT control period from FY 2017-18 to FY 2019-20. It was assessed that power will be available to meet anticipated demand from various other sources (like from Central Sector & IPPs), which is cheaper as compared to GNDTP. As anticipated availability /demand /in such a vast system does not remains same on actual basis, so during 2017-18 H1, due to less availability from various sources, such as IPPs etc, (for example TSPIL due to fire incidence Was not available for nearly 2.5 Months & GVK, with full capacity, was not available during H1 due to coal shortage). This was the reason due to which units from GNDTP Bathinda plant were made to operate during 2017-18 H1.

#### 18. Agriculture Consumption

- a) Details of Pumped Energy to AP Feeders (3 Ph 3 wire, 3 Ph 4 wire, Kandi Area Pure AP feeders and Kandi Area mixed feeders) be supplied as per format attached (Format-4).

Reply: details as per table below:-

Month	Pumped Energy Data for year 2016-17							
	AP 3Phase 3Wire		AP 3Phase 4Wire		Kandi Area Mixed Feeders		Pure Kandi feeders	
	Total no. of Feeders	Pumped energy MUS	Total no. of Feeders	Pumped energy MUS	Total no. of Feeders	Pumped energy MUS	Total no. of Feeders	Pumped energy MUS
April	5339	372.621	1	0.144	273	141.743	2	0.161
May	5361	836.068	1	0.256	272	167.452	2	0.294
June	5467	1731.446	1	0.362	276	205.193	2	0.776
July	5513	2173.097	1	0.400	279	259.382	2	1.232
Aug.	5532	2092.742	1	0.472	281	236.976	2	1.119
Sept	5544	2142.026	1	0.469	285	215.505	2	1.199
Oct.	5549	684.936	2	0.392	283	148.881	2	0.327
Nov.	5557	270.844	1	0.097	287	115.578	2	0.163
Dec	5559	504.488	1	0.116	288	114.232	2	0.221



Jan	5573	241.279	0	0	289	75.445	2	0.65
Feb.	5579	480.66	0	0	290	91.31	2	0.077
March	5588	551.521	0	0	290	136.189	2	0.265

Pumped Energy Data for year 2017-18 (H1)								
Month	AP 3Phase 3Wire		AP 3Phase 4Wire		Kandi Area Mixed Feeders		Pure Kandi feeders	
	Total no. of Feeders	Pumped energy MUS	Total no. of Feeders	Pumped energy MUS	Total no. of Feeders	Pumped energy MUS	Total no. of Feeders	Pumped energy MUS
April	5628	325.896	0	0	289	132.92	2	0.148
May	5645	961.878	1	0.012	290	198.682	2	0.411
June	5723	1432.954	0	0	295	210.176	2	0.720
July	5734	2618.404	0	0	295	294.187	3	2.306
Aug.	5750	2266.656	3	0	295	239.888	3	1.296
Sept.	5750	1804.069	3	0	295	209.031	3	1.363

b) For metered and un-metered AP consumers, the details regarding month-wise detail of no. of consumers, total connected load and consumption be supplied separately.

Reply: Details as per table below:-

YEAR, 2017	CONSUMERS (NOS.)			LOAD (KW)			CONSUMPTION (KWH)		
	METERED	UN METERED	TOTAL	METERED	UN METERED	TOTAL	METERED	UN METERED	TOTAL
APRIL	9,720	127519	12,84,927	72,885	7,14,80,310	1,15,59,198	10073171	356396520	366469691
MAY	9,456	1228917	12,88,272	71,344	1,15,14,433	1,13,85,777	13920431	953185421	967135852
JUNE	9,450	1282860	12,92,310	71,255	1,15,49,053	1,16,20,338	14676876	1409734394	1424411270
JULY	9,449	1286799	12,96,248	70,935	1,15,63,529	1,16,34,464	21896145	2534366277	2556262422
AUGUST	9,447	1290006	12,99,453	70,661	1,15,86,211	1,16,56,872	22083047	2212636279	2234719326
SEPTEMBER	9,444	1291021	13,00,465	70,642	1,15,94,806	1,16,65,448	17825743	1733726790	1751352533

NOTE:- AP UN-METERED CONSUMPTION BASED ON SAMPLE STUDY METERS

19. The breakup of revenue from Outside State Sales be submitted. PSPCL have sold some of the surplus power during FY 2016-17 and FY 2017-18 (H1), the details of revenue along with MU, from such sale to be submitted separately.

Reply:

Revenue from Outside Sales as per table below:-

FY 2016-17	MUs	Amount (Rs.)
HPSFB Shanan	52.92	117004399
PTC	356.45	1078797411
FY 2017-18 (H1)		
PTC	218.68	72916719

20. PSTCL in its APR for FY 2017-18 has submitted the Transmission Loss for FY 2017-18 (H1) as 2.93%. The figures submitted by PSTCL in its APR for FY 2017-18 in respect of transmission.

The figures (month wise) for energy received from PSTCL at PSPCL periphery be validated please.

Reply: Information as received from the office of CE/SLDC is attached as Annexure-6 of this document.

21. The following information (Consumer wise) for FY 2016-17 and FY 2017-18 (H1) be submitted:

Reply: PSPCL response to the above point will be dealt separately.

22. Renewable Purchase Obligation (RPO)

- a) As per Hon'ble APTEL's Judgment dated 20.04.2015 in Original Petitions OP No. 1, 2 & 4 of 2013, PSPCL is required to submit proposal with supporting documents for renewable energy procurement as part of the Tariff Petition for the ensuing years/Annual Performance Review for the current year. Accordingly, separate proposals with supporting documents for FY 2017-18 and FY 2018-19 are required to be submitted. These should include project-wise details of long-term/short-term power purchase (MU, Cost & tariff of each project as per PPA) from various New and Renewable Sources of Energy (NRSE) Solar & Non-Solar and purchase of RECs (MUs, Nos. and amount) for RPO compliance. The information with respect to Renewable Purchase Obligation for the aforesaid periods may be given as per format attached (Format- 5) apart from giving project-wise details separately.

Reply: The information related to above point is as under:-





- c) Average Weighted Rate for Solar/Non-solar Power has not been provided, which shall be submitted now.

Reply: Details as per table below:-

Name of Project	Rs./Unit
Average Solar rate	7.02
Non Solar Punjab traders average rate	5.71
Total NRSE projects average rate	6.61

- d) The project-wise details of own generation by PSPCL from renewable sources of energy in MU's be given, which is accounted for in RPO compliance. This information may be submitted in the same Format as is submitted in the monthly statement of NRSE power purchase

Reply: Expected Generation of Solar and Non -Solar projects from 2017-18 to 2018-19 is attached as Annexure-7 of this document

## Annexure -1

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FIFTY  
RUPEES

Rs. 50

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AB 927282

**BANK OF INDIA**  
**Ludhiana Mid Corporate Branch**  
**TERM LOAN AGREEMENT (FC-1)**  
**FORM "A"**

Articles of Agreement made at Ludhiana on the 27th day of October 2017 between Punjab State Power Corporation Limited, a public limited company incorporated under the Indian Companies Act 1956 and having its registered office at PSEB, Head Office, The Mall, Patiala, Punjab-147001, (hereinafter referred to as "the Borrower" which expression shall include the successors and assigns) of the ONE PART and Bank of India, a body corporate constituted under the Banking Companies (Acquisition & Transfer of undertakings) Act, 1970 and having its Head Office at Plot No C-5, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, and a branch office at 179-R, 1<sup>st</sup> Floor, Model Town, Ludhiana-141002 (hereinafter referred to as "the Bank" which expression shall include the successors and assigns) of the OTHER PART.

WHEREAS the Borrower has applied to the Bank for a loan advance of **Rs 5,00,00,00,000 (Rupees Five Hundred Crores only)** upon the basis of and for the purposes set forth in the Borrower's **Proposal Memo No. 23** dated **11.08.2017**, a copy whereof is annexed to this Agreement (hereinafter called "the Borrower's proposal").


AND WHEREAS the Bank has agreed to advance such loan either as one time or by such instalments and on such dates as the Bank deems fit and to accept as security the documents listed in the Schedule hereto (hereinafter referred to as the security documents).

AND WHEREAS it is represented and agreed that it is on the strength and faith on the assurances, agreements and covenants and terms herein set out that the Bank has agreed to advance said loans for which the security documents as required by the Bank are to be executed by the borrower AND WHEREAS it is necessary that the said assurances, agreements, covenants and terms be specifically set out as hereinafter mentioned.

Now These Articles Witness that in consideration of the promises and the agreement to advance monies by the Bank to the Borrower, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

The Borrower is aware that its proposal constitutes the basis of this Agreement and of the said loan of **Rs 5,00,00,00,000 (Rupees Five Hundred Crores only)** to be advanced by the Bank hereunder (hereinafter referred to as the said advance) and the Borrower hereby warrants the correctness of each and every one of the representations, statements and particulars therein contained and undertakes to carry out the proposal therein set forth in the manner and

For & on behalf of  
Punjab State Power Corpn, Ltd

  
Financial Advisor

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within the time therein mentioned. The Borrower shall not make any changes or modification in the said proposal without the prior written consent of the Bank.

2. The Borrower hereby agrees that the said advance shall be governed by and subject to the terms contained herein as well as those contained in the security documents executed / agreed to be executed by the Borrower in favour of the Bank (listed in the Schedule hereto) except in so far as the security documents may be modified by these presents.
3. The Borrower expressly agrees and undertakes that the said advance shall be used exclusively for the purpose and in the manner set forth in the Borrower's proposal and for no other purpose.
4. The Borrower agrees and undertakes to notify the Bank in writing of any circumstances affecting the correctness of the particulars set forth in the Borrower's proposal or which may affect the Borrower's ability to carry out the said proposal within 7 days after the occurrence of any such circumstances.
5. The Borrower shall repay the advance to the Bank of Ludhiana Mid Corporate Branch, the amount Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores only) by the instalment and on the day hereinafter mentioned as

Term Loan Rs. 500 Crores repayable in 84 monthly instalments commencing from 30.11.2020 as under:

No. of instalments	Am't per instalment (Rs.)	Total (Rs.)
First 83 instalments		
Last instalment	5,95,00,000	4,92,05,00,000
Total 84 monthly instalments	6,15,00,000	6,15,00,000
		5,00,00,00,000

Interest and other incidental charges to be serviced on monthly basis as and when applied.

Provided that if the amount security advances is less than the sum of Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores only) then either the instalment payable by the Borrower shall be proportionately reduced through the same will continue to be payable on the same day as are mentioned above or the period of repayment shall be correspondingly reduced, as the Bank may decide in its discretion and notify in writing to the Borrower in writing. In any such event the amount of instalment and the date of repayment so notified by the Bank to the Borrower shall be deemed to be substituted herein in place and instead of the amount of instalment and date of payment hereinafter mentioned and the Agreement shall be read and construed accordingly and the Borrower shall so long as the advance or any part thereof remains unpaid pay interest thereon or on the balance thereof due from time to time at the rate of 0.95% above the yearly BOMCLR (300% p.a.) i.e. 6.35% p.a. as may be reset by RBI on annual basis with monthly reset or at such rate or rates as may be notified to the Borrower by the Bank from time to time (including its particular interest at an additional or penal rate in event of default by the Borrower in punctual payment of instalments of Principal and / or of interest) with monthly reset each year on the date appointed by the Bank for this purpose.

6. Notwithstanding anything herein or in the said security documents contained the whole said advance or the entire balance thereof outstanding at that time shall be at Bank's option become forthwith due and payable by the Borrower to the Bank and the Bank will at its option be entitled to enforce its security upon the happening of any of the following events namely:
  - a) any instalment of the Principal money being unpaid upon the respective due date for the payment thereof.
  - b) any interest amount remaining unpaid and in arrears for any span of one month after the same shall have become due whether demanded or not.
  - c) any representation or statement of the Borrower's proposal being found incorrect or the Borrower committing any breach or default in the performance or observance of any term or condition or provision contained in these presents and / or the Borrower's proposal and / or the said security documents or any other term or conditions relating to the advance.
  - d) the Borrower's entering into any arrangement or composition with its creditors or committing any act of insolvency, or any act the consequences of which may lead to the winding up of the Borrower.
  - e) execution of distress or other process being enforced or levied upon or against the whole or any part of the Borrower's property whether secured to the Bank or not.
  - f) any order being made or a Resolution being passed for the winding up of the Borrower (except for the purpose of amalgamation or reconstruction with the prior approval of the Bank).
  - g) a Receiver being appointed in respect of the whole or any part of the property of the Borrower.
  - h) a Borrower (if any individual) or any of the partners of the Borrower (if a firm) being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors, or entering into any arrangement or composition with his creditors or committing any act of insolvency.
  - i) the Borrower ceasing or threatening to cease to carry on business, or going or threatening to give notice of its intention to do so.

For & on behalf of  
Punjab State Power Corpn, Ltd

*[Signature]*  
Financial Advisor

*[Handwritten marks]*  
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- i) Having certified by an accountant or a firm of accountants approved by the Bank (which the Bank is entitled and authorized to do at any time) that the liabilities of the Borrower exceed its assets or that the Borrower is carrying on business at a loss
- ii) If the Borrower shall without the consent in writing of the Bank (which it is entitled to demand) or purport to create any mortgage, charge, pledge, hypothecation or lien or encumbrance ranking in priority to or pari passu with or to create any mortgage charge, pledge, hypothecation or lien or encumbrance subsequent to the security given or to be given to Bank for the said advance
- iii) If the Borrower shall stop payment or threaten to do so.
- iv) The occurrence of any event or circumstance which is prejudicial to or impairs or impairs or depreciates or prejudices or is likely to prejudice impair impacts or depreciates or prejudice any security given to the Bank and
- v) The occurrence of any event or circumstance which would or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower either to repay the said advance or to carry out the said proposal.

On the question whether any of the matters, events or circumstances mentioned in the sub-clause (i) to (v) above has happened, the opinion and / or decision of the Bank shall be conclusive and binding on the Borrower.

7. It is hereby expressly agreed that the Bank shall be at liberty to assign the debt and the benefit of these presents and the security for the advance and the security documents to the Industrial Development Bank of India, as security for any advance obtained by the Bank from the Industrial Development Bank of India in respect of the loan agreed to be advanced by the Bank to the Borrower and the Borrower shall if and whenever required by the Bank to do so all the Borrower own expenses do and execute and join in doing and executing all such acts, things, deeds, documents or assignments as the Bank may require for the effectuation of such assignment.

8. The Borrower shall not without the written consent of the Bank, create in any manner any mortgage, charge, pledge, hypothecation, lien or other encumbrance on the security given or to be given to the Bank in respect of such advance or create any interest in such security in favour of any other party or person. The Bank shall have an absolute discretion to give or withhold such consent.

9. The Borrower shall insure to the satisfaction of the Bank and keep insured all property constituting the Bank's security against fire and all other risks in a sum equivalent to its full market value in an office approved by the Bank in the joint names of the Bank, and the Borrower or otherwise as the Bank may require and shall duly and punctually pay all premiums and shall not do or suffer to be done any act which may invalidate or void such insurance and shall deposit the insurance policy and all cover notes, premium receipts and other documents obtained therefrom with the Bank. Any monies received from such insurance shall at the option of the Bank, be applied either in reinstating the security or in repayment of the said advance and interest.

If the Borrower shall make any default in insuring and keeping insured all or any property forming the Bank's security, the Bank without prejudice to and affecting its rights under Clause 5 hereof shall be at liberty (but not bound) to insure and keep the same insured and the Borrower shall on demand repay to the Bank any amount spent by it for effecting such insurance with interest at the rate aforesaid.

10. The Borrower shall, upon every reasonable request of the Bank or of Industrial Development Bank of India allow the Bank or the Industrial Development Bank of India and any officer, any nominee, agent or agent of the Bank or Industrial Development Bank of India or any accountant appointed by the Bank or of Industrial Development Bank of India to inspect the Borrower's premises and plant and the Borrower's books of account and vouchers for ensuring that the Borrower has duly complied with the terms of the proposal of these presents and / or the security documents.

11. The Borrower will furnish the Bank with all such information as the Bank may reasonably require for the Bank's satisfaction as to due compliance with the terms of the proposal and of the conditions, grant and utilization of the said advance and all such periodical reports and information at such times, in such form and containing such particulars as the Bank may call for.

12. The Bank shall be at liberty (and the Borrower hereby gives its consent to the Bank) to furnish to the said Industrial Development Bank of India any such information or report, whether received by the Bank from the Borrower or otherwise as the Bank's possession.

13. Nothing contained in these presents shall be deemed to limit or affect prejudicially the rights and powers of the Bank under the security documents or any of them or at law.

14. No delay in exercising, or omission to exercise any right, power or remedy accruing to the Bank upon any default under this Agreement or under any security document, shall impair or prejudice any such right, power or remedy or shall be construed to be a waiver, estoppel or any acquiescence in such default; nor shall the action or inaction of the Bank in respect of any default affect or impair any right, power or remedy of the Bank in respect of any other default.

For & on behalf of  
Punjab State Power Corpn. Ltd

  
Financial Advisor



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**THE SCHEDULE**

Here set forth brief particulars of all security and other documents obtained by the Bank from the Borrower under the following heads:

Date of document	Parties	Brief description	Brief particulars of property secured by instrument
27.10.2017	PSPCL	L-516 Multipurpose Stamped Document	Nil
27.10.2017	PSPCL	Term Loan Agreement JFO-1 (this agreement)	Nil
27.10.2017	PSPCL	Declaration regarding non relation with the Bank	Nil
27.10.2017	PSPCL	Undertaking as per terms of section. Guarantee Bond	Nil
	Authorized Official on behalf of Punjab State Govt		Nil
27.10.2017	Tripartite Agreement between BCI, SBI and PSPCL	Escrow Agreement	

The Common Seal of the written named Punjab State Power Corporation Limited was pursuant to a Resolution of its Board of Directors passed in that behalf on the 13th day of May, 2017 (being the date of the meeting of the Board of Directors) and the said Seal is attached in the presence of \_\_\_\_\_ (Company Secretary)

Borrower's proposal to be amended  
Not to be amended

For & on behalf of  
Punjab State Power Corp. Ltd

\_\_\_\_\_  
Financial Advisor

Seal affixed in the presence of

\_\_\_\_\_  
(S. C. Arora)  
(Director/Commercial)

\_\_\_\_\_  
(K. S. Singh)  
(Director/Commercial)

\_\_\_\_\_  
(Jaspreet Singh Bhargava)  
(Company Secretary)

Annexure - 2: Form No. L - 515

Declaration to be obtained from the Borrower

To

**BANK OF INDIA**

Ludhiana Mkt Corporate Branch

Ludhiana

Place : Patiala

Date : 27.10.2017

Dear Sirs,

Re: My/Our request for grant of credit facilities by your Bank

With reference to my/our request/application for the grant to me/us of credit facilities by you, we the all the partners for the time being of M/s. Punjab State Power Corporation Limited do hereby solemnly declare and assure and state and as follows:

I. That I am not a specified near relative of any senior officer of your Bank.

OR

II. None of the directors of M/s. Punjab State Power Corporation Limited is a specified near relative of any senior officer of your Bank.

OR

III. That none of us is/are a Director/s or a specified near relative of a Director of a banking company

OR

IV. That none of its Directors is a Director or near specified relative of a Director of a banking company

2. I/We also declare that no such senior officer and no relative of such senior officer of your Bank holds "substantial interest" as defined in Section 5 (nc) of the Banking Regulation Act, 1949 in said M/s. Punjab State Power Corporation Limited nor is any such relative a guarantor for such firm/company.

For & on behalf of  
Punjab State Power Corpn. Ltd

  
Financial Advisor

3. I/We hereby declare that I/we/some of us are related to the senior officer/s of your Bank in the following way:

Name of the Declarant	Name of the Officer to whom related	Nature of relationship	Branch/office where the officer is posted

4. I/We hereby declare that I/we/some of us are related to Director/Directors of the following Bank/s as specified below:

Name of the Declarant	Name of the Director to whom related	Nature of relationship	Name of concerned Bank

5. I/we also hereby confirm for the purpose of this declaration the term 'relative' would mean and include any or all of the following persons:

- (a) Spouse
- (b) Father
- (c) Mother (including Step-mother)
- (d) Son (including Step-son)
- (e) Son's wife
- (f) Daughter (including Step-daughter)
- (g) Daughter's husband
- (h) Brother (including Step-brother)
- (i) Brother's wife
- (j) Sister (including Step-sister)
- (k) Sister's husband
- (l) Brother (including Step-brother) of the spouse
- (m) Sister (including Step-sister) of the spouse

6. I/We make the aforesaid declaration solemnly and sincerely believing the same to be true and knowing fully well that on the faith and strength and correctness thereof you have agreed to grant to me/us the aforesaid facilities.

7. I/We also further agree that it is a condition of the grant of the credit facility that if any statement made by me/us with reference to the above is found to be false at any time you shall be at liberty and entitled to forthwith revoke and/or recall the various facilities granted/to be granted to me/us or any of us.

I/We are attested in the presence of

For & on behalf of  
Punjab State Power Corpn, Ltd

*[Signature]*  
Financial Advisor

*[Signature]*  
(Gang)  
(Commercial)

*[Signature]*  
(G. Arora)  
(Director/Manager)

*[Signature]*  
(Jasjit Singh Jindal)  
(Company Secretary)

19      2017/2

**AGREEMENT FOR A CLEAN TERM LOAN**

AGREEMENT IS MADE at Patiala on this 24<sup>th</sup> day of October, 2017 by and between the **PUNJAB STATE POWER CORPORATION LTD, Regd Office PSEB Head Office, The Mall, Patiala, Punjab** (hereafter referred to as the 'Borrower') which expression shall unless excluded by or repugnant to the context include its heirs, successors, administrators and assignees in favour of **INDIAN BANK** a body corporate, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Corporate Office at No 254-260, Anna Shanmugam Salai, Royapettah, Chennai - 14 and one of its branches inter alia at SCO 38, Sector 7C, Chandigarh which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns

WHEREAS, the borrower has requested vide its application dated 17.08.2017 for sanctioning the Clean Term Loan of Rs. 250.00 Crores (Rupees Two hundred and fifty crores only) for funding its ongoing Generation Projects and Distribution schemes and the borrower has offered the guarantee of Government of Punjab for the Principle Loan Amount in favour of **INDIAN BANK** in consideration of sanctioning the said loan amount.

WHEREAS, the **INDIAN BANK** has considered the said request and has sanctioned the Clean Term Loan of Rs. 250.00 Crores (Rupees Two hundred and fifty crores only) to the said borrower for the said purpose.

NOW this Agreement witnesseth and it is hereby agreed and declared as follows:-

1 **INDIAN BANK** agrees to lend to the borrowers and the borrower agrees to borrow from the **INDIAN BANK** for the purpose of and subject to the conditions hereinafter set out (as also in the borrower's said application) a clean term loan to the extent of Rs.250.00 crores (Rupees Two hundred and fifty crores only) carrying interest at Marginal Cost of funds based Lending Rate MCLR (1 Year) i.e. presently 8.35 % p a or of such rates as may be notified by Indian Bank from time to time during the currency of the said loan. The borrower shall pay overdue interest to **INDIAN BANK** @ 2.00% p a penal rate over and above the applicable rate in case of default in repayment of instalment/interest or any other reason. The clean term loan shall be disbursed by the **INDIAN BANK** to the borrower on or after the execution of this agreement. The disbursement of the loan amount, as stated above, shall not be availed by the borrower before executing all the necessary documents which Bank may desire for securing the amount of loan etc. However as per the sanction terms, the guarantee of the State Government of Punjab will be obtained within 2 months from the date of first disbursement. There will be Escrow cover as payment security (both for Principal and Interest)

2 The borrower shall commence repayments to **INDIAN BANK** from October 2020 after initial moratorium period of 36 months. The borrower shall repay the loan amount in 84 (eighty four) monthly instalments of Rs.2,97,81,906/- (Two Crores ninety seven lakhs sixty one thousand and nine hundred five only) each with the first instalment falling due in October 2020. The borrower shall pay interest at the stipulated rate, as and when charged in the account. The repayment of the instalments shall be set out in schedule I attached. However, there should be no prepayment penalty applicable.

3 The **INDIAN BANK** shall be entitled to carry out inspection through its officers and/or any other agency, to ascertain and verify the physical and financial progress

For & on behalf of  
Punjab State Power Corpn. Ltd

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Financial Advisor

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of the Clean Term Loan facility granted to the Borrower, at borrower's cost and the borrower shall have no objection whatsoever to the monitoring carried out by the INDIAN BANK. The Borrower shall supply the half yearly progress report of the utilization of the clean term loan and the work carried out in the State.

4. The Borrower shall make regularly all the payments to the INDIAN BANK on account of repayment of principal, payment of interest, other costs and expenses etc. that shall become due and payable as per terms of loan sanctioned/ dispensed to be disbursed in future by the INDIAN BANK to the Borrower.

5. The borrower shall notify the Indian Bank at once of any change in its present address and the lender will be kept informed of the happening of any event likely to have substantial effect on their revenues, profits etc and such as changes in the Service management, labour problems, power cut, cases filed against/ by the borrower, happenings in the associate concern, attachment by statutory authorities etc, along with remedial measures proposed.

6. The INDIAN BANK shall without prejudice to its other rights and remedies shall be entitled to recall the loan covered under the agreement at any time before the due dates for repayment thereof, if the borrower fails to fulfill its obligations under the agreement for a Clean Term Loan and/ or in the event of its committing a breach of any of the selfed terms.

7. NOTWITHSTANDING anything to the contrary herein contained and upon the happening of any of the events as provided hereinafter of which the Indian bank shall be sole judge, the entire amount outstanding in the account together with interest to be charged shall become due on demand being made in writing and the Indian Bank will be entitled to realize the same and invoke the guarantee of Government of Punjab.

- a) Any default in payment of the instalments/interest on the due date.
- b) Any material mis-representation in statement in the borrower's loan application being found to be materially incorrect.
- c) Any default in the performance or observance of any term or condition contained in these presents or in the said loan application or in the Indian Bank's sanction letter.
- d) Execution or distress or other process being enforced or levied upon or against the whole or any part of the borrower's assets whether secured to the Indian Bank or not.
- e) The borrower being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors or entering into any arrangement of composition with the creditors or committing any act of insolvency.
- f) Any change in the policy of the Government or happening of any other event or existence of any circumstances or occurring of any contingency, which together or by itself would, in the opinion of the INDIAN BANK, adversely affect or may affect the administration continuation or recovery of loan sanctioned under these presents.
- g) On the question whether any of the matters, events or circumstances mentioned in sub-clauses (a) to (f) above events, the decision of the INDIAN BANK shall be conclusive and binding on the Borrower.

8. The borrower agrees to accept as conclusive proof of the correctness of any sum claimed to be due from them to the Indian Bank under this agreement, a statement of account made out from the books of the Indian Bank and signed by the Manager/Agent/ Accountant and/or other duly authorised officer of the Indian Bank without the production of any other voucher, document or paper.

For & on behalf of  
Punjab State Power Corp. Ltd

  
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9. The borrower shall inform the Indian Bank promptly of any notice or intimation received from other Government, Semi-Government, Revenue, Municipal or Local or other authorities regarding any default, delay etc. by the borrowers in payment of any dues in the performance of the borrowers obligations towards it.

10. The borrower shall provide to the Indian Bank all such information as the Indian Bank shall from time to time at its discretion require including information relating to the financial condition of the borrower.

11. Nothing herein shall operate to prejudice the INDIAN BANK'S right or remedies in respect of any present or future security, guarantee, obligation or decree for any indebtedness or liability of the borrower to the Indian Bank. The borrower undertakes that any additional terms/modification in terms require as per changes in statutory/regulatory/policy guidelines would be applicable to the borrower. The lender Indian Bank shall have the right to stipulate any additional conditions, as considered necessary, upon the occurrence of any event which may have any adverse impact on the borrower.

12. The borrower undertakes that the amount of loan sanctioned by INDIAN BANK shall be utilized exclusively for the purpose mentioned in its application for loan and will not divert any part of the loan to the capital market or any other investment beside the other terms and conditions of the sanction that specified. The INDIAN BANK shall have the right to recall the advance immediately and the borrower do undertake to repay the same without demur on demand being made notwithstanding anything contrary contained herein above or in any other loan document executed with the Indian Bank. The decision of the Indian Bank in the matter as to whether or not funds have been diverted shall be final and binding upon the borrower.

13. Any notice hereunder may be given by the Indian Bank to the borrower personally or may be left at the address given below or at the then or last known place of the borrower as the case may be addressed to the borrowers or may be sent by the post to the borrower as aforesaid and if sent by post or any other recognized mode of communication such notice shall be deemed to have been given at the time when it would be delivered in due course of post, and in providing such notice when given by post, it shall be sufficient to prove that the envelope containing the notice was posted, and a certificate signed by the Indian Bank's Local Manager or Agent or Accountant that the envelope was posted shall be conclusive.

14. The decision of the Indian Bank as to whether a breach of the terms of this agreement and/or of the terms of sanction has been committed by the borrower shall be final and binding on the Borrower.

15. The borrower hereby agree that the lender, if required by law shall disclose to banks /RBI/Government Credit Information Bureau of India Ltd and any other statutory authorities information in connection with the facility granted to the borrower. The borrower hereby also agree as a pre condition of the loan/advance given to the borrower by Indian Bank that in case the borrower commits default in repayment of loan/advance or repayment of interest thereon or any of the installments of the loan on due dates, Indian Bank and/or RBI will have an unqualified right to disclose or publish Borrower's name as defaulter in such manner and through such medium as INDIAN BANK or RBI in their absolute discretion deem fit.

For & on behalf of  
Punjab State Power Corpn, Ltd

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SCHEDULE I

Installment No.	1	2	3	4	5	6	7	8
Amount (Rs.)	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-
Due date	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21

Installment No.	9	10	11	12	13	14	15	16
Amount (Rs.)	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-
Due date	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22

Installment No.	17	18	19	20	21	22	23	24
Amount (Rs.)	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-
Due date	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22

Installment No.	25	26	27	28	29	30	31	32
Amount (Rs.)	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-
Due date	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23

Installment No.	30	34	35	36	37	38	39	40
Amount (Rs.)	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-
Due date	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24

Installment No.	41	42	43	44	45	46	47	48
Amount (Rs.)	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-
Due date	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24

For & on behalf of  
Punjab State Power Corpn. Ltd.

Financial Advisor

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Installment No.	49	50	51	52	53	54	55	56
Amount (Rs.)	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-
Due date	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25

Installment No.	57	58	59	60	61	62	63	64
Amount (Rs.)	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-
Due date	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26

Installment No.	65	66	67	68	69	70	71	72
Amount (Rs.)	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-
Due date	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26

Installment No.	73	74	75	76	77	78	79	80
Amount (Rs.)	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-	29761905/-
Due date	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27

Installment No.	81	82	83	84
Amount (Rs.)	29761905/-	29761805/-	29761905/-	29761885/-
Due date	Jun-27	Jul-27	Aug-27	Sep-27

1. Interest to be serviced as and when applied in the account.
2. The installment of principal repayment will fall due on 15<sup>th</sup> of every month.

For & on behalf of  
Punjab State Power Corpn. Ltd

Financial Advisor

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SCHEDULE II

Sr No.	Name of Bank	Sanctioned Amount in crores	Rate of Interest
1.	Indian Bank	750.00	MCLR (1 Year) Presently: 8.35%

SIGNED AND DELIVERED for and on behalf of the members of PUNJAB STATE POWER CORPORATION LTD by the hand of its duly authorized official

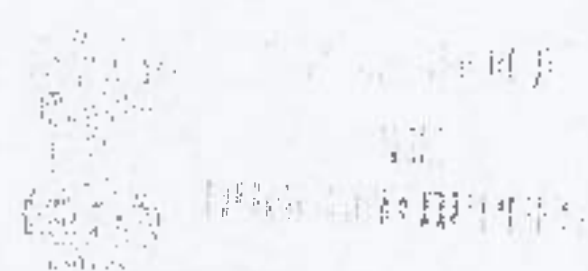
For & on behalf of  
Punjab State Power Corpn. Ltd.

Financial Advisor  
SIGNATURE OF THE BORROWER  
NAME: PUNJAB STATE POWER CORPORATION LTD  
Regd Office PSES Head Office, The  
Mall, Patiala.

PLACE: Patiala  
DATE: 21.10.2013

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-25/15-



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

Z 871010

This Stamp Paper is enclosed to  
Agreement for a Clean Term Loan  
executed by P.S.P. Punjab State Power Corporation  
Limited on .....  
for Rs. 250.00 Crores.....

Agreement is Made at Patiala on this 24th day of  
October 2014

For & on behalf of  
Punjab State Power Corp. Ltd

.....  
Financial Advisor

Financial Advisor

*Signature*

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D1

**Single/Joint Demand Promissory Note**  
(For advances sanctioned with floating rate of interest for all borrowers other than Partnership, Joint and Joint borrowers)

-25/11

Place Patiala  
Date 24.10.2017

₹. 250,00,00,000/-

ON DEMAND I/We promise to pay Indian Bank or I will proper within their office / branch at Chandigarh main the sum of Rupees Two Hundred and Fifty Crores only (in words) only for value received, with interest at the rate of 8.35% (factoring in as Spread) percent per annum over Marginal Cost of funds based Lending Rate (MCLR) with Benchmark  Overnight  One Month  Three Months  Six Months  One Year  Three Years  Five Years from this date to the date of payment in full with MONTHLY Rests payable at monthly intervals, or at such MCLR or Spread or Rests or Rests or Interval, as may be revised by the Bank, from time to time

(The current MCLR being 8.35%, the effective rate of interest shall be 8.35% per annum)

1. For & on behalf of  
Punjab State Power Corp. Ltd  
  
Financial Advisor  
(Signatures)

1.   
2. For & on behalf of  
Punjab State Power Corp. Ltd  
  
Financial Advisor  
(Signature of Financial Advisor)

1 Name ROHESH PUNE  
\* Bank/Institution of Shri. Gur Partwara, Punjab  
Age 55  
Address: F-275, Kirti Nagar, New Delhi  
Delhi  
Contact No. 9646118057

2 Name \_\_\_\_\_  
\* Self/Institution of \_\_\_\_\_  
Age \_\_\_\_\_  
Address \_\_\_\_\_  
Contact No. \_\_\_\_\_

\* Strike out whichever is not applicable  
\*\* Tick the applicable benchmark

or Note: The current effective rate of interest is arrived at on the lines based on the RBI's guidelines on MCLR

For all other terms and conditions refer to the terms and conditions of the loan agreement.

24/10/17  
(Signature)  
(Date)

(Signature)  
(Date)



ए.एस.डी./A.S.D.-3/25 x 10000 PNs 74-2015 / 203

### साधारण करार GENERAL AGREEMENT

प्रकृत स्तंभ अधिनियम के अनुसार स्तंभित किया जाए  
(To be stamped as per Stamp Act in force)

यह करार / THIS AGREEMENT EXECUTED BY

U.P. Financial State Power Corporation Limited (P.F.P.C.L.)  
having its registered office at P.F.P.C.L. Head Office,  
The Allahabad District, is entered into by its  
Financial Advisor.

(जिसे इसमें पश्चात् "उधारकर्ता" कहा गया है और जिस पद के अंतर्गत उसके अपने-अपने वारिस, निष्पादक, प्रबन्धक और सम्पुटनियों भी हैं) सिंडिकेट बैंक जो बैंककारी कंपनी (उपकरणों का अर्जन और अंतरण) अधिनियम, 1970 के अधीन गठित और कार्यरत है और जिसका मुख्य कार्यालय अफिजल, उदुपी जिला, कर्नाटक राज्य में स्थित है और जिसकी एक शाखा \_\_\_\_\_ में है (जिसे इसमें इसके पश्चात् "बैंक" कहा गया है) के पद में निष्पादित किया गया है।

(hereinafter called the Borrower which expression shall include her their respective heirs, executors, administrators and assigns) in favour of Syndicate Bank, a Bank constituted and functioning under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, with its Head Office situated at Mangal in Udipi District, Karnataka State and having a Branch at \_\_\_\_\_ (hereinafter called 'The Bank')

उधारकर्ता को \_\_\_\_\_ प्रयोजन के लिए पत्र की आवश्यकता है और प्रतिभू के अनुबंध पर \_\_\_\_\_ के लिए तारीख \_\_\_\_\_ के प्रावधान के अनुसार, बैंक द्वारा वित्तिय और अन्य दस्तावेजों में उचित निश्चिती पर \_\_\_\_\_ (केवल) \_\_\_\_\_ (एक) का रूप/ओवरड्राफ्ट उधारकर्ता को मजूर करने के लिए सहमत हो गया है।

WHEREAS THE BORROWER IS IN NEED OF MONEY for the purpose of working the power and at the request of the Borrower and the Surety, as per application dated \_\_\_\_\_ for ₹ 100,00,000 (Rupees \_\_\_\_\_) the Bank has agreed to grant to the borrower a loan/overdraft of ₹ 10,00,000 (Rupees \_\_\_\_\_) only upon the terms set forth in these presents and other documents.

बैंक द्वारा उधारकर्ता को उधार की जाने वाली \_\_\_\_\_ रुपए की राशि के प्रतिफलस्वरूप \_\_\_\_\_ इसकी अनुसूची-1 में वर्णित है, उधारकर्ता इसके द्वारा \_\_\_\_\_

to be lent to the Borrower by the Bank as mentioned in Schedule I of the Loan Agreement. The Borrower hereby

*[Handwritten signature]*

*[Handwritten signature]* -61-

I am authorized to sign this agreement on behalf of the Borrower.

4 **Views of Finance & Legal**

The views of Finance & Legal have not been obtained as the proposal relates to availing of Term Loan from Syndicate Bank for ongoing Generation Projects and Distribution Schemes

5 **Declaration:-**

All material information likely to influence the decision has been truly and fairly brought out in the Agenda and that no such information has been withheld. Also, there is no willful default in compliance standard operating procedure (SOPs) and Laws

6 **Decision required:-**

The Committee (Loans) is requested to approve the following Resolutions.-  
"RESOLVED THAT approval be and is hereby accorded to avail Term Loan of Rs.250.00 crores from Syndicate Bank on the terms and conditions stated as under:-

Facility	Term Loan
Amount	Rs.250.00 crores
Purpose	For funding the ongoing Generation Projects and Distribution Schemes.
Tenure/ Repayment	10 years with a moratorium period of three years to be repaid in next 7 years in 28 equal quarterly installments.
Moratorium Period	36 months from the date of first disbursement
Rate of Interest	> 1 year MCLR (Presently 8.50% p.a.) > One year MCLR will be fixed for one year irrespective of change during the interim period.
Security	> Punjab State Government guarantee for the principal amount of the loan; > Escrow Cover-both on principal and interest.
Others	Other terms and conditions as mentioned in sanction letter(s) Ref.: 8154/PSPCL/250/1/2017 dated 31.08.2017 & Ref.: 8154/2017/PSPCL Modification dated 14.09.2017.


FURTHER RESOLVED THAT the Financial Advisor be and is hereby authorized to sign and execute documents/undertakings for and on behalf of the Company with Syndicate Bank for availing Term Loan of Rs. 250.00 crores.

FURTHER RESOLVED THAT the Company Secretary be and is hereby authorized to sign the certificate that borrowing is in accordance with the laws and bye-laws applicable to it, and all formalities required by or under the laws and bye-laws and rules regulating the work and conduct of the PSPCL in respect of borrowing, have been fully complied with, for and on behalf of the Company."

The Agenda has been seen and approved by Director/Finance.

Encl: Annexure-'A' (Pages 3-6)  
Annexure-'B' (Page 7)

Financial Advisor,  
PSPCL, Patiala

  
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148-Industrial Area - A, Near Cinema Chowk, Ludhiana - 141003

Ph: CMs Cabin: 0161-2221114

Ref: 8154/PSPCL/250/1/2017

email: 8154@syndicatebank.co.in

Date: 31.08.2017

To

The Chairman and Managing Director  
Punjab State Power Corporation Limited  
The Mail Road, Head Office  
Ludhiana

Dear Sir,

Sub: Sanction of term loan of Rs 250 crores

We are pleased to inform you that the Competent Authority has sanctioned the following credit facility to your company for your ongoing capex, under multiple banking arrangements, on the following terms and conditions:

Nature of facility	Term Loan
Amount	250 crore
Purpose	(Rupees Two Hundred and Fifty Crores only) For funding the ongoing Generation Projects and Distribution Schemes
Rate of Interest	1 year MCLR (Presently 8.50% p.a)
Reset of Interest	One Year MCLR will be fixed for one year irrespective of change during the interim period. Rate of Interest (spread) shall be reset annually.
Security	Nil.

However Escrow cover as payment security (both for principal and interest) under Tripartite Escrow Agreement amongst Syndicate Bank, State Bank of India (PSPCL's main banker) and PSPCL shall be obtained.  
Punjab State Government Guarantee for the principal and interest amount of the loan.

Guarantee  
Punjab State Government Guarantee shall be obtained within 60 days from the date of first release.  
Moratorium  
26 months from the date of first disbursement.

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Period	10 years with a moratorium period of three years to be repaid in next 7 years in 28 equal quarterly installments.		
Repayment	The interest is to be serviced on monthly basis as and when levied.		
Processing charges	Waived		
Normal card Rate	Concession permitted	Amount to be collected	
1.25% of the loan amount upto maximum of Rs 100 lacs	100%	NIL	
Documentation / prepayment charges	Waived		
Other Charges	<ul style="list-style-type: none"> <li>• 100% waiver of upfront fee/Term Loan annual review Charges</li> <li>• 100% waiver of documentation charges</li> <li>• 100% waiver of RTGS charges</li> <li>• 100% waiver of commitment charges, Inspection charges</li> <li>• Waiver of periodical inspection of stocks and assets of the company</li> <li>• Waiver additional interest for non submission of AFS and external rating</li> </ul>		

**PRE RELEASE SANCTION TERMS:**

1. A copy of the resolution passed by the Board of Directors of the Company
  - a) Accepting the terms and conditions of the sanction.
  - b) Authorizing official/Director for execution of documents Affixing common seal
  - c) For creating charge on the assets of the Company in terms of the Sanction be obtained / verified and kept on record.
2. The regularity of accounts with all the existing lenders as per extant guidelines shall be ensured
3. Punjab State Govt Guarantee for facility to be executed with in stipulated time. In case of delay in obtaining State Govt Guarantee, additional interest of 1.25% over the applicable rate of interest shall be paid till the compliance of the same
4. Tripartite Escrow Agreement amongst Syndicate Bank, State Bank of India (PSPCL's main banker) and PSPCL to be executed
5. An undertaking by the Company to submit escrow account statement on monthly basis shall be obtained
6. Company to undertake not to open or operate any other account directly and/or indirectly for the purpose of collection of its revenues/realizations till entire loan amount along with interest/Guarantee and any other related liability has been discharged to the Corporation

*Handwritten initials*



7. Latest Search Status Report to be obtained before release of the facility and satisfied with.
8. An undertaking from the company regarding all the required clearances and statutory approvals required for implementation of the proposed capex project shall be obtained.
9. The company shall undertake to meet any shortfall due to cost overrun of the project.
10. Declaration as per Annexure 5 (as per credit policy cir. No. 301/2015/BC RMD) from the borrowers regarding interest of any member of the Board of Directors of the Bank / other Banks or any Senior Officer of our Bank / other Banks in their borrowal accounts.
11. Special Resolution in terms of Section 180 of Companies Act, 2013 to be obtained if applicable.
12. Since the company is availing financial assistance from various banks / financial institutions under Multiple Banking Arrangement, declaration about the credit facilities already enjoyed by the company from other banks and current status as per RBI guidelines is to be obtained.

#### VARIOUS UNDERTAKINGS TO BE OBTAINED

The borrower shall undertake

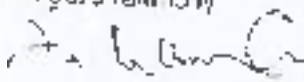
1. That the names of Borrower or its Directors/Partners or Guarantors do not figure in any list of defaulters circulated by RBI or any Bank and Financial Institution nor do the names of partners/directors appear in caution list issued by RBI/CIBIL/ECGC etc.
2. To declare dividend only after obtaining approval from the bank in case of default in payment of interest/installments of Term Loan.
3. Not to initiate any merger/ acquisition/ amalgamation without express permission of the Bank in writing and not to effect any adverse change in the company's capital structure.
4. Not to invest in shares/debentures or lend or advance funds to or place deposits with any other concern except normal trade credit or security deposits in the normal course of business or advances to employees.
5. To keep the Bank informed of the happening of any event likely to have a substantial effect on their profits or business.
6. To maintain adequate books and records which should correctly reflect their financial position and scope of operations and should submit to the Bank at regular intervals such statements as may be prescribed by the Bank in terms of RBI instructions issued from time to time or otherwise. The borrower shall give an undertaking that the Bank reserves the right to periodically inspect their records and books of accounts to ensure the correctness of information furnished by them.
7. The borrower shall take steps to improve the credit rating under all relevant parameters.
8. The bank reserve the right to increase the rate of interest on advances to the borrower in case of any down gradation in the external/internal credit risk rating of the borrower during currency of the loan, and/or due to change in regulatory guideline.

- 9) The Company shall submit the relevant information required by the bank from time to time
- 10) If the facility is closed without a prior minimum notice of 7 days, a prepayment fee of 1% p.a. shall be charged on the outstanding balance for the remaining period of the loan
- 11) Facility shall not be utilized for speculative purposes or prohibited purposes as per prevalent regulatory guidelines
- 12) Facility shall not be utilized towards Capital Market and Commercial Real Estate purpose

#### OTHER TERMS AND CONDITIONS:

- 1) Exchange of information and confidential opinion as per RBI format from existing bankers shall be obtained
- 2) The Company's Financial Advisor shall issue a certificate confirming the end use of funds within 60 days after availing each tranche of the loan
- 3) The company shall submit the proper monitoring mechanism in place to ensure the progress of the capex
- 4) The company shall submit the AFS as on 31.03.2017
- 5) Bank reserves the right to cancel, modify the sanctioned limits and/or the terms & conditions thereof without assigning any reason. Bank also reserves the right to recall the dues any time without assigning any reason
- 6) Validity of the sanction is restricted up to 3 months from the date of sanction
- 7) The company shall pay a additional interest at applicable rates on the total out standings in any one or more of the following defaults during the currency of the loan for the relevant period -
  - a) Default in payment of interest or instalment to the bank
  - b) Non compliance of terms and conditions
- 8) The company to submit quarterly self-certified information on Unhedged Foreign Currency Exposure (UFCE) and EBITD (Profit after tax plus depreciation plus interest on debt plus lease rentals, if any) data. However, Audited/CA certificate in this respect is to be furnished once in a year, certifying the borrower's position as on 31st March every year

Yours faithfully



CHIEF MANAGER

**Annexure -2**

2/

**PUNJAB STATE POWER CORPORATION LIMITED**

**Calculation of External Loss for 2017-18 H2**

Sr.No.	Source	Purchase (MU) Without Surrender	External Losses (%)	Energy recd. by Punjab (MU)
1	2	3	4	5
<b>1</b>	<b>CENTRAL SECTOR POWER PURCHASE</b>			
1.1	<b>MPPC</b>			
	Bareilly	66.03	2.98547%	63.46
	Sabal	226.63	2.98547%	219.67
	Tanakpur	29.76	2.98547%	28.88
	Chamera-I	44.98	2.98547%	43.64
	Chamera-II	32.10	2.98547%	31.14
	Chamera-III	19.93	2.98547%	19.37
	Un	136.81	2.98547%	132.73
	Un-II	34.80	2.98547%	33.77
	Dhauliganga	24.80	2.98547%	24.06
	Dudhaji	58.46	2.98547%	56.71
	Parbati-III	10.45	2.98547%	10.14
	Rampur	31.43	2.98547%	30.49
	SEWA-I	14.41	2.98547%	13.98
	<b>Total</b>	<b>749.60</b>		<b>727.82</b>
1.2	Nathpa Jhakri (SJWPL)	162.37	2.98547%	157.52
1.3	Terna (THDC)	108.87	2.98547%	106.39
1.4	Kaleshwar (THDC)	34.39	2.98547%	33.35
1.5	DVC RTPS 182	433.96	2.98547%	421.00
1.6	DVC-Durgapur	882.00	2.98547%	861.70
1.7	Bokaro TPS -A (DVC)	175.55	2.98547%	169.34
1.8	<b>NTPC</b>			
	Singrauli	752.83	2.98547%	730.35
	Rihand - I	425.51	2.98547%	412.81
	Rihand - II	368.48	2.98547%	357.48
	Rihand - III	326.73	2.98547%	318.97
	Anil (G)	59.45	2.98547%	57.88
	Anil (R)	138.72	2.98547%	134.59
	Arvi (L)	0.00	2.98547%	0.00
	Auraya (G)	100.75	2.98547%	97.74
	Auraya (R)	235.09	2.98547%	228.07
	Auraya (L)	0.20	2.98547%	0.00
	Dadri (G)	160.10	2.98547%	155.40
	Dadri (R)	373.75	2.98547%	362.59
	Dadri (L)	0.00	2.98547%	0.00
	Unchahar-I	131.84	2.98547%	127.93
	Unchahar-II	226.96	2.98547%	222.03
	Unchahar-III	64.91	2.98547%	62.97
	Unchahar-IV	12.17	2.98547%	11.61
	Jhajjar (V)	105.54	2.98547%	102.39
	DADRI-4 TPS	33.53	2.98547%	31.96
	Kokdam HPP	77.47	2.98547%	75.18
	Meja	17.29	2.98547%	16.77
	<b>Total</b>	<b>3502.20</b>		<b>3494.66</b>
1.7	<b>WTPC (ER)</b>			
	Farakha (ER)	75.41	2.98547%	73.18
	Kahalgaon-I (ER)	169.27	2.98547%	163.20
	Kahalgaon-II (ER)	475.45	2.98547%	461.25
	<b>Total</b>	<b>719.04</b>		<b>697.63</b>
1.8	<b>NPC</b>			
	RAPP	201.80	2.98547%	195.78
	RAPP-B	373.23	2.98547%	362.08
	RAPP-C	122.66	2.98547%	118.00
	<b>Total</b>	<b>697.69</b>		<b>675.86</b>
1.9	<b>Central Sector Purchase (1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8)</b>	<b>7868.54</b>		<b>7340.65</b>
2.0	<b>PURCHASE THROUGH TRADERS</b>			
2.1	<b>Purchase through Traders / IPPs (LONG TERM)</b>			
	<b>IPPV (Bundled Power)</b>			
	DADRI-3 TPS	21.09	2.98547%	20.46
	RIMANDI STPS	16.11	2.98547%	15.63
	RIMANDI-II STPS	21.00	2.98547%	20.37
	RIMANDI-III STPS	20.80	2.98547%	20.18
	SINGRAULI STPS	37.62	2.98547%	36.49
	UNCHAHAR-I TPS	2.46	2.98547%	2.38
	UNCHAHAR-II TPS	8.37	2.98547%	8.12
	UNCHAHAR-III TPS	4.26	2.98547%	4.12
	Unchahar-IV TPS	0.07	2.98547%	0.07
Sub	<b>Solar Power</b>	<b>27.02</b>	<b>2.98547%</b>	<b>26.21</b>
a	NV-18	19.51	2.98547%	17.11
c	SPV	7.51	2.98547%	7.11
	<b>Total Bundled Power (Coal &amp; Solar)</b>	<b>158.99</b>	<b>2.98547%</b>	<b>154.24</b>

	PTC TataHydro)	18.94	2.98547%	18.94
	Praga-III(Bekana)PPCL	500.62	2.98547%	493.43
	MALANA-2 (FTC)	78.98	2.98547%	171.67
	SASANI UMFP	2958.42	2.98547%	2285.10
	MUNDRA UMFP	1576.85	2.98547%	1529.77
	Kohun Ganga HEP	24.10	2.98547%	23.38
	Tehandi Sabo TPP (TSPL)	7631.24		7632.24
	RAJPURA TPP (NPL)	4725.17		4725.17
	GVK TPP	1792.63		1792.63
	Total Long Term	18863.90		18826.00
2.2	Purchase through SHORT TERM	0.00	2.98547%	0.00
2.3	Total Trading (2.1+2.2)	18863.90		18826.00
3.0	BANKING			
3.1	Total Banking From (+ve)	0.00	2.98547%	0.00
3.2	Total Banking To (-ve)	-2975.28		-2975.28
3.3	Total Net Banking (3.1+3.2)	-2975.28		-2975.28
4	PURCHASE WITHIN PUNJAB (NRSE & PEDA)			
	Short Term Purchase within Punjab			0.00
	Long Term Purchase within Punjab	1070.62		1070.62
	Total Purchase within Punjab (Long & Short)	1070.62		1070.62
5	Unscheduled Interchange	0.00		0.00
6	GROSS POWER PURCHASE (1.9+2.3+3.3+4.6)	24631.76		24261.99
8 (a)	Wage Loss (considered same as for Average of H2 during FY 2018-19) for power availed from central sector. @0.08% Short Term, long term arrangements	3.33%		
8 (b)	Power Sourced from IPPs (TSPL, NPL, GVK)	14150.03		
8 (c)	Gross Power Available to PEPCL excluding IPPs at Sr. No. 8 (b)	10481.75		
8 (d)	Total Loss Computed (8 (a) * 8 (c))	369.79		
8 (e)	Net Power Purchase (8 - 8 (d))	24261.99		

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PUNJAB STATE POWER CORPORATION LIMITED

Calculation of External Loss for 2018-19

Sr.No.	Source	Purchase Without Surrender (MU)	External Losses (%)	Energy recd. by PSPCL (MU)
1	2	3	4	5
1	<b>CENTRAL SECTOR POWER PURCHASE</b>			
1.1	<b>MPPC</b>			
	Banasiya			
	Sakal	245.98	2.926476%	238.79
	Tanjapur	883.12	2.926476%	857.23
	Chamera-I	30.69	2.926476%	29.72
	Chamera-II	237.66	2.926476%	230.70
	Chamera-III	144.00	2.926476%	141.73
	Lin	82.48	2.926476%	80.07
	Ur-II	387.75	2.926476%	376.40
	Dhukajanga	91.87	2.926476%	88.89
	Dufasa	140.00	2.926476%	136.73
	Parbati-III	180.50	2.926476%	175.22
	Rampur	91.41	2.926476%	88.74
	SEWA-N	103.97	2.926476%	100.90
	<b>Total</b>	<b>43.32</b>	<b>2.926476%</b>	<b>42.05</b>
1.2	Madhya Jharkh (SJVN)	2884.46		2806.99
1.3	Tahri (THDC)	688.77	2.926476%	650.77
1.4	Kaleshwar (THDC)	215.38	2.926476%	208.98
1.5	DVC RTPS 132	73.43	2.926476%	71.30
1.6	DVC -Durgapur	1991.41	2.926476%	1933.13
1.6.1	Bokaro TPS -A (DVC)	1326.72	2.926476%	1287.89
1.7	<b>NTPC</b>	<b>1297.59</b>	<b>2.926476%</b>	<b>1258.62</b>
	Singrauli			
	Rihand - I	1460.02	2.926476%	1436.71
	Rihand - II	610.75	2.926476%	591.03
	Rihand - III	773.79	2.926476%	751.15
	Amli (G)	622.55	2.926476%	604.33
	Amli (R)	119.23	2.926476%	115.74
	Amli (L)	276.20	2.926476%	270.06
	Auraya (G)	0.36	2.926476%	0.00
	Auraya (R)	203.06	2.926476%	196.14
	Auraya (L)	471.46	2.926476%	457.67
	Dadri (G)	0.00	2.926476%	0.00
	Dadri (R)	321.24	2.926476%	311.84
	Dadri (L)	748.86	2.926476%	727.62
	Unchahar-I	0.00	2.926476%	0.00
	Unchahar-II	265.53	2.926476%	257.86
	Unchahar-III	442.58	2.926476%	429.64
	Unchahar-IV	130.77	2.926476%	126.36
	Jhella (JV)	24.41	2.926476%	23.70
	DADRI-II TPS	711.85	2.926476%	695.46
	Koklam HEP	45.39	2.926476%	44.00
	Moja	431.68	2.926476%	419.03
	<b>Total</b>	<b>106.96</b>	<b>2.926476%</b>	<b>103.83</b>
1.7	<b>NTPC (ER)</b>	<b>7487.33</b>		<b>7288.22</b>
	Farakka (ER)			
	Kahar gann-I (ER)	161.24	2.926476%	156.81
	Kahar gann-II (ER)	337.36	2.926476%	327.48
	<b>Total</b>	<b>698.13</b>	<b>2.926476%</b>	<b>677.82</b>
1.8	<b>NPC</b>	<b>1387.73</b>		<b>1347.12</b>
	NAPP			
	RAPP-B	368.08	2.926476%	358.72
	RAPP-C	716.22	2.926476%	695.26
	<b>Total</b>	<b>245.99</b>	<b>2.926476%</b>	<b>238.79</b>
1.9	<b>Central Sector Purchase (1.1+1.2+1.3+1.4+1.5+1.6+1.7+1.8)</b>	<b>18484.03</b>		<b>17943.10</b>
2.0	<b>PURCHASE THROUGH TRADERS</b>			
2.1	<b>Purchase through Traders / IPPs (LONG TERM)</b>			
	<b>MVNL (Bundled Power)</b>			
	DADRI-I TPS	42.30	2.926476%	41.06
	RIHAND-I STPS	34.22	2.926476%	33.21
	RIHAND-II STPS	38.82	2.926476%	37.87
	RIHAND-III STPS	41.94	2.926476%	40.71
	SINGRAULI STPS	73.06	2.926476%	70.95
	UNCHAHAR-I TPS	5.07	2.926476%	4.92
	UNCHAHAR-II TPS	16.76	2.926476%	16.27
	UNCHAHAR-III TPS	8.28	2.926476%	8.04
	UNCHAHAR-IV TPS	0.14	2.926476%	0.13
2.2	<b>Solar Power</b>	<b>95.60</b>	<b>2.926476%</b>	<b>92.71</b>
2.3	<b>MAA</b>	<b>4776000</b>	<b>2.926476%</b>	<b>4635</b>
2.4	<b>SEC</b>	<b>9750000</b>	<b>2.926476%</b>	<b>9414</b>
	<b>Total Bundled Power-(Coal &amp; Solar)</b>	<b>366.91</b>	<b>2.926476%</b>	<b>346.47</b>

	PTC TalaiHydro)	94.70	2.926476%	91.92
	Pragati-II(Rawara)PPCL	1021.00	2.926476%	921.12
	MALANA-2 (PTC)	354.58	2.926476%	344.40
	SASANI UMPP	4757.20	2.926476%	4617.90
	MUNDRA UMPP	3162.36	2.926476%	3060.91
	Tands	426.87	2.926476%	414.18
	Parbati-II HEP	24.00	2.926476%	23.38
	Karcham Wangleo HEP	816.45	2.926476%	799.63
	Kishan Ganga HEP	170.50	2.926476%	165.51
	Gandwal Sahib TPS	3580.18		3490.18
	Talwandi Sabo TPP (TSPL)	15585.6		15285.61
	RAJPURA TPP (NPL)	945.02		945.02
	Total Long Term	39905.77		39875.52
2.2	Purchase through Traders / IPPs (SHORT TERM)			
	Total Short Term	0.00	2.926476%	0.00
2.3	Total Trading (2.1+2.2)	39905.77		39875.52
3.0	BANKING			
3.1	Total Banking From (+ve)	643.40	2.926476%	643.02
3.2	Total Banking To (-ve)	0.00		0.00
3.3	Total Net Banking (3.1+3.2)	643.40		643.02
4	PURCHASE WITHIN PUNJAB (NRST & PEDA)			
	Short Term Purchase within Punjab	0.00		0.00
	Long Term Purchase within Punjab	2810.24		2810.24
	Total Purchase within Punjab (Long & Short)	2810.24		2810.24
5	Unscheduled Interchange	0.00		0.00
8	GROSS POWER PURCHASE (1.9+2.3+3.3+4+5)	61862.45		60971.82
8 (a)	Segt Loss (considered same as for Average of FY 2011-17) for power availed from central sector, NRST, Short Term, Long Term arrangements	2.50%		
8 (b)	Power Sourced from IPPs (TSPL, NPL, GVK)	28620.81		
8 (c)	Gross Power Available to PSPCL excluding IPPs at Sr. No. 8 (b)	33241.64		
8 (d)	Total Loss Computed (8 (a) * 8 (c))	858.67		
8 (e)	Net Power Purchase (8 - 8 (d))	60971.34		

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## Annexure -3

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POINT NO. 13(D)

LPS

2016-17 (Provisional)		2017-18 H-1	
NAME OF COMPANY	SURCHARGE	NAME OF COMPANY	SURCHARGE
NRLDC	1264918	ACME SOLAR	156237
G.S. ATWAL	33132	MIHIT SOLAR	731137
INDIAN SUCROSE	71220	SECI	26927
ESSEL RENEWABLE	61099	G.S. ATWAL	45868
ESSEL CLEAN	36881	INDIAN SUCROSE	251192
INTERNATIONAL SWITCHGEARS	4457	INTERNATIONAL SWITCHGEARS	17175
IK ENRGY	4485	MALWA POWER	241259
AQUA POWER	16860	AQUA POWER	234783
PTC INDIA	478431	DEF DEVELOPMENT	120717
WELSPUN	166257	DVC	1218082
THDC	706311	<b>TOTAL</b>	<b>3043377</b>
DVC	14889455		
NTPC	66709152		
<b>TOTAL</b>	<b>84442667</b>		

NOTE: The data above is provisional subject to changes as the balance sheet has not been finalised for FY-2016-2017.

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## REBATE

2016-2017		2017-18 H-1	
Party Name	Amount	Party Name	Amount
A & SUDAN	20240	A22	103393
A22	189110	APPCPL	6787541
ABUNDANT ENERGY	180446	ATLANTIC POWER	214183
AZRAE SOLAR	623618	AZURE POWER MAKE MAKE	2240993
ASTRA VILAS	17420	AZURE POWER PLUTO	14022724
ATLANTIC POWER	556465	AZURE RENEWABLES	703562
ATLANTIC POWER PONDOLA	174060	AZURE URJA	2797369
AZURE POWER	8520870	CGPL	40910050
AZURE POWER MAKE MAKE	2518962	CHADHA SUGARS	177258
AZURE POWER URJA	249172	D B POWER	5909291
AZURE RENEWABLE	509773	ERC	35778
AZURE URJA	2109017	ESSEL CLEAN	989462
BHARAT ENERGY INDUSTRIAL	599613	ESSEL RENEWABLE	442280
BHARAT ENERGY INFRASTRUCTURAL	1736237	GENCO	4082
CGPL	84304232	GILL SOLAR	714611
CHADHA SUGARS	5360460	GILL POWER	262523
CGT DEVELOPMENT	5525741	GREEN PLANET BIOMASS	1577473
EDS	134850	GREEN PLANET BIOPROD	2021899
ESSEL CLEAN	170472	GVA	4240025
ESSEL RENEWABLES	170666	HARGOBIND ENERGENCY	78088
GILL POWER	495813	HPSEB	55448030
GREEN PLANET	3185423	ISW	1498502
GREEN PLANET BIOMASS	2244051	LAKSHMI ENERGY	6622043
GREEN PLANET BIOPROD	1734745	MAADHAI SOLAR	497457
GVA	12493126	MALHAR BUILDTECH	867267
INTERNATIONAL MEGA FOOD PARK	228997	MAHABHARAN POWER	4432793
LAKSHMI ENERGY	13160285	MAHARASHTRA	187503
MAADHAI SOLAR	908521	MAHARASHTRA	1134673
MALWA POWER	4215395	M.V. DISTILLERIES	2792593
MAHABHARAN POWER	493415	MAHARASHTRA POWER	52224
MAHARASHTRA	2438616	NORTHSTAR SOLAR	487259
M.V. DISTILLERIES	2227732	NPL	24095947
NORTHSTAR	834018	NTPC	2201895
NPL	451540250	NVNL	10352240
NTPC	2094008	OMEGA GREEN	187000
NV DISTILLERIES	731829	OMEGA INFRA	64903
NVNL	12024441	OMEGA SOLAR	14443
OMEGA GREEN	872851	P. L. SURYA	409400
PEDA	4321754	PEDA	375557
PGCIL	2486242	PGCIL	1930768
PL SUNSHINE	1947332	PHOTON SUNBEAM	1175740
PL SURYA	844514	PL SUNSHINE	440488
PRAYANA DEVELOPERS	4010401	PL SURYA	810744
PTC	34517179	PL SURYA URJA	478836
PTC INDIA	13068622	PRAYANA DEVELOPERS	13320250
PTC MALANA	5384312	PTC	32435647
PTC TATA	711541	PTI	35906437
PUNJAB BIOMASS	4618568	PTC INDIA	8752717
PUNJAB INDUSTRIES	638182	PTC MALANA	14848566
RAMA SUGARS	9148406	PTC TATA	167327
SAMI INDIA	231319	PUNJAB BIOMASS	2188896
SASAM	118659653	PUNJAB BIOMASS	326017
SEL	15894593	PUNJAB BIOMASS	131253
SIDDHANT HYDRO	272465	RAMA SUGARS	3824187
SRI HYDRO	86360	SAMI INDIA	193590
TATA POWER	20116891	SAMI SOLAR	259400
TSP	223271843	SASAM	40879713
UNIVERSAL BIOMASS	20343675	SIDDHANT HYDRO	14852
VIACTION ENERGY	25192827	SRI HYDRO	85187
VIVAM SOLAR	514722	TATA POWER	12875530
WAMMO SANDHAR	1347014	TSR	127287737
Grand Total	1222128480	RUBC	28954
		UNIVERSAL BIOMASS	6568617
		VIACTION ENERGY	3251923
		VIVAM SOLAR	171508
		WAMMO SANDHAR	350304
		Grand Total	154435636

POINT NO. 13(D)

TDS			
2016-17		2017-18 H-1	
NHPC	9458902	THDC	5322972
NTPC	2253696	APCPL	64228
	11712598		5387200

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**Annexure -4**

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Energy Units (in MMBtu) Available for Surrender from Thermal/Gas Stations for FY 2017-18 (M2)

Worksheet: Thermal/Gas Stations for FY 2017-18 (M2)  
 T: 2017-18 M2  
 Version: 11/2017

Sl. No.	Source	Gross Purchase less Surrender	Net Purchase	VC (MMBtu)	Oct-17	Apr-17	Dec-17	Mar-18	Feb-18	Mar-18	Apr-18	Total (Gross)
1	Amey Oil	0	0	0	0	0	0	0	0	0	0	0
2	Burgholm	0	0	0	0	0	0	0	0	0	0	0
3	Chattahoochee	0	0	0	0	0	0	0	0	0	0	0
4	Chattahoochee	228	228	843.30	36	36	36	36	36	36	36	378
5	Chattahoochee	374	374	569.20	62	62	62	62	62	62	62	374
6	Chattahoochee	134	134	510.35	23	23	23	23	23	23	23	134
7	Chattahoochee	80	80	307.80	13	13	13	13	13	13	13	80
8	Chattahoochee	173	173	345.02	29	29	29	29	29	29	29	173
9	Chattahoochee	0	0	375.48	0	0	0	0	0	0	0	0
10	Chattahoochee	516	516	325.85	35	35	35	35	35	35	35	516
11	Chattahoochee	23	23	318.00	4	4	4	4	4	4	4	23
12	Chattahoochee	106	106	312.89	5	5	5	5	5	5	5	106
13	Chattahoochee	509	509	599.72	81	81	81	81	81	81	81	509
14	Chattahoochee	132	132	275.20	17	17	17	17	17	17	17	132
15	Chattahoochee	229	229	280.20	38	38	38	38	38	38	38	229
16	Chattahoochee	63	63	260.70	11	11	11	11	11	11	11	63
17	Chattahoochee	17	17	261.50	3	3	3	3	3	3	3	17
18	Chattahoochee	1793	1793	232.00	305	305	305	305	305	305	305	1793
19	Chattahoochee	12	12	275.00	2	2	2	2	2	2	2	12
20	Chattahoochee	75	75	275.80	12	12	12	12	12	12	12	75
21	Chattahoochee	234	234	273.80	39	39	39	39	39	39	39	234
22	Chattahoochee	1632	1632	325.18	269	269	269	269	269	269	269	1632
23	Chattahoochee	54	54	269.80	9	9	9	9	9	9	9	54
24	Chattahoochee	186	186	235.80	31	31	31	31	31	31	31	186
25	Chattahoochee	186	186	235.80	31	31	31	31	31	31	31	186
26	Chattahoochee	461	461	235.20	77	77	77	77	77	77	77	461
27	Chattahoochee	472	472	235.20	78	78	78	78	78	78	78	472
28	Chattahoochee	862	862	235.80	143	143	143	143	143	143	143	862
29	Chattahoochee	275	275	205.00	46	46	46	46	46	46	46	275
30	Chattahoochee	376	376	165.00	63	63	63	63	63	63	63	376
31	Chattahoochee	130	130	149.20	22	22	22	22	22	22	22	130
32	Chattahoochee	1577	1577	125.75	261	261	261	261	261	261	261	1577
33	Chattahoochee	271	271	128.20	45	45	45	45	45	45	45	271
34	Chattahoochee	476	476	128.20	79	79	79	79	79	79	79	476
35	Chattahoochee	289	289	128.20	48	48	48	48	48	48	48	289
36	Chattahoochee	2359	2359	128.20	398	398	398	398	398	398	398	2359
Total		27872	27872		4688	4688	4688	4688	4688	4688	4688	27872

1. GATTP Plant has been allotted to be shutdown during the period 2017-18 EC  
 2. Power plant has been assumed as per Main Gas Dispatch Schedule  
 3. Week Surrendering contract. At least One Unit of G31555F, 290 MW and G477-210MW have been assumed to be in operation

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Energy Units (in Mues) to be Surrendered from Thermal/Gas Stations for FY 2017-18 (H2)

Sl. No.	Source	Grids Percentage w/o significant bills	Net Percentage w/o surrender bills	Oct-17		Nov-17		Dec-17		Jan-18		Feb-18		Mar-18		Total (H2)	Total (FY)
				Mus	Mus	Mus	Mus	Mus	Mus	Mus	Mus	Mus	Mus	Mus	Mus		
1	Aravali	0	0	671.90	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Ambarali	0	0	813.00	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Chennai	0	0	152.60	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Chennai	228	228	632.30	39	39	39	39	39	39	39	39	39	39	39	39	39
5	Chennai	374	374	968.27	62	62	62	62	62	62	62	62	62	62	62	62	62
6	Chennai	136	136	510.30	32	32	32	32	32	32	32	32	32	32	32	32	32
7	Chennai	160	155	485.60	28	20	20	20	20	20	20	20	20	20	20	20	20
8	Chennai	1774	1729	545.07	192	145	152	152	152	152	152	152	152	152	152	152	152
9	Chennai	0	0	385.48	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Chennai	1946	1946	365.85	181	177	184	184	184	184	184	184	184	184	184	184	184
11	Chennai	25	22	319.30	4	4	4	4	4	4	4	4	4	4	4	4	4
12	Chennai	505	505	312.50	17	17	17	17	17	17	17	17	17	17	17	17	17
13	Chennai	949	945	289.74	81	81	81	81	81	81	81	81	81	81	81	81	81
14	Chennai	132	128	387.25	11	11	11	11	11	11	11	11	11	11	11	11	11
15	Chennai	375	372	387.30	36	37	38	38	38	38	38	38	38	38	38	38	38
16	Chennai	65	63	287.30	11	10	11	11	11	11	11	11	11	11	11	11	11
17	Chennai	17	17	282.30	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Chennai	1991	1991	298.00	428	425	425	425	425	425	425	425	425	425	425	425	425
19	Chennai	12	12	278.00	2	2	2	2	2	2	2	2	2	2	2	2	2
20	Chennai	73	73	211.10	0	12	12	12	12	12	12	12	12	12	12	12	12
21	Chennai	434	431	229.80	0	48	48	48	48	48	48	48	48	48	48	48	48
22	Chennai	7832	7532	270.88	0	831	831	831	831	831	831	831	831	831	831	831	831
23	Chennai	58	58	258.40	1	0	0	0	0	0	0	0	0	0	0	0	0
24	Chennai	188	183	231.60	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Chennai	101	98	230.50	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Chennai	475	461	245.20	0	0	0	0	0	0	0	0	0	0	0	0	0
27	Chennai	632	622	308.60	2	0	0	0	0	0	0	0	0	0	0	0	0
28	Chennai	4723	4726	205.00	2	0	0	0	0	0	0	0	0	0	0	0	0
29	Chennai	376	384	165.00	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Chennai	242	230	145.20	0	0	0	0	0	0	0	0	0	0	0	0	0
31	Chennai	277	277	140.78	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Chennai	387	387	138.50	0	0	0	0	0	0	0	0	0	0	0	0	0
33	Chennai	476	476	175.20	0	0	0	0	0	0	0	0	0	0	0	0	0
34	Chennai	388	387	123.20	0	0	0	0	0	0	0	0	0	0	0	0	0
35	Chennai	2855	2855	114.37	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Chennai	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37	Total	27972	27668		778	1850	1841	1841	1841	1841	1841	1841	1841	1841	1841	1841	1841

1. CHDTP Electric has been surrendered to the station during the period 2017-18 H2  
 2. Powers used have been surrendered to the station during the period 2017-18 H2  
 3. While surrendering power to the station one unit of 2055.76 Mus has been included in the report as per

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Energy Units (in Mwh) Available for surrender from Thermal/Gas Stations for FY 2018-19

Assumptions  
 1. 2018-19  
 2. 2018-19  
 3. 2018-19  
 4. 2018-19  
 5. 2018-19

Sl No	Source	Gross Energy available to generator	Net Purchase with generator	MC (Rs/Mwh)	Apr-18		May-18		Jun-18		Jul-18		Aug-18		Sep-18		Oct-18		Nov-18		Dec-18		Jan-19		Feb-19		Mar-19		Total (Crores)	
					MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh
1	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
26	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
27	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
28	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
29	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
32	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
33	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
34	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
36	...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

1. CGRTP Power has been assumed to be shutdown during the period 2018-19  
 2. Power has been assumed to be from MHPD (MHPD) (MHPD)  
 3. Under Surrender/Generator, all load Cur limit of CGRTP, 240 MW and CGRTP 240 MW have been assumed to be equal on the

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**Annexure -5**

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**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 45/GT/2016**

**Coram:  
Shri A.S. Bakshi, Member  
Dr. M.K. Iyer, Member**

**Date of Order : 22.5.2017**

**In the matter of:**

**Approval of tariff for Bongaigaon Thermal Power Station, Unit I (1 x 250 MW) from  
1.4.2016 to 31.3.2019**

**And in the matter of**

**NTPC Ltd  
NTPC Bhawan,  
Core-7, SCOPE Complex,  
7, Institutional Area, Lodhi Road,  
New Delhi-110003**

**.....Petitioner**

**Versus**

- 1. Assam Power Distribution Company Ltd.,  
Bijulee Bhawan, Paltan Bazar,  
Guwahati-782 001**
- 2. Meghalaya Energy Corporation Ltd.,  
Short Round Road,  
Silong- 793 001**
- 3. Department of Power,  
Government of Arunachal Pradesh,  
Itanagar**
- 4. Power and Electricity Department,  
Government of Mizoram,  
Aizawal- 796 001**



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	(₹ in Lakhs)		
	2016-17	2017-18	2018-19
O&M Expenses under Regulation 29(1)(a)	6750.00	7175.00	7627.50
Additional O&M Expenses on account of FGD @ 10 % of O&M norms	0.00	0.00	0.00
<b>Total O&amp;M Expenses</b>	<b>6750.00</b>	<b>7175.00</b>	<b>7627.50</b>

118. The petitioner is also directed to submit the year-wise actual O&M expenses incurred for FGD system at the time of truing-up of tariff in terms of Regulation 8 of the 2014 Tariff Regulations.

#### Operational Norms

119. The operational norms in respect of the generating station claimed by the petitioner are as under:

	2016-17	2017-18	2018-19
Target Availability (%)	83.00	85.00	85.00
Heat Rate (kCal/kWh)	2375.29	2375.29	2375.29
Auxiliary Energy Consumption (%)	9.0000	12.1016	12.1016
Specific Oil Consumption (ml/kWh)	0.50	0.50	0.50

120. The operational norms claimed by the petitioner are discussed as under:

#### Normative Annual Plant Availability Factor (NAPAF)

121. Regulation 36 (A) (a) of the 2014 Tariff Regulations provides as under:

*"(a) All Thermal generating stations, except those covered under clauses (b), (c), (d) & (e) - 85%.*

*Provided that in view of the shortage of coal and uncertainty of assured coal supply on sustained basis experienced by the generating stations, the NAPAF for recovery of fixed charges shall be 83% till the same is reviewed.*

*The above provision shall be reviewed based on actual feedback after 3 years from 01.04.2014."*

122. The petitioner has considered the Target Availability of 83% during 2016-17 due to inadequate regular supply of quality coal and 85% during 2017-19. The petitioner was



↑  
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directed to provide the details of storage capacity of coal yard in million tones and in response, the petitioner vide affidavit dated 5.9.2016 had submitted the total storage capacity for the generating station is 360000 MT. However, the petitioner has not furnished any details justifying the shortage of coal. Accordingly, the Target Availability of 85% has been considered for the period from 2016-17 to 2018-19. The petitioner is directed to submit documentary evidence in justification of shortage of coal along with details of month wise opening stock of coal, coal received during the month, closing stock of the coal for 2016-19 along with annual contracted quantity of coal at the time of fixing-up of tariff of the generating station and the same will be considered in accordance with law.

#### Station Heat Rate (kCal/kWh)

123. Regulation 36(C)(b) of the 2014 Tariff Regulations, provides for maximum design unit heat rate (kcal/kwh) for calculation of Heat Rate of New Thermal generating station achieving COD on or after 1.4.2014. The petitioner has claimed the Station Heat Rate of 2375.29 kCal/kwh as per the 2014 Tariff Regulation. The petitioner has also provided the plant characteristics for the generating station as under.

Guaranteed Design Gross Turbine Cycle Heat Rate (kCal/kWh)	1943.70
Guaranteed Boiler Efficiency (%)	85.01
Multiplying Factor	1.045
Main steams pressure at turbine inlet (150 Kg/cm <sup>2</sup> )	150.00
Main steam temperature at turbine inlet (°C)	537.00

124. From the above characteristics for the generating stations, the Gross Station Heat Rate (GSHR) works out as 2286.44 kCal/kWh. However, the petitioner has considered the GSHR of 2375.29 kCal/kWh. The petitioner has submitted that as per Regulation 36 (C)(b) of the 2014 Tariff Regulations, for coal-based and lignite-fired thermal generating



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stations having pressure rating 150 Kg/cm<sup>2</sup>, the maximum Turbine heat rate of 1955 kCal/kWh and minimum boiler efficiency for sub-bituminous Indian coal of 0.86, the maximum design unit heat rate is 2273 kCal/kWh. Accordingly, the petitioner has restricted the design heat rate to 2273 kCal/kWh as per above regulation. Hence, the petitioner has computed the heat rate of coal-based thermal generating stations = 1.045 X Design Heat Rate = 1.045x2273 kCal/kWh = 2375.29 kCal/kWh.

125 We have examined the matter, it is observed that as per Regulation 36 (C)(b) of the 2014 Tariff Regulations, the minimum boiler efficiency for sub-bituminous Indian coal is 0.86. Further, the petitioner in Form 2 of the petition has submitted the guaranteed design gross turbine cycle heat rate of 1943.70 kCal/kWh. Accordingly, the design heat rate works out to 2260.12 kCal/kWh. Hence, station heat rate of the generating station is worked out as 2361.82 kCal/kWh [= 1.045 X Design Heat Rate = 1.045x2260.12 kCal/kWh] and allowed.

126. As discussed above, the Station heat rate of 2361.82 kCal/kWh is allowed in this case.

#### **Auxiliary Energy Consumption**

127. Regulation 36(E)(a)(i) of the 2014 Tariff Regulations provides Auxiliary Energy Consumption of 8.50% for coal based generating stations of 250 MW with Natural Draft cooling tower or without cooling tower. It further provides that for thermal generating stations with induced draft cooling towers, the norms shall be further increased by 0.5%. Accordingly, the Auxiliary Energy Consumption to be considered is 9.00% as per the norms and the same is allowed for the purpose of tariff computations.

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128. The petitioner has claimed Auxiliary Energy Consumption at 9.00% for the period 2016-19. The petitioner has further prayed that the Commission may allow the increase in Auxiliary Power Consumption of 3.1016% during the years 2017-18 and 2018-19 for FGD system to be installed in 2016-17 in exercise of the powers under Regulation 54 of the 2014 Tariff Regulations. Accordingly, the petitioner has claimed Auxiliary Energy Consumption as under:

	2016-17	2017-18	2018-19
	9.0000%	12.1016%	12.1016%

129. The petitioner has stated that Auxiliary Power Consumption of each unit of the project shall increase approximately by 7754 kW due to installation of FGD as additional component in flue gas path will result in increase of APC of generating station by approximately 3.1016% over and above normative Auxiliary Power Consumption as specified under the 2014 Tariff Regulations. The petitioner has submitted relevant documents like calculation of Auxiliary Power Consumption, guarantee certificate from OEM, technical data of induced draft fan, etc., and the extract of the Guarantee Declaration by their vendor M/s BHEL depicting guarantee figures of SO<sub>2</sub> removal efficiency of 95%, Lime Stone consumption of 10500 kg/hr and Auxiliary Power Consumption in FGD (one unit) of 4050 kW. Also, the petitioner has submitted the technical data of induced draft fan depicting maximum continuous power demand of an ID fan at Bongargaon as 3695 kW. Accordingly, the petitioner has prayed that the Commission may allow the increase in APC of 3.1016%. The detailed calculation of additional APC due to installation of FGD as submitted by the petitioner is as under:-

S. No.	Description	Unit of Measurement	Value
1)	Unit Capacity	MW	250



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S. No.	Description	Unit of Measurement	Value
2)	Power Consumption In FGD of one unit (as per the certificate of OEM)	MW	4.050
3)	Maximum Continuous power demand of both ID Fans at Bongaigaon (2X3.695 MW)	MW	7.39
4)	Maximum Continuous power demand of both ID Fans at BRBCL Nabinagar (2X1.843 MW) having similar sized units i.e. 250 MW	MW	3.686
5)	Additional power consumption of ID Fan at Bongaigaon (3-4)	MW	3.704
6)	Additional power consumption in one Unit of Bongaigaon due to FGD (2+5)	MW	7.754
7)	Additional APC of Bongaigaon Unit due to installation of FGD (6/1)	%	3.1016%
8)	Normative APC of 250 MW Units	%	9.0000%
9)	Total APC of Bongaigaon Units	%	12.1016%

130. The petitioner has also submitted that flue gas desulfurization (FGD) system package is being implemented by M/s BHEL through DUCON Technology, USA for the SO<sub>2</sub> removal. Due to various unit and common auxiliaries for FGD system such as absorber recirculation pumps, absorber oxidation air compressor(s), absorber oxidation tank agitators, gypsum bleed pumps, limestone gravimetric feeder, pulveriser and their integral auxiliaries, lime stone slurry pumps, vacuum pumps etc. It has also submitted that Auxiliary Power Consumption for all the equipments and auxiliaries related to FGD at 100% TMCR (250 MW unit load) shall be 4050 kW as per manufacturer's document submitted by BHEL and Ducon for performance test procedure of FGD system. The petitioner has further submitted that FGD is installed as an additional component in flue gas path and it increases pressure drop of flue gas and, in order to overcome additional pressure drop of flue gas, higher capacity ID fan is provided at the station. It has stated that the requirement of ID fan is taken as per manufacturer's documents. The petitioner has stated that maximum continuous demand of ID fans installed at the generating station is high as compared to that of similar unit at Nabinagar thermal power generating



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station due to installation of Flue Gas Desulphurization (FGD) at this generating station in line with the directions contained in MOEF clearance.

131. We have considered the matter. The specification submitted by the supplier M/s BHEL are the guaranteed specifications and are subject to actual performance of FGD as and when the same is installed. Further, as already discussed earlier while allowing additional capitalization due to Installation of Flue Gas Desulphurisation (FGD) system, the Commission in the similar case in order dated 31.8.2016 in Petition No 234/GT/2015 at Para 35 to 38 had allowed increase of 1% in Auxiliary Power Consumption due to FGD system installation. Accordingly, the increase of 1.00% is allowed, along with limestone Consumption of 10500 kg/hr which is subject to revision at the time of truing-up of tariff or the separate norms specified by the Commission, if any. Accordingly, as a special case, the Auxiliary Energy Consumption is allowed by an increase of 1% by relaxation of Regulation 14(1)(ii) in exercise of our Power to relax under Regulation 54 of the 2014 Tariff Regulations. The relaxation allowed as above shall not form a precedent in future. Accordingly, APC is allowed as under:

2016-17	2017-18	2018-19
9.00%	10.00%	10.00%

132. The petitioner is also directed to submit the actual Auxiliary Consumption of the FGD system at the time of truing-up of tariff in terms of Regulation 8 of the 2014 Tariff Regulations.

#### Specific fuel Oil Consumption

133. Regulation 36(D)(a) of the 2014 Tariff Regulations provides secondary fuel oil consumption of 0.50 mt/kWh for coal-based generating stations of the petitioner.



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Accordingly, the secondary fuel oil consumption considered by the petitioner is as per regulation and is allowed

**Interest on working capital**

134. Sub-section (a) of clause (1) of Regulation 28 of the 2014 Tariff Regulations provides as under:

*"28. Interest on Working Capital:*

*(1) The working capital shall cover*

*(a) Coal-based/lignite-fired thermal generating stations*

*(i) Cost of coal or lignite and limestone towards stock, if applicable, for 15 days for pit-head generating stations and 30 days for non-pit-head generating stations for generation corresponding to the normative annual plant availability factor or the maximum coal/lignite stock storage capacity whichever is lower;*

*(ii) Cost of coal or lignite and limestone for 30 days for generation corresponding to the normative annual plant availability factor;*

*(iii) Cost of secondary fuel oil for two months for generation corresponding to the normative annual plant availability factor, and in case of more than one secondary fuel oil, cost of fuel oil stock for the main secondary fuel oil;*

*(iv) Maintenance spares @ 20% of operation and maintenance expenses specified in regulation 29;*

*(v) Receivables equivalent to two months of capacity charges and energy charges for sale of electricity calculated on the normative annual plant availability factor; and*

*(vi) Operation and maintenance expenses for one month.*

**Fuel Components and Energy Charges in working capital**

135. The petitioner has claimed cost for fuel components in working capital based on "as received" GCV of coal procured and secondary fuel oil for the preceding three months of January, 2016, February, 2016 and March, 2016 as under:

Sl. No.		(₹ in lakh)		
		2016-17	2017-18	2018-19
1A	Cost of Coal for Stock for 30 days (non pit head)	4431.86	4538.65	4538.65
1B	Cost of Coal for Generation for 30 days	4431.86	4538.65	4538.65

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Sl. No.		2016-17	2017-18	2018-19
1C	Cost of lime stone for Stock 30 days	0.00	268.10	268.10
1D	Cost of Lime Stone for Generation for 30 days	0.00	268.10	268.10
2	Cost of Main Secondary Fuel Oil for 2 months	52.05	53.30	53.30

### Limestone

136. The petitioner in Form 13F has considered the weighted average price of limestone as ₹3617/MT in January 2016 to March 2016. In this regard, the petitioner was asked to submit the basis of considering such price of limestone and submit documentary evidence such as sample bills in support of the same. In response, the petitioner has submitted that as per Budgetary offer of M/s Uthaya Chemicals to Bongalgaon generation project, base price of lime stone is ₹2300.00 per MT. It has also submitted the copy of the said budgetary offer. It has submitted that CST @ 2% is applicable and the same works out to ₹46.00 per MT. The petitioner has considered freight as ₹1200.00 per MT and has worked out the total amount of offer as ₹3546.00 per MT. It has further submitted that entry tax @2% on this amount is levied for ₹71.00 per MT. Hence, the petitioner has claimed the tentative price of limestone as ₹3617.00 per MT in the instant petition.

137. The petitioner has further submitted that the FGD system package is being implemented by M/s BHEL, through DUCON technology, USA with the SO<sub>2</sub> removal efficiency of 95% at a normative specific limestone Consumption of 0.0478 kg/kWh considering the consumption of lime stone consumption @ 10500 kg/hr at normative availability of 83%. Accordingly, the petitioner has claimed energy charge based on the landed price of coal and oil for the months of January 2016, February 2016 and March 2016. Further, the petitioner has submitted the estimated landed price of lime stone @ Rs 3617/MT including transportation cost.



138. We have examined the matter. It is observed that the petitioner has proposed the installation of FGD system package in 2016-17 and consumption of limestone from 31.3.2017 onwards. Further, the petitioner has not furnished Form-15 regarding the actual limestone price for the month of January 2016, February 2016 and March 2016. In this regard, the Commission in order dated 31.8.2016 in Petition No. 234/GT/2015 while tariff determination for Vindhyachal Super Thermal Power Station Stage-V (500 MW) of NTPC Ltd. from the date of commercial operation (30.10.2015) to 31.3.2019 had considered the estimated landed price of lime stone @ Rs 1600/MT (excluding taxes) including Transportation Cost. The petitioner in this petition has submitted the estimated landed price of lime stone @ Rs 3617/MT including transportation cost, which is quite higher. Considering the fact that the Bongalgaon generating station is in remote location of Assam and transportation cost could be higher, we have considered the limestone cost of @ Rs 2000/MT including Transportation Cost for Bongalgaon generating station for working out the interest on working capital at this stage. However, the petitioner is directed to submit the Form-15 regarding the actual limestone price and submit the details of actual Limestone consumption of the FGD system along with copy of invoices of the limestone company at appropriate time.

#### Coal

139. The issue of "as received" GCV for computation of energy charges was challenged by NTPC and other generating companies through the writ petition before in the Hon'ble High Court of Delhi. The writ petition was heard on 7.9.2015 and Hon'ble High Court of Delhi had directed that the Commission shall decide the place from where the sample of



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coal should be taken for measurement of GCV of coal on as received basis within 1 month on the request of petitioners.

140 As per the directions of the Hon'ble High Court, the Commission vide order dated 25.1.2016 in Petition No. 283/GT/2014 has decided as under:

*"58. In view of the above discussion, the issues referred by the Hon'ble High Court of Delhi are decided as under:*

*(a) There is no basis in the Indian Standards and other documents relied upon by NTPC etc. to support their claim that GCV of coal on as received basis should be measured by taking samples after the crusher set up inside the generating station, in terms of Regulation 30(6) of the 2014 Tariff regulations*

*(b) The samples for the purpose of measurement of coal on as received basis should be collected from the loaded wagons at the generating stations either manually or through the Hydraulic Auger in accordance with provisions of IS 436(Part1/Section1)-1964 before the coal is unloaded. While collecting the samples, the safety of personnel and equipment as discussed in this order should be ensured. After collection of samples, the sample preparation and testing shall be carried out in the laboratory in accordance with the procedure prescribed in IS 436(Part1/Section1)-1964 which has been elaborated in the CPRi Report to PSERC."*

141. Further, the petitioner has claimed Energy Charge Rate (ECR) of ₹3.234 /kWh in 2016-17 and ₹3.545 /kWh during in the years 2017-18 and 2018-19 based on the weighted average price, GCV of coal (as received basis) & oil procured and burnt for the preceding three months.

142. It is observed that the petitioner has not placed on record the GCV of coal on "as received" basis taken from the loaded wagons at the unloading point, though the petitioner was statutorily required to furnish such information with effect from 1.4.2014. In compliance with the direction of the Hon'ble High Court of Delhi, the Commission in its order dated 25.1.2016 in Petition No. 283/GT/2014 has clarified that the sample for measurement of GCV of coal on "as received" basis shall be taken from the loaded wagons at the unloading point either manually or through the Hydraulic Auger. The



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petitioner has not submitted the required data regarding measurement of GCV of coal in compliance with the directions contained in the said order dated 25.1.2016. The present petition cannot be kept pending till the petitioner submits the required information. Hence, the Commission has decided to compute the energy charges by provisionally taking the GCV of coal on as 'billed basis' and allowing on adjustment for total moisture as per the formula given as under:

$$\frac{GCV \times (1 - TM)}{(1 - IM)}$$

Where: GCV=Gross Calorific value of coal  
 TM=Total moisture  
 IM= Inherent moisture

143 In view of the above, the cost for fuel components in working capital have been computed at 85% for the period from 2016-17 to 2018-19 and based on 'as billed' GCV of coal and price of coal procured and secondary fuel oil for the preceding three months from January, 2016 to March, 2016 and allowed as under:-

(₹ in lakh)				
Sl. No.	Particulars	2016-17	2017-18	2018-19
1A	Cost of coal towards stock- 30 days	3605.39	3605.39	3605.39
1B	Cost of coal for generation- 30 days	3605.39	3605.39	3605.39
1C	Cost of limestone for stock- 30 days	0.00	142.80	142.80
1D	Cost of limestone for generation- 30 days	0.00	142.80	142.80
2	Cost of Main Secondary Fuel Oil for 2 months	53.30	53.30	53.30

144. The petitioner is also directed to submit the actual limestone price and actual limestone consumption of the FGD system at appropriate time.

#### Maintenance spares

145. The petitioner has claimed maintenance spares in working capital as under:

(₹ in lakh)		
2016-17	2017-18	2018-19
1350.00	1578.50	1678.05



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CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI

Petition No. 373/GT/2014

**Coram:**

**Shri Gireesh B. Pradhan, Chairperson**

**Shri A.K. Singhal, Member**

**Shri A.S. Bakshi, Member**

**Dr. M.K. Iyer, Member**

**Date of Order 19<sup>th</sup> April, 2017**

**In the matter of**

Approval of tariff of Feroze Gandhi Unchahar Thermal Power Station, Stage- III (210 MW) for the period from 1.4.2014 to 31.3.2019

**And**

**In the matter of**

**NTPC Ltd**

**NTPC Bhawan,**

**Core-7, SCOPE Complex,**

**7, Institutional Area, Lodhi Road,**

**New Delhi-110003**

.....Petitioner

**Vs**

1. **Uttar Pradesh Power Corporation Ltd.**

**Shakti Bhawan, 14, Ashok Marg**

**Lucknow- 226001**

2. **Jaipur Vidyut Vitran Nigam Limited,**

**Vidyut Bhawan, Janpath,**

**Jaipur- 302005**

3. **Ajmer Vidyut Vitran Nigam Limited,**

**Old Power House, HathiBhata,**

**Jaipur Road, Ajmer**

4. **Jodhpur Vidyut Vitran Nigam Limited,**

**New Power House, Industrial Area, Jodhpur**

5. **Tata Power Delhi Distribution Limited,**

**Grid sub-station, Hudson Road,**

**Kingsway Camp, Delhi-110009**

6. **BSES Rajdhani Power Limited,**

**BSES Bhawan, Nehru Place,**

**New Delhi -110019.**

7. **BSES Yamuna Power Limited.**

**Shakti Kiran Building,**

**Karkardooma, Delhi-110092**

8. **Haryana Power Purchase Centre,**

**Shakti Bhawan, Sector -VI,**

**Panchkula, Haryana-134109**

*Order in Petition No. 373/GT/2014*

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Commission had provided for a normative percentage of employee cost to total O&M expenses for different type of generating stations with an intention to provide a ceiling limit so that it does not lead to any exorbitant increase in the O&M expenses resulting in spike in tariff. The Commission would however, like to review the same considering the macro economics involved as these norms are also applicable for private generating stations. In order to ensure that such increase in employee expenses on account of pay revision in case of central generating stations and private generating stations are considered appropriately, the Commission is of the view that it shall be examined on case to case basis, balancing the interest of generating stations and consumers"

49. Accordingly, the prayer of the petitioner for enhancement of O&M expenses, if any, due to pay revision may be examined by the Commission, on a case to case basis, subject to the implementation of pay revision as per DPE guidelines and the filing of an appropriate application by the petitioner in this regard.

#### Capital spares

50. The petitioner has not claimed capital spares on projection basis during the period 2014-19. Accordingly, the same has not been considered in this order. The claim of the petitioner, if any, shall be considered on merits, at the time of triuing-up of tariff, after prudence check.

#### Operational Norms

51. The operational norms considered by the petitioner in respect of the generating station are as under:

Target Availability	83.00
Heat Rate (kcal/kwh)	2450.00
Auxiliary power consumption %	3.00
Specific Oil Consumption (ml/kwh)	0.50

52. The above operational norms as per Regulation 36 of the 2014 Tariff Regulations considered for tariff calculations by the petitioner are in order. However, NAPAF of 83% shall be reviewed based on actual feedback after 3 years of operation.

#### Normative Annual Plant Availability Factor

53. Regulation 36 (A) (e) of the 2014 Tariff Regulations provides as under:

*"(a) All Thermal generating stations, except those covered under clauses (b) (c) (d) & (e)- 85%.*

*Provided that in view of the shortage of coal and uncertainty of assured coal supply on sustained basis experienced by the generating stations, the NAPAF for recovery of fixed charges shall be 83% till the same is reviewed*

*The above provision shall be reviewed based on actual feedback after 3 years from 01 04 2014 "*

54. The petitioner has considered the Target availability of 83% during the period 2014-19. The Commission due to shortage of domestic coal supply has relaxed target availability norm to 83% for first 3 years from 1.4.2014 and the same shall be reviewed after 3 years. Accordingly, in terms of the above regulation, NAPAF of 83% is allowed for the period 2014-15 to 2016-17 and 85% for the period 2017-18 to 2018-19.

#### Heat Rate (kcal/kwh)

55. Regulation 36(C)(a) of the 2014 Tariff Regulations provides the Gross Station Heat Rate of 2450 kCal/kWh for 200 /210/250 MW sets whose COD's were before 1.4.2009. The COD of the generating station is 1.1.2007 which comprises of one unit of 210 MW. Accordingly, the Heat rate of 2450 kCal/kWh considered by the petitioner is in order and is allowed.

#### Auxiliary Power Consumption

56. Regulation 36(E)(a) of the 2014 Tariff Regulations provides Auxiliary Energy Consumption of 8.5% for 200 MW series for coal based Generating stations with Natural Draft cooling tower or without cooling tower provided further that generating stations with induced draft cooling shall be further increased by 0.5%. The generating station comprises of five units of 200 MW and two Units of 500 MW each. Accordingly, Auxiliary Energy Consumption of 9.0% (8.5 + 0.5) considered by the petitioner is in order and is allowed.

#### Specific Oil Consumption

57. Regulation 36(D)(a) of the 2014 Tariff Regulations provides for secondary fuel oil consumption of 0.50 ml/kWh for coal-based generating station. Hence, the secondary fuel oil consumption considered by the petitioner is as per norms and is allowed.

#### Interest on Working Capital

58. Sub-section (a) of clause (1) of Regulation 28 of the 2014 Tariff Regulations provides as under:

28. Interest on Working Capital.

(1) The working capital shall cover

(a) Coal based/ignite fired thermal generating stations

i) Cost of coal towards stock for 15 days for pit-head generating stations and 30 days for non-pit-head generating station for generation corresponding to the normative annual plant availability factor or the maximum coal stock storage capacity whichever is lower

ii) Cost of coal for 30 days for generating corresponding to the normative annual plant availability factor

iii) Cost of secondary fuel oil for two month for generating corresponding to the normative annual plant availability factor, and in case of use of more than one secondary fuel oil, cost of fuel oil stock for the main secondary fuel oil.

iv) Maintenance spares @ 20% of operation and maintenance expenses specified in regulation 29.

v) Receivables equivalent to two months of capacity charge and energy charge for sale of electricity calculated on normative plant availability factor; and

vi) Operation and maintenance expenses for one month."

**Fuel Components in working capital**

59. The petitioner has claimed cost for fuel component in working capital based on 'as fired' GCV of coal procured and burnt for the preceding three months of January, 2014, February, 2014 and March, 2014 and Secondary fuel oil for the preceding three months of January, 2014, February, 2014 and March, 2014, as under:

	2014-15	2015-16	2016-17	2017-18	2018-19
Cost of Coal for stock -1 months	3352.63	3361.81	3352.63	3352.63	3352.63
Cost of Coal for generation -1 months	3352.63	3361.81	3352.63	3352.63	3352.63
Cost of Secondary fuel oil - 2 months	70.99	71.18	70.99	70.99	70.99

60. However, in terms of the 2014 Tariff Regulations, the fuel components and ECR is to be worked out and are to be allowed based on the price and GCV of primary fuel on 'as received' basis for the preceding three months i.e. January'2014, February'2014 and March, 2014 respectively. Since, the GCV of coal on 'as received' basis is not available with the petitioner, the Commission vide ROP of the hearing on 24.5.2016 directed the petitioner as under:

(a) To furnish details of 'as billed' GCV of coal prior to washing of coal for the months of January, 2014 February, 2014 and March, 2014.

(b) In case GCV of coal on 'as billed' by the coal company is not available, invoice of coal company for the above months shall be submitted.

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61. In response to the ROP of the hearing on 24.5.2016, the petitioner vide affidavit dated 23.6.2016 had submitted that "as billed" GCV of washed coal has not been indicated by the coal company in the invoices and is not available.

62. The Commission while determining the tariff of various generating station of the petitioner namely Simhadri Stage-I (order dated 27.6.2016 in Petition No. 270/GT/2014), Vindhyachal STPS Stage-II (order dated 6.2.2017 in Petition No. 327/GT/2014), Mauda Stage-I (order dated 11.2.2017 in Petition No. 328/GT/2014), Ramagundam Stage-I & II (order dated 24.1.2017 in Petition No. 292/GT/2014), Kahalgaon stage-II (order dated 21.1.2017 in Petition No. 283/GT/2014), Rihand STPS Stage-III (order dated 6.2.2017 in Petition No. 372/GT/2014) etc., for the period 2014-19 had allowed fuel components and 2 months of Energy Charges in working capital considering the GCV of coal on 'as billed' basis and had allowed the adjustment formulae for total moisture as under:

$$\frac{\text{GCV} \times (1 - \text{TM})}{(1 - \text{IM})}$$

Where: GCV=Gross Calorific value of coal  
 TM=Total moisture  
 IM= Inherent moisture

63. In the absence of GCV of coal on 'as billed' as well as on 'as received' basis for the preceding 3 months i.e. January, 2014, February, 2014 and March, 2014, the computation of fuel component and 2 months Energy charges in working capital has not been considered for the period 2014-19.

64. The cost for secondary fuel oil in working capital have been computed at 83% NAPAF for the year 2014-15, 2015-16 and 2016-17 and at 85% NAPAF for the year 2017-18 and 2018-19 and based on GCV of secondary fuel oil and price of secondary fuel oil for the preceding three months from January 2014 to march 2014 as given below:

(₹ in lakh)				
2014-15	2015-16	2016-17	2017-18	2018-19
70.89	71.18	70.99	72.70	72.70

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### Energy Charge Rate (ECR)

65. The petitioner has claimed an energy charge rate (ECR) of 293.545 Paise/kWh (which includes the 3.065 Paise/kWh corresponding to the rate of energy charge from Secondary fuel oil) based on the weighted average price, GCV of coal (as fired basis) & Oil procured and burnt for the preceding three months. As discussed in para 59 to para 63 above, the energy charge rate (ECR) corresponding to coal is not computed by the Commission and the energy charge rate (ECR) corresponding to the rate of energy charge from Secondary fuel oil only based on operational norms specified in 2014 Regulations and on "As Billed" GCV of secondary fuel oil for preceding 3 months i.e. March to January 2014, is worked out as given below may be considered for allowing 2 months Energy Charge corresponding to the Secondary fuel oil in Working capital.

Description	Unit	2014-19
Capacity	MW	210
Gross Station Heat Rate	Kcal/kWh	2450
Aux. Energy Consumption	%	9.00
Weighted average GCV of oil (As fired)	Kcal/ltr	9990
Weighted average price of oil	Rs/KL	55788.96
Rate of energy charge ex-bus corresponding to secondary fuel oil	Paise/kWh	3.065

### Maintenance Spares

66. The petitioner has claimed maintenance spares in the working capital as under:

(₹ in lakh)				
2014-15	2015-16	2016-17	2017-18	2018-19
1016.88	1060.71	1148.79	1221.13	1298.15

67. Regulation 28(1)(a)(iv) of the 2014 Tariff Regulations provide for maintenance spares @ 20% of the O & M expenses as specified in Regulation 29. In terms of Regulation 29(2) of the 2014 Tariff Regulations and in line with Commission's order dated 6.10.2015 in Petition No. 186/GT/2014 (Sugen power plant), the maintenance spares @ 20% of O & M expenses allowed is as under:

(₹ in lakh)				
2014-15	2015-16	2016-17	2017-18	2018-19
1028.16	1069.16	1156.38	1227.76	1303.78

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## Annexure -6

PSTCL Transmission Losses from April, 2017 to September, 2017

**FY 2017-2018**

Month	MWH Injected in PSTCL S/S (A)	Total Energy exchanged between PSTCL Substations and Distribution System (T-D) (B)	PSTCL Transmission Losses-A+B	PSTCL Transmission Losses (%age)
April, 2017	-3178327.86	-3072797.821	-105530.039	3.32
May, 2017	-4582304.186	-4448237.604	-134066.582	2.92
June, 2017	-4981670.652	-4851319.396	-130351.256	2.61
July, 17	-6603950.785	-6471100.035	-132850.7498	2.01
August, 2017	-6178638.744	-5966839.339	-211799.405	3.42
September, 2017	-5336483.757	-5127861.048	-208622.709	3.90
<b>Total</b>	<b>-30861375.98</b>	<b>-29938155.24</b>	<b>-923220.7408</b>	<b>2.991</b>

  
 CE/SIDC  
 Abhowal, Patiala

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**Annexure -7**

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Total

Project already Commenced before FY 2017-18							
Sl. No.	Name of Developer	No. of months of operation assumed for FY 2017-18	No. of months of operation assumed for FY 2018-19	No. of months of operation assumed for FY 2019-20	Capacity	Expected Generation in FY 2017-18	Expected Generation in FY 2018-19
1	Indravasthi Power Pvt. Ltd.	8	12	12	185	41,785.2	62,877.9
2	UREC	9	12	12	3	3,467	5,250
3	NEPC Stage 1	10	12	12	8	15,711	23,652
						60,963	91,780

Newly Expected SHS Projects							
Sl. No.	Name of Developer	No. of months of operation assumed for FY 2017-18	No. of months of operation assumed for FY 2018-19	No. of months of operation assumed for FY 2019-20	Capacity	Expected Generation in FY 2017-18	Expected Generation in FY 2018-19
1	M/s. Sri Shree Sri Ltd. Nanda Dam, Sangur	0	2	0	0.2	0	0
2	M/s. Prasad Power Generation Pvt. Ltd. Chingoli	0	1	12	0.35	0	1,17,950
3	M/s. Namaste Renewable Energy Pvt. Ltd. Sangur	1	12	12	0.6	0,76,200	1,51,680
4	M/s. M/s. Sree Hydro Projects Pvt. Ltd. G.P. Pythorai	1	12	12	0.55	0,43,800	1,20,000
5	M/s. G. S. S. Non-Conventional Power Generation Co. Ltd. Sangur	0	0	12	0.6	0	1,18,800
6	M/s. Prasad Power Pvt. Ltd. Belsa	0	11	12	0.25	0	2,04,780
7	M/s. Prasad Power Pvt. Ltd. G.P. Pythorai	0	0	12	0.8	0	8,16,120
8	M/s. P.S. Gandanahydro Power Pvt. Ltd. Dha Bopar	0	12	12	1	0	1,11,600
9	M/s. Sagar Hydro Pvt. Ltd. Moga	0	0	12	1.5	0	0,95,550
10	M/s. Lakshmi Power Pvt. Ltd. Pambhadi	0	0	12	0.3	0	0,24,720
11	M/s. Hydro Energy & Infrastructure Pvt. Ltd. Taha Naga Naga, Dist. Sangur	0	0	12	0.75	0	0,19,800
						2,02,800	4,59,630

Note: Dates of Commissioning of above SHS have been taken as per information given by PDDA

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Design New Projects Expected

1	Green-Passive Homes	0	12	12	10	0	10	
2	Solar Agri	0	0	0	20	0	20	
3	Micro-Hydr. Cuyahoga River & Truax	0	22	22	23	0	45	
4	PA's Storm Sewer	0	8	8	0	0	8	
5	Energy Conservation Study PA's	0	0	0	0	0	0	
6	WHP Stage 4 - Other sites	0	13	13	9	0	22	
7	Waste-to-Energy plants	0	0	0	20	0	20	
8	Wind power from S&D - Already lighted	0	0	0	100	0	100	
9	Wind power from S&D - Hamilton	0	0	0	200	0	200	
							<b>2,043</b>	<b>10,775</b>

Total

2268.794851 1401.976151

Notes:

1. The figures above are estimates only including assumed 20% of construction which may vary in reality

2. The PA's have been assumed as zero

3. Biomass/ WHP to energy

4. Gas

5. Sewer Hydr

6. Wind

20% (Assumed)

5%

10%

30% (This value from 25% to 35% but for best estimate use be 30%)

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RPO Calculations Details

Br No	Description	FY 2017-18		FY 2018-19	
		33784.54 (for Non-Solar) 39521.10 (for Solar)	MU	33784.54 (for Non-Solar) 41447.43 (for Solar)	MU
1	Input Energy (MU)				
2	RPO applied i. Non-Solar ii. Solar	4.20% 1.50%	7542.94 711.38	4.00% 2.20%	2358.78 911.54
3	REC generation/purchase (RPO compliance) i. Non-Solar ii. Solar	4.20% 3.48%	7542.79 1373.81	2.51% 3.67%	1401.98 1500.41
4	Net RE Shortfall / (surplus) i. Non-Solar ii. Solar	(7.3)	25.84 662.53		-996.76 591.57
5	Carry forward of previous years (Non-Solar)		2225.03		
6	Total shortfall or surplus after adjusting Solar Excess *		1636.86		402.20
7a)	No of RECs required		153656.15		402198.85
	Amount required @ Rs. 1500 / REC in Rs		230484074		603788214.3
7b)	No of RECs required if excess solar power is not allowed to be adjusted against Non-Solar Shortfall		2199185.15		996763.85
	Amount required @ Rs. 1500 / REC in Rs		3298777724		1495145774

\* Prayer for adjusting excess Solar Generation has been made in the Sub-Block Petition No. 8 of 2017 and it has been equated that the same will be allowed. NOTE: Input Energy for the FY 17-18 to FY 19-20 have been taken as per Tariff Order 2017-18 including carry forward of FY 2016-17

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Expected Generation of Solar projects from 2017-18 to 2019-20

Sl. No	Name of Project	Inst.Cap. (MW)	Expected Generation (Mus) 2017-18	Expected Generation (Mus) 2018-19	Remarks
1	Bajok SPV Bajaj, Dist. Balhwa	0.05	0.08	0.08	
2	Khatkar Kalan SPV Khatkar Kalan, Dist. Nawanshahr	0.20	0.30	0.30	
3	Pholomen SPV Phulokhan, Dist. Balhwa	1.00	1.50	1.50	
4	AAVNI Bundled Solar	35.00	52.50	52.50	
5	Soma Plant Khera Kaimour (Ropar)	1.00	1.50	1.50	
6	Carill Energy Bhagsar Bhagsar Muktsar	1.50	2.25	2.25	
7	Econenergy Boparai Boparai Kalan	1.00	1.50	1.50	
8	G S Abwal Bhutwal	1.50	2.25	2.25	
9	Sovak Renewables Solar vill. Mohandipur Balachaur / Dist. Nawanshahr	1.00	1.50	1.50	
10	EBS Shahdra Tehsil Balachaur / Dist. Nawanshahr	1.50	2.25	2.25	
11	RSEB (Roof top)	7.52	11.28	11.28	
12	Madhav-I Baha, Mansa	2.00	3.00	3.00	
13	Madhav-II Baha, Mansa	2.00	3.00	3.00	
14	Azure Tehlwala -I ( Tehlwala, Fazilka)	15.00	22.50	22.50	
15	Azure power II ( Punjab/Sahwala Sidhwala, MKT.	15.00	22.50	22.50	
16	Azure power III ( Punjab/Sahwala Sidhwala, MKT	4.00	6.00	6.00	
17	International Switchgears Ramdas Ajnala, ASR	1.00	1.50	1.50	
18	P.L. Surya Uja Gamwala	20.00	30.00	30.00	
19	Omega Solar Sangatpura (Sangrur)	15.00	15.00	15.00	
20	Essel Bara, Mansa	10.00	15.00	15.00	
21	North Star Pathrala	4.00	6.00	6.00	
22	Focal energy Nangla	4.00	6.00	6.00	
23	Weispun energy-I Teona pujanana langoli	20.00	30.00	30.00	
24	Weispun energy-II Bahadurpur Mansa,	10.00	15.00	15.00	
25	Weispun energy-III Jaga, Ramurath	2.00	3.00	3.00	
26	TR energy Jandwala mira sangla, Fazilka	2.00	3.00	3.00	
27	Nextgen Soka Mehmuana, Faridkot	1.00	1.50	1.50	
28	Solaredirect	20.00	30.00	30.00	
29	Aliaz Ecopower Mipur Kalan, Mansa.	2.00	3.00	3.00	
30	Essel clean energy Lakhwala Mansa	20.00	30.00	30.00	
31	IK Energy Pvt. Ltd. Lalian Kalan, JAL	1.00	1.50	1.50	
32	Aling Powers Lakhwala	2.00	3.00	3.00	
33	Aditya Medicals Lalpur ( Bhunga, HSP.	4.00	6.00	6.00	
34	Abundant Energy China Birhichand	2.00	3.00	3.00	
35	Earth Solar Behalpur, Bhadson, PTA	4.00	6.00	6.00	

36	Mckia Green Energy Boha	4.00	6.00	6.00
37	JSSK Energy	1.00	1.50	1.50
38	RSSB (Roof top) Baas	12.00	18.00	18.00
39	Punj Lloyd infrastructure Ltd Hakamwala, Mansa	20.00	30.00	30.00
40	M/s Continental Engineering & Pvt. Ltd, Kot-Shamir	1.00	1.50	1.50
41	Welspun Solar Punjab Pvt. Ltd. Teona Pujarian, Bathinda	4.00	6.00	6.00
42	Azura Power India Pvt Ltd, Lakhwala, Mukatsar	24.00	36.00	36.00
43	Mihir Solar, Man Khara, Mansa	25.00	37.50	37.50
44	Azura Power India Pvt Ltd, Bhattwala, Mukatsar	4.00	6.00	6.00
45	Mihir Solar, Khara Khurd, Mansa	25.00	37.50	37.50
46	T R Energy & Agro Pvt. Ltd Palhrata, Bathinda, Pathrale Bathinda	1.00	1.50	1.50
47	Solaredirect Energy India Pvt Ltd, Uamankhadar/Fazlika	24.00	36.00	36.00
48	International Switchgears Pvt Ltd, Ramdas/Amritsar	1.00	1.50	1.50
49	Mihir Solar Ahalpur Kauriwala/Mansa Ahalpur Kauriwala/Mansa	24.00	36.00	36.00
50	Aster Solar Power Private Limited, Jhuni/Mansa Jhuni/Mansa	1.00	1.50	1.50
51	Nexogen Solux Power Private limited, Jhuni/Mansa Jhuni/Mansa	1.00	1.50	1.50
52	Punsholan industries Ltd Bazak/Bathinda Bazak/Bathinda	3.00	4.50	4.50
53	Magnificent Power private Limited, Jhuni/Mansa	1.00	1.50	1.50
54	VIVAAN Solar Private Ltd, Bazak/Bathinda Bazak/Bathinda	2.00	3.00	3.00
55	Chidakash Power Pvt. Ltd Change of name (Acme solar Rooftop Systems Pvt. Ltd); ManKhara/Mansa 2x15 MW	15.00	22.50	22.50
56	Chidakash Power Pvt. Ltd Change of name (Acme solar Rooftop Systems Pvt. Ltd.)Mansa 2 5MW ManKhara/Mansa	15.00	22.50	22.50
57	M/s Bhanu Energy Infrastructure & Power Ltd, Mirpur Kalan (Mansa)	15.00	22.50	22.50
58	M/s Bhanu Energy Industrial Development Ltd Mirpur Kalan (Mansa)	15.00	22.50	22.50
59	Solare Urja Pvt. Ltd Mukatsar	25.00	37.50	37.50
60	Oasis Contractors & Consultant Pvt. Ltd, Bahadurpur/Mansa	4.50	4.50	4.50
61	Radiant Solar Energies Pvt. Ltd, Vill- Pathrale, Dist. Bathinda	3	4.50	4.50
62	Azura Power India Private Limited 2 MW	2.04	3.07	3.07

63	Azure Renewable Energy Pvt Ltd, Zirakpur	1.25	1.88	1.88	
64	Azure Renewable Energy Pvt Ltd, Fatehgarh Sahib	1.304	1.96	1.96	
65	Azure Renewable Energy Pvt. Ltd, Mansa	0.63	0.95	0.95	
66	Azure Renewable Energy Pvt Ltd, Sangrur Sangrur	1.26	1.89	1.89	
67	Azure Renewable Energy Pvt Ltd, Khatai Khatai	0.599	0.90	0.90	
68	Azure Renewable Energy Pvt Ltd, Fatehgarh Sahib	0.55	0.83	0.83	
69	Azure Renewable Energy Pvt Ltd, V#-Chitaki, Morinda, Ropar	1.597	2.40	2.40	
70	Azure Renewable Energy Pvt Ltd, PSAMB, New Vegetable and Grain Market, Ludhiana	0.762	1.14	1.14	
71	SECI	30	45.00	45.00	
72	Prayana Developers Vill, Sardhgarh, Bahinda P-1	50	75.00	75.00	
73	Abundant Energy, Vill. Chhirna Bidh Chand Tambaran	1	1.50	1.50	
74	Prayana Developers P-2	50	75.00	75.00	
75	M/s Azure Power Pluto Pvt. Ltd. (P-1) Bhaburkhera	25	37.50	37.50	
76	M/s Azure Power Pluto Pvt. Ltd. (P-2) Konanwali	25	37.50	37.50	
77	M/s Azure Power Pluto Pvt Ltd. (P-1) Vairwala	25	37.50	37.50	
78	M/s Azure Power Pluto Pvt Ltd. (P-2) Badal	15	22.50	22.50	
79	M/s Azure Power Pluto Pvt Ltd. (P-3) Bhitwala	10	15.00	15.00	
80	M/s Azure Power Pluto Pvt. Ltd. (p-1) Bhaburgarh Jandian	25	37.50	37.50	
81	M/s Azure Power Pluto Pvt Ltd. (P-2) Bhaburgarh Jandian	25	37.50	37.50	
82	Omega InfraEnergies Pvt Ltd.,	1	1.50	1.50	
83	Magnet Buldtech Pvt Ltd, Toderpur & Maghania	25	37.50	37.50	
84	Magnet Buldtech Pvt Ltd., Sherka Wala	25	37.50	37.50	
85	Sam Solar (Ghaghar Branch Canal) Ghaghar Branch Canal	2.5	3.75	3.75	
86	Sam Solar (Sikhwan Branch Canal) Sikhwan Branch Canal	2.5	3.75	3.75	
87	M/s Myrah Adhya Power Ltd. Barala	25	30.00	37.50	5 MW Capacity of Project has been commissioned in March 2017 & remaining 20 MW has been commissioned in June 2017
88	M/s Myrah Adhya Power Ltd. Bakhora Kolan	25	29.38	37.50	5 MW Capacity of Project has been commissioned in April 2017 & remaining 20 MW has been commissioned in June 2017
89	Photon Sunbeam Pvt Ltd Teona Pujaria	25	31.25	37.50	Project has been commissioned in May 2017
90	Photon Sunbeam Pvt Ltd Teona Pujaria	25	16.88	30.00	15 MW Capacity of Project has been commissioned in June 2017 & remaining 10 MW is expected to be commissioned in September 2018



91	Vijay Printing Press Pvt. Ltd	75	0	11.25	Project expected to be commissioned in March 2018
92	Canal Solar Energy Pvt. Ltd.	75	0	11.25	Project expected to be commissioned in March 2018
93	Photon Ojas Private Limited	50	0	37.50	Project expected to be commissioned in September 2018
94	Photon Suryodaya Private Limited	50	0	37.50	Project expected to be commissioned in September 2018
	<b>Total</b>	<b>1050.270</b>	<b>1373.908</b>	<b>1506.405</b>	

*Signature*

**PSPCL**

**BALANCE SHEET**

for

**FY 2015-16**


**Punjab State Power Corporation Limited**  
**BALANCE SHEET AS AT 31st MARCH, 2016**

Sl. No.	Particulars	Note No.	As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
<b>I. EQUITY AND LIABILITIES</b>				
(A)	Shareholders' funds			
	(a) Share capital	2	60,81,47,42,590	60,81,47,42,590
	(b) Reserves and surplus	3	70,50,13,06,493	86,16,70,55,872
(B)	Share application money pending allotment	4	-	-
(C)	Non-current liabilities			
	(a) Long-term borrowings	5	1,88,17,60,08,238	1,71,90,50,50,763
	(b) Other long-term liabilities	6	53,53,73,88,564	52,49,31,25,483
	(c) Long term provisions	7	-	-
(D)	Current liabilities			
	(a) Short-term borrowings	8	4,25,00,00,000	11,35,00,00,000
	(b) Trade payables	9	27,44,09,39,236	20,94,20,79,479
	(c) Other current liabilities	10	80,42,31,52,259	52,64,38,88,539
	(d) Short-term provisions	11	6,84,77,65,694	6,12,75,42,534
	<b>TOTAL</b>		<b>4,91,99,13,03,074</b>	<b>4,62,44,34,85,260</b>
<b>II. ASSETS</b>				
(A)	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	12	3,37,48,53,31,189	3,28,18,39,95,143
	(ii) Intangible assets	12(b)	38,60,29,454	34,79,16,357
	(iii) Capital work-in-progress	12(c)	41,17,38,18,548	43,15,84,56,242
	(b) Non-current investments	13(a)	11,08,940	10,00,000
	(d) Long-term loans and advances	14	8,48,43,96,628	9,27,12,36,949
	(e) Other non-current assets			
	Other non current assets	15	17,89,46,55,078	13,34,17,50,986
	Trade Receivalbes	17	5,86,07,01,394	4,76,40,96,400
(B)	Current assets			
	(a) Current investments	13(b)	-	29,47,876
	(b) Inventories	16	9,20,95,54,986	7,62,39,26,783
	(c) Trade receivables	17	21,49,23,86,611	17,41,42,60,039
	(d) Cash and cash equivalents	18	4,42,50,77,997	4,41,10,15,205
	(e) Short-term loans and advances	19	1,24,70,12,267	1,70,27,06,231
	(f) Other current assets	20	44,33,12,29,982	32,22,01,77,049
	<b>TOTAL</b>		<b>4,91,99,13,03,074</b>	<b>4,62,44,34,85,260</b>

Note no. 1 relates to Significant Accounting Policies.

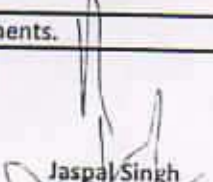
The accompanying notes form an integral part of the Standalone Financial Statements.

For and on behalf of the Board of Directors

  
K.D. Chaudhri  
Chairman-cum-Managing Director  
D/N: 03114565

  
S.C. Arora  
Director/Finance  
D/N: 00154601

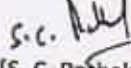
  
Jatinder Goyal  
Chief Financial Officer

  
Jaspal Singh  
Company Secretary

Signed in terms of our report of even date  
For Jain & Associates  
Chartered Accountants  
Firm Reg. No 001361N



Place: Patiala  
Dated: 23-02-2017

  
S.C. Pathak  
Partner

Membership No. 010194

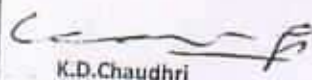
**PUNJAB STATE POWER CORPORATION LIMITED**  
Statement of Profit and Loss for the year 01-04-15 to 31-3-16

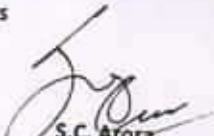
(Amount in ₹)

Sr. No.	Particulars	Note No.	Current Year 2015-16	Previous Year 2014-15
I	Income			
	Revenue from Sale of Power	21	1,78,08,46,89,827	1,67,47,54,01,945
	Tariff compensation from State Govt.	21.2	57,60,70,00,000	58,74,93,75,918
	Other Income	22	4,98,83,88,264	11,06,59,90,317
	<b>Total Income</b>		<b>2,40,68,00,78,091</b>	<b>2,37,29,07,68,180</b>
II	Expenditure			
	Purchase of Power	23	1,40,10,12,19,727	1,23,84,25,46,076
	Generation of Power	24	28,08,36,85,523	32,46,76,22,698
	Repair and Maintenance	25	3,64,34,97,076	3,86,93,94,766
	Employee's Cost	26	45,19,47,42,749	42,26,22,81,881
	Administration & General Expenses	27	2,07,38,74,050	1,83,84,24,991
	Depreciation	28	10,47,74,82,892	9,31,65,57,851
	Other Debits	29	36,07,39,273	47,92,22,604
	<b>Total Expenditure</b>		<b>2,29,93,02,41,290</b>	<b>2,14,07,60,50,867</b>
	Less: Other Expenses Capitalised	30	1,46,23,89,170	1,65,59,63,122
	<b>Net Expenditure</b>		<b>2,28,46,78,52,120</b>	<b>2,12,42,00,87,745</b>
III	Interest and Finance Charges	31	32,63,29,58,911	28,00,99,37,830
	Less Capitalised		3,82,69,16,332	3,77,16,54,456
	<b>Net Interest charged to revenue</b>		<b>28,80,60,42,579</b>	<b>24,23,82,83,374</b>
IV	Net Prior Period (Income)/Expenses	32	35,47,13,668	-1,02,66,91,478
V	<b>Net Total Expenditure</b>		<b>2,57,62,86,08,367</b>	<b>2,35,63,16,79,641</b>
VI	Profit (+)/ Loss (-) before exceptional and extra ordinary items and tax (III - IV)		(16,94,85,30,276)	1,65,90,88,539
VII	Exceptional Items		-	-
VIII	Profit (+)/ Loss (-) before extra ordinary items and tax (V - VI)		(16,94,85,30,276)	1,65,90,88,539
IX	Extra ordinary items		-	-
X	Profit (+)/ Loss (-) before tax (VII - VIII)		(16,94,85,30,276)	1,65,90,88,539
XI	Tax Expense		-	-
	a) Current tax (Income Tax)		-	-
	b) Deferred tax		-	-
XII	Profit (+)/ Loss (-) from continuing operations (IX - X)		(16,94,85,30,276)	1,65,90,88,539
XIII	Profit (+)/ Loss (-) from discontinuing operations (before tax)		-	-
XIV	Tax expense of discontinuing operations		-	-
XV	Profit (+)/ Loss (-) from discontinuing operations (after tax)		-	-
XVI	Profit (+)/ Loss (-) for the period (XI+XIV)		(16,94,85,30,276)	1,65,90,88,539
XVII	Earnings per equity share:			
	(1) Basic		-	-
	(2) Diluted		(2.79)	0.27
			(2.79)	0.27

The accompanying notes form an integral part of the Standalone Financial Statements.

For and on behalf of the Board of Directors

  
K.D. Chaudhri  
Chairman-cum-Managing Director  
DIN: 03114565

  
S.C. Arora  
Director/Finance  
DIN: 00154601

  
Jatinder Goyal  
Chief Financial Officer

  
Jaspal Singh  
Company Secretary



Place: Patiala  
Dated: 23-02-2017



Signed in terms of our report of even date  
For Jain & Associates  
Chartered Accountants  
Firm Reg. No 001361N

  
S.C. Pathak  
Partner  
Membership No. 010194

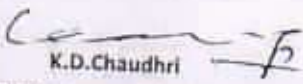
**PUNJAB STATE POWER CORPORATION LIMITED**  
Cash flow statement for the period ending 31-03-16 in respect of PSPCL

Sr. No	Particulars	For the Year 2015-16	For the Year 2014-15
		Amount in ₹	Amount in ₹
A)	Net profit as per Profit and Loss Account	(16,94,85,30,276)	1,65,90,88,539
B)	Additions		
1	Less: Gain on Sale of Assets	(64,700)	(18,272)
	Less: Interest on Staff Loans & Advances	(26,02,920)	(25,54,397)
2	Add: Loss on sale of Assets	40,000	1,27,699
	Add: Interest & Finance Charges Debited to P&L except payable to consumers	26,89,66,46,223	22,57,07,59,478
	<b>Sub Total B</b>	<b>26,89,40,18,603</b>	<b>22,56,83,14,508</b>
	<b>Net profit before Tax and Ext. ord. Items</b>	<b>9,94,54,88,327</b>	<b>24,22,74,03,047</b>
C)	Adjustments		
1	Depreciation	10,99,52,32,085	9,41,51,69,463
2	Interest on FD & other Investment	(15,88,28,414)	(25,87,72,480)
3	Provision for bad and doubtful debts	20,38,35,394	35,10,97,627
4	Provision for loss on Investments	-	(3,83,024)
	<b>Sub Total C</b>	<b>11,04,02,39,066</b>	<b>9,50,71,11,586</b>
D)	<b>Cash flow from Operating activities before working capital changes</b>	<b>20,98,57,27,393</b>	<b>33,73,45,14,633</b>
E)	<b>Changes of working capital</b>		
1	(Increase)/Decrease in Loan and Adv.	45,56,93,964	35,81,20,484
2	(Increase)/decrease in inventory	(1,58,56,28,203)	(2,36,00,43,579)
3	(Increase)/Decrease in Debtor	(5,37,85,66,960)	(4,59,44,28,222)
4	(Increase)/decrease in other Non-current assets	(16,66,39,57,025)	(18,80,87,64,957)
5	Increase/(Decrease) in Security from Consumers	3,34,45,60,358	2,79,16,40,294
6	Increase/(Decrease) in short term prov	20,12,70,223	30,31,33,575
7	Increase/(Decrease) in other current liab	1,30,74,21,471	4,94,13,23,435
8	Increase/(Decrease) in Trade Payables	6,49,88,59,757	1,71,09,63,909
	<b>Sub Total D</b>	<b>(11,82,03,46,415)</b>	<b>(15,65,80,55,061)</b>
F)	<b>Net cash flows from operating activities</b>	<b>9,16,53,80,978</b>	<b>18,07,64,59,572</b>
G)	<b>Cash flows form investing activities</b>		
1	Increase in Fixed Assets	(20,53,19,54,651)	(19,47,45,52,009)
2	Work in Progress(WIP)	2,18,19,35,816	(3,50,07,01,615)
3	Increase in Investment	10,02,06,973	2,13,81,34,395
4	Increase in Long term Loans & Advances	78,68,40,321	1,17,78,48,068
5	Interest on FD & other Investment	15,88,28,414	25,87,72,480
6	Interest on Staff Loans & Advances	26,02,920	25,54,397
	<b>Net cash used in investing activities</b>	<b>(17,30,15,40,207)</b>	<b>(19,39,79,44,284)</b>
H)	<b>Cash flows from financing activities</b>		
1	Proceeds from Share Capital	-	-
2	Increase/(Decrease) in Short Term Borrowings	(7,10,00,00,000)	9,10,00,00,000
3	Net increase in Long term borrowings	42,74,27,99,724	12,21,65,77,450
4	Interest & Finance Charges paid	(26,89,66,46,223)	(22,57,07,59,478)
5	Consumer Contribution	1,28,27,80,897	2,67,25,22,547
6	Net increase in GPF	(2,30,02,97,277)	(84,79,67,619)
7	Short Term Provisions relating to borrowings	51,89,52,937	42,67,60,930
	<b>Net cash flow from financing activities</b>	<b>8,24,75,90,058</b>	<b>99,91,33,830</b>
I)	<b>Net increase in cash and Bank balance</b>	<b>11,14,30,829</b>	<b>(32,23,50,882)</b>
J)	Cash and Bank Balance in the beginning of the period	2,34,24,05,583	2,66,47,56,465
K)	Cash and Bank balance at the end of the period	2,45,38,36,412	2,34,24,05,583

Previous year's figures have been re-arranged/ re-grouped, where ever necessary, to make them comparable with current year figures.

The accompanying notes form an integral part of the Standalone Financial Statements.

For and on behalf of the Board of Directors

  
K.D. Chaudhri  
Chairman-cum-Managing Director  
DIN: 03114565

  
S.C. Arora  
Director/Finance  
DIN: 0015460

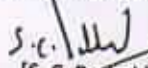
  
Jatinder Goyal  
Chief Financial Officer

  
Jaspre Singh  
Company Secretary

Signed in terms of our report of even date

For Jain & Associates  
Chartered Accountants  
Firm Reg. No 001361N



  
[S. C. Pathak]  
Partner

Membership No. 010194

Place: Patiala  
Dated: 23-02-2017

**Note no. 1 - SIGNIFICANT ACCOUNTING POLICIES**

Government of Punjab vide Notification dated 24.12.2012 amended the Transfer Scheme-2010 and vested the following Assets & Liabilities in the Company as on 16.4.2010

Liabilities	₹ in crore	Assets	₹ in crore
<b>FINANCED BY</b>			
STL/MTL	7,057.45	Fixed Assets	37,638.21
Payment due on Capital Liabilities	3.13	Less: Accumulated Depreciation	7,795.57
Capital Liabilities	6,142.56	<b>Net Fixed Assets</b>	<b>29,842.64</b>
Equity	6,081.43	Capital WIP	1,867.87
Liability for RBI Bonds	1,090.47	Assets not in use	89.23
GPF & NPS Liability	1,764.30	Deferred costs	7.75
Reserve	8,772.66	Intangible Assets	7.00
		Investments	328.34
		<b>Total current Assets (A)</b>	<b>3,471.24</b>
		Security Deposit from consumers	1,501.32
		Other Current Liabilities	3,200.75
		<b>Total Current Liabilities (B)</b>	<b>4,702.07</b>
		<b>Net Current Assets (A-B)</b>	<b>(1,230.83)</b>
<b>TOTAL</b>	<b>30,912.00</b>	<b>TOTAL</b>	<b>30,912.00</b>

1. **GENERAL**

- The accounts of the company are being prepared on accrual basis under historical cost convention, on accounting principles of going concern and in accordance with the provisions of the Companies Act, 2013.
- Accounting policies not specifically referred to are consistent and in accordance with generally accepted accounting principles and commercial practices.

2. **Fixed Assets & and Capital Work in Progress(CWIP)**

- The fixed assets are stated at historical cost less accumulated depreciation.
- Intangible assets are stated at their cost of acquisition less accumulated amortization.
- The fixed Assets have been taken at the transfer price in respect of the assets transferred by the State Govt. vide Notification dated 16.04.2010 (Transfer Scheme 2010) as amended on 24.12.2012.
- The amount received till date or to be received in future on account of consumer's contributions, grants and subsidies towards cost of assets be treated as deferred income, accounted for as reserve, in the first instance and apportioned to P&L @ 5% of the balances outstanding under consumer's contributions, grants & subsidies towards cost of assets at the year end with effect from 1-4-13.



- e. All Costs of assets attributable to acquisition/construction of fixed assets till commissioning, are capitalized except borrowing costs which are 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 =  $C \times A/B$

Borrowing Costs on projects held-in-abeyance such as SYL are not capitalized and charged to revenue.

- f. The expenditure on capital work in progress is transferred to appropriate assets at the time of commissioning of project/ work during that year. In case of abandoned project, the same is expensed in the year in which it is decided to abandon such project.
- g. Fixed Assets created on land (not belonging to corporation) are included under Fixed Assets.
- h. Expenditure on renovation and Modernization of fixed asset resulting in increased life and/or efficiency of an existing asset, is added to the cost of related asset.
- i. In the case of assets put to use, where final settlement of bills with contractor is yet to be effected, capitalization is done up to the claim accepted by Corporation as per the term of the contract.
- j. In respect of supply cum-erection contracts, the value of supplies received at site and accepted is treated as Capital work-in-progress.
- k. Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance of claims.

### 3. Depreciation

Depreciation on the fixed assets of PSPCL w.e.f. 01.04.2014 has been formulated which is as under:-

- a) The value base for the purpose of depreciation shall be the historical cost of the assets that is actual expenses.
- b) Provided that land (under full title) is not a depreciable asset and its cost shall be excluded from the capital cost while computing depreciation;
- c) Treatment of consumer contributions/Capital subsidies/Govt. grants shall be as per policy already mentioned at Sr. no. 2 (d) above.
- d) The historical cost of the asset shall include additional capitalisation.
- e) The historical cost shall include foreign currency funding converted to equivalent rupees at the exchange rate prevalent on the date when foreign currency was actually availed but not later than the date of commercial operation.
- f) Depreciation shall be chargeable from the first year of operation. In case of operation of the asset for part of the year, depreciation shall be charged on pro-rata basis.

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- g) Depreciation shall be calculated annually as per straight-line method over the useful life of the asset at the rates prescribed below (based on the rates specified by the Central Electricity Regulatory Commission).  
Provided that the total depreciation during the life of the asset shall not exceed 90% of the original cost.

Account Code	Description	Rate
10.101	Land owned under full title	0
10.102	Land held under lease	3.34
10.201	Building containing thermo-electric plant	3.34
10.202	Buildings containing hydro electric generating plant	3.34
10.203	Bldg. containing diesel	3.34
10.206	Buildings containing Transmission installations above 66KVA	3.34
10.207	Buildings containing Transmission installations below 66 KVA	3.34
10.208	Buildings containing Distribution installations.	3.34
10.211	Office buildings	3.34
10.222	Residential colony for staff.	3.34
10.234	Temporary buildings.	100
10.244	Workshop buildings	3.34
10.245	Other buildings.	3.34
10.301	Diversion tunnels, channels & siphons	5.28
10.302	Dams up stream and down structure etc.	5.28
10.303	Outlet works	5.28
10.304	Spillways	5.28
10.305	Hydro channels-Earth work-Lining	5.28
10.306	Cross drainage works	5.28
10.307	Head regulators	5.28
10.308	Cross regulators & escape channels	5.28
10.309	Bridges & culverts	5.28
10.310	Misc. Works	5.28
10.321	Reservoir, forebay & intake	5.28
10.322	Ducts & penstock	5.28
10.323	Bypass channels & its works	5.28
10.324	Tail race channel	5.28





10.325	Misc. Works	5.28
10.330	cooling water systems	5.28
10.331	Cooling Towers	5.28
10.335	Sweet water arrangement	5.28
10.340	Plant & pipelines for water supply	5.28
10.342	Drainage & sewerage - residential colony	5.28
10.401	Pucca roads.	3.34
10.402	Kutchra roads.	3.34
10.412	Railways sidings.	3.34
10.501	Turbine generator etc.	5.28
10.502	Plant foundations for steam power plant	5.28
10.503	Boiler plant & equipment	5.28
10.504	Locomotives	5.28
10.505	Coal handling Equipments	5.28
10.506	Oil storage equipment	5.28
10.507	Ash handling plant & equipment	5.28
10.508	Water treatment plant	5.28
10.509	Instrumentation & Controls	5.28
10.510	Station piping	5.28
10.531	Hydel power generating plant	5.28
10.532	Plant foundation for Hydel power	5.28
10.535	Auxiliaries in hydel power plant	5.28
10.540	Transformers for repairs	5.28
10.541	Transformers and equipments etc. above 100 KVA	5.28
10.542	T/Fs and equipments etc. other than above 100 KVA	5.28
10.551	Material handling equipment	5.28
10.552	Material handling equipment- cement mixers	5.28
10.553	Material handling equip. - Cranes	5.28
10.555	Material handling equipment-others	5.28
10.561	Switchgear including cable connections.	5.28
10.563	Batteries including charging equipment	5.28
10.565	Fabrication /workshop plant & equipments	5.28
10.567	Lightening arrestors	5.28
10.571	Communication equipment:Radio and high frequency carrier system	6.33



10.572	Communication equipment: telephone lines and telephones	6.33
10.574	Static machine tools & equipment	5.28
10.576	Air conditioning plant-static	5.28
10.577	Air conditioning plant- portable	9.50
10.580	Refrigerators and water coolers.	5.28
10.581	Meter testing laboratory tools & equipment	5.28
10.582	Equipment in hospitals/clinics	5.28
10.583	Tools & tackles.	5.28
10.584	Fire Fighting Equipment	5.28
10.585	Hydrogen gas gen. Plant	5.28
10.586	Surveying , drawing instruments	5.28
10.599	Other Misc. equipments	5.28
10.601	Overhead lines (towers, poles etc.) at nominal voltage	5.28
10.602	Overhead lines(towers, poles, fixtures, overhead conductors and devices), lines on fabricated steel supportsoperating at nominal voltage higher than 13.2 KV but not exceeding 66 KV	5.28
10.603	Overhead lines on reinforced support	5.28
10.604	Overhead lines on treated wood supports	5.28
10.611	Underground cables including joint boxes	5.28
10.612	Underground cables - duct system.	5.28
10.621	Service connections DS and CS	5.28
10.622	Service connections- Industrial.	5.28
10.623	Service connections –Tubewell	5.28
10.631	Metering equipments.	5.28
10.641	Street lighting and signal system.	5.28
10.685	Miscellaneous equipments.	5.28
10.710	Trucks, Tempos trekkers etc.	9.50
10.720	Buses including mini buses	9.50
10.730	Jeeps amd motor cars.	9.50
10.740	Other vehicles.	9.50
10.801	Furniture and fixtures office.	6.33
10.802	Furniture and fixture Rest/Guest houses etc.	6.33
10.901	Calculators	6.33
10.902	Type writers and duplicating machines	6.33

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10.903	Cash registers machines	6.33
10.904	Computers-end user including software	15
10.904	Computers-Server	15
10.905	Security equipment (weapons)	6.33

4. Inventories Valuation

- 1) Inventory other than scrap is valued at cost.
- 2) Cost is determined on Weighted Average method. Cost includes Purchase Price, VAT, Excise and Freight. However, all other material related expenses are charged to Revenue.
- 3) Scrap is valued at standard rate fixed by the Company.
- 4) Stores issued for Capital Works/Operation and Maintenance works but lying unused at site, at the year-end, are valued at engineering estimates and taken in stock.

5. Revenue Recognition

- a) Revenue from sale of power is accounted for on accrual basis. Revenue includes income on energy supplied and billed. Provision for unbilled revenues, is made on pro-rata basis. Earning from sale of electricity does not include state levies.
- b) Government Subsidy for free supply to Agricultural and Scheduled Cast /Below Poverty Line Domestic consumers is accounted for on the accrual basis as per actual consumption.
- c) All Expenses are accounted for on accrual basis except T.A., LTC, Medical reimbursement, Arrear of Pay, D.A. and Administrative & General Charges like telephone rents etc. which are reflected in account during the period these are actually incurred/paid. No liability on account of DA/ADA is created. It is accounted for on cash basis i.e. in the year in which it is paid.
- d) Material known liabilities are provided for on the basis of available information/estimates.
- e) All items of prior period expenses/incomes, non-recurring and extra-ordinary expenses / incomes, are disclosed separately.
- f) Bills raised for theft of energy, whether on consumers or outsiders are recognized in full as soon as assessment order is received from the competent authority. Payment made by the consumer under protest is treated as part payment against the bill raised.
- g) Interest on investment is accounted for on accrual basis.
- h) Other income is recognized on accrual basis except when ultimate realization of such income is uncertain.
- i) Liquidated damages/warranty claims and interest on advances to suppliers are accounted for on actual receipt basis.
- j) Sale of scrap is accounted for as and when realized.



6. Transactions in foreign currency:

The Foreign Exchange Transactions, if any, are to be dealt with as per Accounting Standard 11 titled "Effects of Changes in Foreign Exchange Rate".

7. Provisions

Provision for Bad & doubtful Debts is made at the rate of 4% in General i.e. Debtors for sale of power within state and an amount equal to 75 % of PDCOs.

8. 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.

9. Miscellaneous

- a) Expenses on training and recruitment, research and development are charged to revenue in the respective head of accounts in the year in which these are incurred.
- b) Cost of raising finance other than Capital Assets is charged to revenue in the year in which these are incurred.
- c) Income from Surcharge levied on consumers for delayed payment on energy bills is accounted for on actual realization basis.
- d) Interest income accrued on Staff Loans & Advances is provided on accrual basis. However, interest is recovered after recovery of principal amount.
- e) In the case of mixed locations where both O&M and Capital works are carried out, expenses are allocated on percentage basis to capital as well as revenue.
- f) The cost of new meter used to replace the damaged meter is charged to revenue and the cost of damaged meter and its accumulated depreciation is not withdrawn.
- g) All pensionary charges/ pensionary benefits of regular employees, whether in construction Division or DS/Construction-cum-O&M Divisions, are charged to revenue.
- h) Banking of Power from/ to other Power Utilities is netted off from the cost of Power.

10. Terminal benefits

As per the amendment issued in Transfer Scheme-2010, vide Notification dated 24.12.2012, the terminal benefits in respect of personnel of erstwhile PSEB are to be shared between PSPCL & PSTCL in the ratio of 88.64% & 11.36% respectively for the year 2010-11 onwards. These benefits are to be accounted for on actual payment basis from 2010-11 to 2013-14 and thereafter progressive funding based on actuarial valuation over a period of 15 years.

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11. Taxes on Income

- a) Current tax is determined as the amount payable in respect of taxable Income of the year.
- b) Deferred tax for the year is recognized on timing; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- c) Deferred tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date.

Deferred tax assets are recognized and carried forward only if there is reasonable and virtual certainty of its realization.

12. Investments

Long term investments are carried at cost, less provision for diminution other than temporary, if any, in the value of such investments.

13. Misc. Expenditure

Expenditure incurred on identification, survey & feasibility study of project, before project is considered for sanction or rejection, is accounted for under separate head and shown under Deferred Cost. As & when, the decision of competent authority is received, expenditure is adjusted accordingly by transferring expenditure to work concerned if accepted or written off to Profit & Loss Account in case of rejection.

14. Prior period adjustments.

All identifiable/decided items of income and expenditure pertaining to prior period which were not provided in earlier years are accounted for through "Prior Period Adjustment Account". The company generally follows the provisions of Accounting Standard -5 (Net Profit or Loss for the period, Prior Period Items & Changes in Accounting Policies) by separately showing prior period items in Net Profit/Loss for the period through "Prior Period Adjustment Account".

15. Proper Disclosure has also given where accounting policy has been changed.

16. Cash Flow Statement is prepared on the basis of Indirect Method to the extent possible as prescribed in Accounting Standard-3 (Cash Flow Statement)

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**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO.- 2**

**SHARE CAPITAL**

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2016	As at 31st March, 2015
54.502	(a) Authorised 2,000 Crore (2000 crore) Equity shares of Rs. 10/- each	2,00,00,00,00,000	2,00,00,00,00,000
	(b) Issued 6081474259 (6081474259) Equity shares of Rs. 10/- each	60,81,47,42,590	60,81,47,42,590
	(c) Issued Subscribed and fully Paid up 6081474259 (6081474259) Equity shares of Rs. 10/- each	60,81,47,42,590	60,81,47,42,590
	<b>Total</b>	<b>60,81,47,42,590</b>	<b>60,81,47,42,590</b>

**Note: 2.1** The Paid Up Share Capital includes 6081474259 equity shares of Rs. 10/- each fully paid up allotted to Government of Punjab pursuant to Financial Restructuring Plan towards consideration other than cash.

**2.2** Whole of the Share capital of the Company is held by Government of Punjab and the below mentioned officers nominated by Government of Punjab to hold shares on its behalf as on 31-3-16:

Sr. No.	Name	Class of Share	No. of Share Holding	Percentage of Share Holding
	Sarv Sh./S.			
1	Governor of Punjab	Equity Shares	6,08,14,24,259	99.9992
2	Sarvesh Kaushal, IAS	Equity Shares	5,000	0.0001
3	D. P. Reddy, IAS	Equity Shares	5,000	0.0001
4	A. Venu Prasad, IAS	Equity Shares	5,000	0.0001
5	Arun Sekri, IAS	Equity Shares	5,000	0.0001
6	Jaspal Singh, IAS	Equity Shares	5,000	0.0001
7	Anurag Verma, IAS	Equity Shares	5,000	0.0001
8	U.K. Panda	Equity Shares	10,000	0.0002
9	Karan Deep Chaudhri	Equity Shares	5,000	0.0001
10	Subash Chand Arora	Equity Shares	5,000	0.0001
	<b>TOTAL</b>		<b>6,08,14,74,259</b>	<b>100.0000</b>

**2.3 Reconciliation of Shares**

As at 01-4-2015	6,08,14,74,259
Alloted during the year	-
As at 31-3-16	6,08,14,74,259

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**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. - 3**

**RESERVES AND SURPLUS**

Account Code	Particulars	(Amount in ₹)	
		As at 31st March, 2016	As at 31st March, 2015
56.2	Capital Reserve		
	Opening Balance		
	Addition/ adjustment	87,50,73,52,600	87,50,73,52,600
	Deduction	-	-
	Closing Balance	87,50,73,52,600	87,50,73,52,600
GH-55	ii) Consumer Contribution, grants & subsidies		
	Opening Balance	13,17,48,27,795	10,65,07,59,397
	Addition (Net)	2,04,18,34,392	3,24,82,40,733
	Deduction (Transferred to Other Income - Note 22)	82,24,08,610	72,41,72,335
	Closing Balance	14,39,42,53,577	13,17,48,27,795
	Total Capital Reserve including contribution, grants and subsidies	1,01,90,16,06,177	1,00,68,21,80,395
	Other Reserves		
56.3 & 56.6	i) Material cost variance & other reserve		
	Opening Balance	29,42,19,849	14,57,65,700
	Addition	21,54,97,701	22,10,60,524
	Deduction	15,17,94,004	7,26,06,375
	Closing Balance	35,79,23,546	29,42,19,849
56.1	iii) General Reserve		
	Opening Balance	20,11,50,536	20,11,50,536
	Addition/ adjustment	-	-
	Deduction	3,48,582	-
	Closing Balance	20,08,01,954	20,11,50,536
38.1	Surplus		
	Opening Balance	(15,01,04,94,908)	(16,66,95,83,447)
	Addition, if Profit (PSPCL)	-	1,65,90,88,539
	Deduction, if Loss (PSPCL)	(16,94,85,30,276)	-
	Closing Balance	(31,95,90,25,184)	(15,01,04,94,908)
56.1 & 38.1	Total Other Reserve	(31,40,02,99,684)	(14,51,51,24,523)
	Total Reserve & Surplus - PSPCL	70,50,13,06,493	86,16,70,55,872

**NOTE NO. - 3.1**

The Company has not provided any contingency reserve during the current financial year.

**NOTE NO. - 3.2**

Rs. 3,48,582/- was wrongly credited to account code 56.1 "General Reserve" instead of account code 56.6 "Other Reserves" during the year 2010-11 which was corrected during FY 2015-16.

**NOTE NO. - 4**

**SHARE APPLICATION MONEY PENDING ALLOTTMENT**

Account Code	Particulars	As at 31st March, 2016	As at 31st March, 2015
54.8	Share application money pending allotment	-	-
	Total	-	-

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Note 5 - LONG TERM BORROWINGS

(Amount in Rs.)

Particulars	Annexure - 'A'	AS ON	
		31 <sup>st</sup> MARCH,2016	31 <sup>st</sup> MARCH,2015
<b>SECURED LONG TERM BORROWINGS</b>			
Loan from PFC	(1a)	4,11,53,59,532	3,84,60,42,809
Loan from REC	(1b)	31,71,51,72,560	47,06,13,96,629
<b>TOTAL (A)</b>		<b>35,83,05,32,092</b>	<b>50,90,74,39,438</b>
<b>UNSECURED LONG TERM BORROWINGS :</b>			
<b>BONDS</b>			
Non- SLR Bonds	(2)	3,31,60,00,000	3,40,00,00,000
Long & Medium Term Loans from Banks	(3)	26,27,85,68,846	78,20,90,05,190
Loans from Other Financial Institutions	(4)	23,58,41,07,174	38,76,96,90,534
Liability for RBI Bonds	(5)	17,61,60,600	16,23,60,000
Debenture subscription money pending allotment	(6)	2,81,593	2,70,799
Loans under Centrally sponsored schemes	(7)	39,31,57,933	45,62,84,802
Govt. of Punjab Loan under UDAY Scheme	(8)	98,59,72,00,000	-
<b>TOTAL (B)</b>		<b>1,52,34,54,76,146</b>	<b>1,20,99,76,11,325</b>
<b>GRAND TOTAL (A+B)</b>		<b>1,88,17,60,08,238</b>	<b>1,71,90,50,50,763</b>

Note No. 5.1 :-

- A) Loans from REC/PFC were obtained under different schemes for creation of fixed assets. The assets created with the loans are hypothecated with REC/PFC. These loans are partially guaranteed by the government of Punjab.
- (b) Unutilised funds received under APDRP Schemes have been invested in FDR's and OD limit is availed against the said FDR's.
- (c) The company is repaying the loans as per agreements and reconciliation is made at the time of final settlement.

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NOTE :5 NON- CURRENT LIABILITIES - SECURED LONG TERM BORROWINGS

(Annexure-'A')  
(Amount in Rs.)

Sr. No.	Particulars	Account Code	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
1	<b>TERM LOANS FROM FINANCIAL INSTITUTIONS :</b>			
	(a) <b>LOANS FROM PFC</b>			
	AO-APDRP			
1	At 9.00% - 11.50% p.a. loan under R-APDRP Scheme Part-A from Govt. of India/PFC Ltd. secured against hypothecation of assets & guaranteed by Govt. of Punjab and Default Escrow repayable in 10 years in monthly instalments (10 instalments from June to March every year)	53.731	1,70,82,58,800	1,59,40,58,800
2	At 9.00% - 11.50% p.a. loan under R-APDRP Scheme Part-B from Govt. of India/PFC Ltd. secured against hypothecation of assets and guaranteed by Govt. of Punjab and Default Escrow repayable in 20 years in monthly instalments (10 instalments from June to March every year)	53.732	2,40,71,00,732	2,23,95,65,000
3	At 12.50% p.a. loan for Improvement of Sultanpur Lodhi Distribution Scheme from PFC secured against hypothecation of assets and default escrow.	53.801	-	1,24,19,009
	<b>Total 1 (a)</b>		<b>4,11,53,59,532</b>	<b>3,84,60,42,809</b>
	(b) <b>LOANS FROM REC</b>			
	(i) <b>AO- BANKING L &amp; D</b>			
1	At 7.00%-12.75% p.a. with 3 year reset clause, scheme term loans from REC Ltd. secured against Punjab State Govt. Guarantee, Default Escrow & Hypothecation of assets repayable in 10/12 years in equal quarterly/yearly instalments.	53.301	1,31,60,73,772	3,94,36,38,189
2	12.25%-12.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. guaranteed by Govt. of Punjab & Default Escrow repayable in 10/12 years in equal quarterly/yearly instalments.	53.301	93,39,99,483	1,15,57,34,100
3	11.00% - 12.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. secured against Hypothecation of future assets & Default Escrow repayable in 10 years in equal quarterly/yearly instalments.	53.301	2,34,61,38,736	1,96,09,00,146
	(ii) <b>AO- RE</b>			
1	8%-13.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against Punjab Govt. Guarantee & default escrow repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal monthlyquarterly/yearly instalments.	53.301	18,19,60,606	54,49,50,883
2	11.50%-12.25% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against 30% Punjab Govt. Guarantee & hypothication of 100% future assets repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal monthlyquarterly/yearly instalments.	53.301	3,45,94,73,665	7,39,49,81,691
3	10.90%-13.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against hypothication of 100% future assets repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal monthlyquarterly/yearly instalments.	53.301	23,47,75,26,298	32,06,11,91,620
	<b>TOTAL 1 (b)</b>		<b>31,71,51,72,560</b>	<b>47,06,13,96,629</b>
	<b>GRAND TOTAL 1 (a+b)</b>		<b>35,83,05,32,092</b>	<b>50,90,74,39,438</b>
2	<b>BONDS</b>			
	<b>Non-SLR BONDS guaranteed by Govt. of Punjab:</b>			
i	2008-09 1st Series @ 9.40% repayable on 08.07.2018		1,12,60,00,000	1,13,10,00,000
ii	2008-09 2nd Series @ 10.15% repayable on 29.01.2019		1,94,60,00,000	2,02,50,00,000
iii	2009-10 1st Series @ 9.01% repayable on 07.09.2019		24,40,00,000	24,40,00,000
	<b>Total</b>		<b>3,31,60,00,000</b>	<b>3,40,00,00,000</b>
3	<b>LONG &amp; MEDIUM TERM LOANS FROM BANKS</b>			
	AO-BANKING L&D			
	a) <b>LONG TERM LOANS FROM BANKS :</b>			
1	At Base Rate+ 2.00% loan from Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 28 equal quarterly instalments starting from Jan'2015	53.510	2,05,64,26,000	2,05,35,70,000



Sr. No.	Particulars	Account Code	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
2	At Base Rate+ 2.00% loan from Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 84 equal monthly instalments starting from Jan'2017	53.510	3,00,00,00,000	3,00,00,00,000
3	At Base Rate+ 2.00% loan from Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 84 equal monthly instalments starting from Oct'2017	53.510	3,00,00,00,000	3,00,00,00,000
4	At Base Rate+ 2.00% loan from Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 84 equal monthly instalments starting from April'2018	53.510	2,00,00,00,000	2,00,00,00,000
5	At Base Rate+ 2.00% loan from Dena Bank guaranteed by Govt. of Punjab & default escrow repayable in 84 equal monthly instalments starting from Feb'2018	53.512	2,00,00,00,000	2,00,00,00,000
6	At Base Rate+1.75% loan from UCD Bank guaranteed by Govt. of Punjab & default escrow repayable in 28 equal quarterly instalments starting from March'2019	53.509	2,50,00,00,000	-
7	At Base Rate+ 1.75% loan from Syndicate Bank guaranteed by Govt. of Punjab & default escrow repayable in 28 equal monthly instalments starting from March'2019	53.515	2,00,00,00,000	-
8	At Base Rate+ 1.75% loan from Punjab National Bank guaranteed by Govt. of Punjab & default escrow repayable in 28 equal quarterly instalments starting from September'2018	53.503	3,00,00,00,000	-
9	At SBI PLR-2.00% p.a. with 3 year reset clause loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from Oct'2009	53.503	-	21,42,82,000
10	At SBI PLR-2.00% p.a. with 3 year reset clause loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from Dec'2012	53.503	-	1,49,99,99,988
11	At Base Rate+ TP(0.50%)+Spd(1.0%) loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from March'2014	53.503	1,60,71,42,846	2,03,57,14,278
12	At SBI PLR-2.00% p.a. with 3 year reset clause loan from Bank of Maharashtra against the security of Default Escrow repayable in 7 yearly instalments starting from Dec'2010	53.519	-	14,28,58,000
13	At SBI PLR-2.25% p.a. with 3 year reset clause loan from Bank of Maharashtra against the security of Default Escrow repayable in 84 equal monthly instalments starting from Feb'2011	53.519	-	26,22,00,000
14	At SBI PLR-2.00% p.a. with 3 year reset clause loan from Bank of Rajasthan now ICICI Bank against the security of Default Escrow repayable in 84 equal monthly instalments starting from Jan'2010	53.516	-	7,50,00,025
15	At SBI PLR-2.25% p.a. with 3 year reset clause loan from Bank of Rajasthan now ICICI Bank against the security of Default Escrow repayable in 84 equal monthly instalments starting from Feb'2011	53.516	-	12,49,99,997
16	At SBI PLR-2.25% p.a. with 3 year reset clause loan from Allahabad Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from April'2011	53.506	-	28,57,14,300
17	At SBI PLR-2.25% p.a. with 3 year reset clause loan from UCO Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from May'2013	53.509	1,50,00,00,000	2,00,00,00,000
	<b>TOTAL LONG TERM LOANS FROM BANKS</b>		<b>22,30,35,68,846</b>	<b>18,69,43,38,588</b>
b)	<b>MEDIUM TERM LOANS FROM BANKS :</b>			
1	At Base Rate+2.00% p.a. (floating) loan from Bank of Baroda guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from July'2014.	50.403	-	2,59,93,00,000
2	At Base Rate+2.00% p.a. (floating) loan from Bank of India guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from July'2014.	50.403	-	97,50,00,000
3	At Base Rate+2.00% p.a. (floating) loan from Vijaya Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from August'2014.	50.403	-	3,32,58,33,340
4	At Base Rate+2.00% p.a. (floating) loan from Indian Overseas Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from August'2014.	50.403	-	5,33,33,33,340



Sr. No.	Particulars	Account Code	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
5	At Base Rate+2.00% p.a. (floating) loan from Union Bank of India guaranteed by Govt. of Punjab repayable in 20 equal quarterly instalments starting from September'2014.	50.403	-	3,25,00,00,000
6	At Base Rate+2.00% p.a. (floating) loan from UCO Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from October'2014.	50.403	-	1,40,00,00,000
7	At Base Rate+2.00% p.a. (floating) loan from Punjab & Sind Bank guaranteed by Govt. of Punjab repayable in 20 equal quarterly instalments starting from June'2015.	50.403	-	1,60,00,00,000
8	At Base Rate+2.00% p.a. (floating) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from May'2014.	50.403	-	3,29,91,66,659
9	At Base Rate+2.00% p.a. (floating) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Jan'2015.	50.403	-	1,43,06,66,656
10	At Base Rate+2.00% p.a. (floating) loan from Dena Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	-	1,26,66,66,652
11	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	-	1,26,66,66,652
12	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	-	63,33,33,326
13	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	-	63,33,33,326
14	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	-	63,33,33,326
15	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	-	63,33,33,326
16	At Base Rate+2.00% p.a. (floating) loan from Indian Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Sep'2014.	50.403	-	68,33,33,327
17	At Base Rate+2.00% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from May'2014.	50.403	-	4,31,66,66,659
18	At Base Rate+2.00% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Oct'2014.	50.403	-	1,92,50,00,006
19	At Base Rate+2.00% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from April'2015.	50.403	-	2,20,00,00,004
20	At Base Rate+2.00% p.a. (floating) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from July'2015.	50.403	-	2,12,19,99,997
21	At Base Rate+2.00% p.a. (floating) loan from Vijaya Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from April'2016.	50.403	-	38,00,00,000
22	At Base Rate+2.00% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Jan'2016.	50.403	-	3,91,74,99,999
23	At Base Rate+2.00% p.a. (floating) loan from UCO Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Jan'2016.	50.403	-	1,18,75,00,001
24	At Base Rate+2.00% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Nov'2016.	50.403	-	1,50,00,00,000

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Sr No.	Particulars	Account Code	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
25	At Base Rate+1.50% p.a. (floating) loan from Central bank of India guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from August'2016.	50.403		2,90,00,00,000
26	At Base Rate+1.75% p.a. (floating) loan from State Bank of India guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from July'2016.	50.403		2,50,00,00,000
27	At Base Rate+2.00% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from August'2017	50.403	97,50,00,000	
28	At Base Rate+2.00% p.a. (floating) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Oct'2017.	50.403	1,50,00,00,000	
29	At Base Rate+1.75% p.a. (floating) loan from State Bank of India guaranteed by Govt. of Punjab repayable in 18 equal monthly instalments starting from April'2017	50.403	1,50,00,00,000	
30	At Base Rate+1.50% p.a. with annual reset loan from Central Bank of India against the security of Default Escrow repayable in 60 equal monthly instalments starting from Dec'2012.	50.403		2,58,20,00,000
31	At Base Rate+1.50% p.a. with annual reset loan from Central Bank of India against the security of Default Escrow repayable in 60 equal monthly instalments starting from July'2013	50.403		61,60,00,000
32	At Base Rate+1.50% p.a. with annual reset loan from Central Bank of India against the security of Default Escrow repayable in 60 equal monthly instalments starting from March'2014.	50.403		1,90,43,00,000
33	At Base Rate+2.00% p.a. (floating) loan from Allahabad Bank against the security of Default Escrow repayable in 20 equal quarterly instalments starting from September'2014.	50.403		29,25,00,000
34	At Base Rate+1.50% p.a. with annual reset loan from Central Bank of India against the security of Default Escrow repayable in 60 equal monthly instalments starting from Aug'2014.	50.403		2,20,79,00,000
			3,97,50,00,000	59,51,46,66,602
	<b>TOTAL MEDIUM TERM LOANS FROM BANKS</b>		<b>26,27,85,68,846</b>	<b>78,20,90,05,190</b>
	<b>TOTAL LONG &amp; MEDIUM TERM LOANS FROM BANKS</b>			
4	<b>LONG AND MEDIUM TERM LOANS FROM OTHER FINANCIAL INSTITUTIONS :</b>			
	<b>AO-BANKING L&amp;D</b>			
1	At 12.50% p.a. (fixed) loan from REC Ltd. against the security of Default Escrow repayable in 18 equal monthly instalments starting from June'2016	50.404		1,50,00,00,000
2	Working Capital Term Loan @ 11.78% p.a. from REC Ltd. With 3 years interest reset clause secured against Punjab State Govt. Guarantee & Default Escrow repayable in 96 monthly instalments starting from April'2014.	50.404		6,03,82,05,220
3	Transitional Loan @11.88% p.a. from REC Ltd. With 3 years interest reset clause guaranteed by Govt. of Punjab & Default Escrow repayable in 84 equal monthly instalments starting from March'2016.	50.404		
4	12.25% p.a. (fixed) medium term loan from REC Ltd. secured against Punjab State Govt Guarantee & Default Escrow repayable in 33 equal monthly instalments starting from April'2015	50.404		1,24,09,09,092
5	12.25% p.a. (fixed) medium term loan from REC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 18 equal monthly instalments starting from July'2016	50.404		1,00,00,00,000
6	12.25% p.a. (fixed) medium term loan from REC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 18 equal monthly instalments starting from July'2016	50.404		1,00,00,00,000
7	12.25% p.a. (fixed) medium term loan from REC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 18 equal monthly instalments starting from August'2016	50.404		1,00,00,00,000



Sr. No.	Particulars	Account Code	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
8	12.25% p.a. (fixed) medium term loan from REC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 18 equal monthly instalments starting from September'2016	50.404	-	4,25,00,00,000
9	12.25% p.a. (fixed) medium term loan from REC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 18 equal monthly instalments starting from October'2016	50.404	-	1,00,00,00,000
10	12.25% p.a. (fixed) medium term loan from REC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 18 equal monthly instalments starting from March'2017	50.404	3,50,00,00,000	-
11	Working Capital Term loan from PFC Ltd. @ 11.65% p.a. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 28 equal quarterly instalments starting from Feb'2019	50.404	20,00,00,00,000	-
12	At 7.15%-12.75% p.a term loan from PFC Ltd. guaranteed by Govt. of Punjab & Default Escrow	53.801	8,41,07,174	25,68,57,603
13	Transitional Loan @11.88%-12.13% p.a. from PFC Ltd. with 3 years interest reset clause guaranteed by Govt. of Punjab & Default Escrow repayable in 84 equal monthly instalments starting from Jan'2016.	50.404	-	9,64,28,57,143
14	Term Loan from PFC Ltd. For Oddidha UMPP @ 12.50% secured against Punjab State Govt. Guarantee & Default Escrow	53.801	-	71,90,00,000
15	Working Capital loan from PFC Ltd. @ 12.25% p.a. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 33 equal monthly instalments starting from April'2015	50.404	-	1,24,09,09,092
16	Transitional Loan @11.88% p.a. from REC Ltd. with 3 years interest reset clause guaranteed by Govt. of Punjab & Default Escrow repayable in 84 equal monthly instalments starting from Mar'2016.	50.404	-	9,88,09,52,384
	<b>Total</b>		<b>23,58,41,07,174</b>	<b>38,76,96,90,534</b>
5	<b>LIABILITY FOR RBI BONDS</b>			
	Liability for RBI Bonds @8.50% payable to GOP as and when demanded.		17,61,60,600	16,23,60,000
6	<b>OTHERS :</b>			
1	Debenture subscription money pending allotment.	52.2	2,81,593	2,70,799
	<b>Total</b>		<b>2,81,593</b>	<b>2,70,799</b>
7	<b>LOANS UNDER CENTRALLY SPONSORED SCHEMES</b>			
	<b>AO-APDRP</b>			
1	10.50% - 12.50% p.a. loans under Centrally Sponsored Schemes from Govt. of India through Govt. of Punjab repayable in 20 years in monthly instalments.(10 instalments from June to March every year)	53.720	39,31,57,933	45,62,84,802
	<b>Total</b>		<b>39,31,57,933</b>	<b>45,62,84,802</b>
8	<b>Govt. of Punjab Loan Under UDAY Scheme</b>			
1	Govt. of Punjab Loan Under UDAY Scheme as per MOU signed on 04.03.2016 at average rate of 8.51%	54.601	55,97,07,00,000	
2	Govt. of Punjab Loan Under UDAY Scheme as per MOU signed on 04.03.2016 at average rate of 8.50%	54.601	42,62,65,00,000	
	<b>Total</b>		<b>98,59,72,00,000</b>	
	<b>Grand Total</b>		<b>1,88,17,60,08,238</b>	<b>1,71,90,50,50,763</b>



**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. 6**

**OTHER LONG-TERM LIABILITIES**

(Amount in ₹)

Account code	Particulars	As at 31st March, 2016	As at 31st March, 2015
46.1 & 28.930	Deposit & retention money from supplier	1,68,42,31,786	1,52,12,50,128
47	Deposit for electrification/Service connection	6,59,28,44,564	5,53,95,76,940
	<b>Total</b>	<b>8,27,70,76,350</b>	<b>7,06,08,27,068</b>
48.1	Security deposits from consumers in cash	27,52,98,35,748	25,39,95,67,148
48.2	Security deposits from consumers other than cash	16,14,058	35,71,582
	<b>Total</b>	<b>27,53,14,49,806</b>	<b>25,40,31,38,730</b>
GH-57	General Provident Fund Liability (including CPF)	17,72,88,62,408	20,02,91,59,685
	<b>Grand Total</b>	<b>53,53,73,88,564</b>	<b>52,49,31,25,483</b>

**Provident Fund & CPF**

**Note no. 6 (i)**

As per notification of GOP dated 24-12-12, the amount of liability of GPF payable as on 31-03-2013 will be paid to GPF Trust in equal monthly installments in ten year with effect from 01-04-2013.

The company has made the payments during the year on account of GPF and NPS of employees as under:

(Amount in ₹)

Particulars	GPF	NPS
Balance as on 1-04-15	19,90,84,38,894	2,25,69,874
Subscription received during the year including interest	5,54,25,84,651	28,49,75,487
<b>Payments</b>		
Out of Opening Balance	2,62,74,03,932	2,02,38,872
For Subscription received during the year	5,22,65,22,695	25,79,98,714
<b>Closing Balance as on 31-03-2016</b>		
Out of Opening Balance	17,28,10,34,962	23,31,002
For Subscription received during the year	31,60,61,956	2,69,76,773
<b>Total Closing Balance as on 31-03-2016</b>	<b>17,59,70,96,918</b>	<b>2,93,07,775</b>

**Note no. 6 (ii)**

The employees who joined on or after 1-1-2004, the PSPCL is contributing equal amount to CPF. The company has provided interest of ₹ 8304/- on the contribution of CPF (employees' share and employers' share) @ 8 % for the FY 15-16.

**Note no. 6 (iii)**

The liability of employees of Municipal Corporation, Amritsar absorbed by erstwhile PSEB/PSPCL amounting to Rs. 10.22 crore is due to non receipt of amount from trust of Municipal Corporation, Amritsar. The amount has not been remitted to PF trust of PSPCL & PSTCL till 31-3-16.

**Note no. 6 (iv)**

The company has a trust transferred while taking over the Electric Wing of Municipal Corporation of Amritsar on 01-04-95. The SE/ DS City Circe, Amritsar is Secretary Board of Trust. Further Rs. 9.22 crore is lying with the State Bank of India, Amritsar in SDS-III scheme relating to fund of erstwhile employees of Municipal Corporation Amritsar (Electricity Wing) taken over by PSEB/PSPCL w.e.f. 01-04-1995. Interest on it for the year 2015-16 of Rs. 80,15,000 has been credited under account code 57.140 "GPF M.C. Amritsar Employees absorbed".

**NOTE NO. 7**

**LONG-TERM PROVISIONS**

There is no item under this note.



NOTE 8 : SHORT TERM BORROWINGS

(Amount in Rs.)

Sr. No.	Particulars	Account Code	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
	<b>UNSECURED SHORT TERM BORROWINGS :</b>			
	Loans from PFC		3,25,00,00,000	8,50,00,00,000
	Loans from REC		1,00,00,00,000	-
	Loans from Commercial Banks		-	2,85,00,00,000
	<b>TOTAL</b>		<b>4,25,00,00,000</b>	<b>11,35,00,00,000</b>

UNSECURED SHORT TERM BORROWINGS

Sr. No.	Particulars	Account Code	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
1	<b>UNSECURED SHORT TERM LOANS FROM FINANCIAL INSTITUTIONS</b>			
	<b>AO-BANKING L&amp;D</b>			
	a) PFC			
	i 12.50% p.a. (fixed) loan from PFC Ltd. secured against Default Escrow with 90 days reset clause	50.402	-	2,50,00,00,000
	ii 11.25% p.a. (fixed) loan from PFC Ltd. secured against Default Escrow with 90 days reset clause	50.402	50,00,00,000	-
	iii 12.25% p.a. (fixed) short term loan from PFC Ltd. Secured against Punjab State Govt. Guarantee & default escrow with 90 days reset clause.	50.402	-	2,50,00,00,000
	iv 12.25% p.a. (fixed) short term loan from PFC Ltd. Secured against Punjab State Govt. Guarantee & default escrow with 90 days reset clause.	50.402	-	2,50,00,00,000
	v 12.25% p.a. (fixed) short term loan from PFC Ltd. Secured against Punjab State Govt. Guarantee & default escrow with 90 days reset clause.	50.402	-	1,00,00,00,000
	vi 11.00% p.a. (fixed) short term loan from PFC Ltd. Secured against Punjab State Govt. Guarantee & default escrow with 90 days reset clause.	50.402	2,75,00,00,000	-
	<b>Sub Total (a)</b>		<b>3,25,00,00,000</b>	<b>8,50,00,00,000</b>
	b) REC			
	i 11.75% p.a. (fixed) loan from REC Ltd. secured against Default Escrow	50.402	1,00,00,00,000	-
	<b>Sub Total (b)</b>		<b>1,00,00,00,000</b>	<b>-</b>
	<b>TOTAL (a+b)</b>		<b>4,25,00,00,000</b>	<b>8,50,00,00,000</b>
2	<b>SHORT TERM LOANS FROM COMMERCIAL BANKS :</b>			
	<b>AO-BANKING L&amp;D</b>			
	i At Base Rate+1.75% p.a. (floating) loan from Bank of Baroda against Punjab State Govt. Guarantee repayable in 7 tranches starting from Nov'2015	50.401	-	2,85,00,00,000
	<b>TOTAL</b>		<b>-</b>	<b>2,85,00,00,000</b>
	<b>GRAND TOTAL</b>		<b>4,25,00,00,000</b>	<b>11,35,00,00,000</b>



**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. 9**

**Trade Payables**

(Amount in ₹)

Account code	Particulars	As at 31st March, 2016	As at 31st March, 2015
GH-40.1	Liability to railway for coal receipts	39,02,55,607	32,78,33,647
GH-40.2	Liability on a/c of grade difference of coal	-	-
GH- 40.3 to 40.6	Liability for fuel related cost	2,36,44,237	1,95,32,708
GH-40.7	Unpaid coal bills	3,05,27,42,759	2,06,80,24,130
	<b>Total</b>	<b>3,46,66,42,603</b>	<b>2,41,53,90,485</b>
GH-41	Liability for Purchase of Power	20,69,46,53,347	15,08,05,61,611
GH-42	Liability for Capital supplies/works	1,90,78,20,879	2,51,68,70,161
GH-43	Liability for O&M supplies/works	1,37,18,22,407	92,92,57,222
	<b>Grand Total</b>	<b>27,44,09,39,236</b>	<b>20,94,20,79,479</b>

**NOTE NO. 10**

**OTHER CURRENT LIABILITIES**

(Amount in ₹)

Account code	Particulars	As at 31st March, 2016	As at 31st March, 2015
GH-46.310	Electricity duty & other levies payable to Govt. - CED	(17,695)	38,845
GH-46.300	Electricity duty & other levies payable to Govt. -Elec. Duty	6,13,32,76,598	4,69,36,06,148
GH-46.301	Electricity duty & other levies payable to Govt. -Elec. Duty (DSSF)	4,68,40,11,606	4,88,51,59,556
GH-46.302	Infrastrucutre development fee Payable to Punjab Infrastructure Development Board (Elec.)	2,11,21,96,313	
GH-46.320	Electricity duty & other levies payable to Govt. -Ocroi	1,46,21,78,535	1,23,06,33,891
GH-46.311	Excise Duty on Sale of Fly Ash	28,733	28,753
GH-46.321	Amount of Water and Sewerage bills recovered by PSPCL	16,37,278	-
46.3	<b>Total</b>	<b>14,39,33,11,368</b>	<b>10,80,94,67,193</b>
GH-46.9	Other Liability & provisions	3,78,22,80,517	6,05,85,93,054
	<b>Total (46.3 to 46.9)</b>	<b>18,17,55,91,885</b>	<b>16,86,80,60,247</b>
GH-51	Payment due on capital liability	63,60,092	64,70,259
	Long Term loans (Detail as per annexure attached)	62,24,12,00,282	35,76,93,58,033
	<b>Grand TOTAL</b>	<b>80,42,31,52,259</b>	<b>52,64,38,88,539</b>

**Note 10 (i)**

Government of Punjab vide notification no SO25/PA8/2002/S.25/2015 dated 24-06-2015 has levied IDF @ 5% on the value of electricity consumed. The amount realized on this account is deposited with the Punjab Infrastructure Development Board in the month following the month of closure of monthly account.

**Note 10 (ii)**

Government of Punjab has started the combined billing of water & sewerage billing along with Electricity consumers in selected cities including Municipal Corporation Amritsar. The amount received by PSPCL was accounted for under GH 46.321 "Amount of Water and Sewerage bills recovered by PSPCL".





Note 10 - OTHER CURRENT LIABILITIES

Particulars	Annexure - 'C'	AS ON 31 <sup>st</sup> MARCH,2016	AS ON 31 <sup>st</sup> MARCH,2015
<b>CURRENT MATURITIES OF LONG TERM DEBTS :</b>			
<b>SECURED LOANS :</b>			
<b>LOANS FROM OTHER FINANCIAL INSTITUTIONS</b>			
Loan from PFC	(1) (a)	1,17,98,059	2,50,00,000
Loan from REC	(1) (b)	24,57,08,79,367	8,77,63,01,676
<b>TOTAL</b>		<b>24,58,26,77,426</b>	<b>8,80,13,01,676</b>
<b>UNSECURED LOANS :</b>			
Loans from Commercial Banks	(2)	30,83,30,55,418	18,60,52,83,607
Loan from PFC	(3a)	89,17,50,471	1,24,35,20,535
Loan from REC	(3b)	12,39,38,22,484	2,05,62,59,376
Loans under Centrally sponsored schemes	(4)	6,31,26,870	6,31,26,870
<b>TOTAL</b>		<b>44,18,17,55,243</b>	<b>21,96,81,90,388</b>
<b>CC/OD Limits :</b>			
Secured	(5)	1,79,68,11,283	1,85,89,78,224
Unsecured	(6)	(8,32,00,43,670)	3,14,08,87,745
<b>TOTAL</b>		<b>(6,52,32,32,387)</b>	<b>4,99,98,65,969</b>
<b>GRAND TOTAL</b>		<b>62,24,12,00,282</b>	<b>35,76,93,58,033</b>

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## NOTE : 10 OTHER CURRENT LIABILITIES - CURRENT MATURITIES OF LONG TERM DEBT

(Annexure - 'C')

(Amount in Rs.)

Sr. No.	Particulars	Account Code	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
1	<b>SECURED TERM LOANS FROM FINANCIAL INSTITUTIONS :</b>			
	(a) <b>LOANS FROM PFC</b>			
	AO-APDRP			
	1 At 9.00% - 11.50% p.a. loan under R-APDRP Scheme Part-B from Govt. of India/PFC Ltd. secured against hypothecation of assets and guaranteed by Govt. of Punjab and Default Escrow repayable in 20 years in monthly instalments (10 instalments from June to March every year)	53.731	-	2,50,00,000
	2 At 12.50% p.a. loan for Improvement of Sultanpur Lodhi Distribution Scheme from PFC secured against hypothecation of assets and default escrow.	53.801	1,17,98,059	-
	<b>TOTAL</b>		<b>1,17,98,059</b>	<b>2,50,00,000</b>
	(b) <b>LOANS FROM REC</b>			
	(i) <b>AO- BANKING L &amp; D</b>			
	1 7.00%-12.75% p.a. with 3 year reset clause, scheme term loans from REC Ltd. secured against Punjab State Govt. Guarantee, Default Escrow & Hypothecation of assets repayable in 10/12 years in equal quarterly/yearly instalments.	53.301	2,74,63,03,378	2,67,29,33,285
	2 11.00% - 12.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. secured against Hypothecation of future assets & Default Escrow repayable in 10 years in equal quarterly/yearly instalments.	53.301	13,51,61,866	7,31,76,184
	(ii) <b>AO- RE</b>			
	1 8%-13.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against Punjab Govt. Guarantee & default escrow repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal monthlyquarterly/yearly instalments.	53.301	36,29,91,155	31,06,44,912
	2 9%-9.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against Punjab Govt. Guarantee & hypothication of 50% eisting and 80% future assets repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal monthlyquarterly/yearly instalments.	53.301	-	15,40,54,955
	3 11.50%-12.25% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against 30% Punjab Govt. Guarantee & hypothication of 100% future assets repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal monthlyquarterly/yearly instalments.	53.301	4,70,16,14,949	2,06,90,05,916
	4 10.90%-13.50% p.a. with 3 year reset clause, scheme term loans from REC Ltd. Secured against hypothication of 100% future assets repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal monthlyquarterly/yearly instalments.	53.301	16,62,48,08,019	3,49,64,86,424
	<b>TOTAL (b)</b>		<b>24,57,08,79,367</b>	<b>8,77,63,01,676</b>
	<b>SUB TOTAL</b>		<b>24,58,26,77,426</b>	<b>8,80,13,01,676</b>
2	<b>LONG &amp; MEDIUM TERM UNSECURED LOANS FROM BANKS</b>			
	AO-BANKING L&D			
	a) <b>LONG TERM LOANS FROM COMMERCIAL BANKS :</b>			
	1 At 8.45% p.a. loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from Dec'2008	53.503	-	21,42,82,000
	2 At SBI PLR-2.00% p.a. with 3 year reset clause loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from Oct'2009	53.503	21,42,82,000	42,85,72,000
	3 At SBI PLR-2.00% p.a. with 3 year reset clause loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from Dec'2012	53.503	1,49,99,99,988	42,85,71,432
	4 At Base Rate+ TP(0.50%)+Spd(1.0%) loan from Punjab National Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from March'2014	53.503	42,85,71,432	42,85,71,432



Sr. No.	Particulars	Account Code	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
5	At SBI PLR-2.00% p.a. with 3 year reset clause loan from Bank of Maharashtra against the security of Default Escrow repayable in 7 yearly instalments starting from Dec'2010	53.519	14,28,58,000	14,28,57,000
6	At SBI PLR-2.25% p.a. with 3 year reset clause loan from Bank of Maharashtra against the security of Default Escrow repayable in 84 equal monthly instalments starting from Feb'2011	53.519	26,22,00,000	14,28,00,000
7	At SBI PLR-2.00% p.a. with 3 year reset clause loan from Bank of Rajasthan now ICICI Bank against the security of Default Escrow repayable in 84 equal monthly instalments starting from Jan'2010	53.516	7,50,00,025	9,99,99,996
8	At SBI PLR-2.25% p.a. with 3 year reset clause loan from Bank of Rajasthan now ICICI Bank against the security of Default Escrow repayable in 84 equal monthly instalments starting from Feb'2011	53.516	13,09,52,378	7,14,28,572
9	At SBI PLR-2.25% p.a. with 3 year reset clause loan from Allahabad Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from April'2011	53.506	28,57,14,300	14,28,57,140
10	At SBI PLR-2.25% p.a. with 3 year reset clause loan from UCO Bank against the security of Default Escrow repayable in 28 equal quarterly instalments starting from May'2013	53.509	50,00,00,000	50,00,00,000
11	At Base Rate+ 2.00% loan from Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 28 equal quarterly instalments starting from Jan'2015	53.510	35,71,44,000	35,71,44,000
	<b>TOTAL (a)</b>		<b>3,89,67,22,123</b>	<b>2,95,70,83,572</b>
b)	<b>MEDIUM TERM LOANS FROM COMMERCIAL BANKS :</b>			
1	At Base Rate+1.50% p.a. with annual reset loan from Central Bank of India secured against Default Escrow repayable in 60 equal monthly instalments starting from Dec'2012	50.403	2,58,20,00,000	1,55,04,00,000
2	At Base Rate+1.50% p.a. with annual reset loan from Central Bank of India secured against Default Escrow repayable in 60 equal monthly instalments starting from July'2013	50.403	61,60,00,000	27,60,00,000
3	At Base Rate+1.50% p.a. with annual reset loan from Central Bank of India secured against Default Escrow repayable in 60 equal monthly instalments starting from March'2014	50.403	1,90,43,00,000	65,40,00,000
4	At Base Rate+2.00% p.a. (floating) loan from Allahabad Bank against the security of Default Escrow repayable in 20 equal quarterly instalments starting from September'2014	50.403	-	9,00,00,000
5	At Base Rate+1.50% p.a. with annual reset loan from Central Bank of India against the security of Default Escrow repayable in 60 equal monthly instalments starting from Aug'2014	50.403	2,20,79,00,000	66,24,00,000
6	At Base Rate+2.00% p.a. (floating) loan from Bank of Baroda guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from July'2014	50.403	2,59,93,00,000	80,04,00,000
7	At Base Rate+2.00% p.a. (floating) loan from Bank of India guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from July'2014	50.403	97,50,00,000	30,00,00,000
8	At Base Rate+2.00% p.a. (floating) loan from Vijaya Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from August'2014	50.403	-	99,99,99,996
9	At Base Rate+2.00% p.a. (floating) loan from Indian Overseas Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from August'2014	50.403	-	1,59,99,99,996
10	At Base Rate+2.00% p.a. (floating) loan from Union Bank of India guaranteed by Govt. of Punjab repayable in 20 equal quarterly instalments starting from September'2014	50.403	-	1,00,00,00,000
11	At Base Rate+2.00% p.a. (floating) loan from UCO Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from October'2014	50.403	-	39,99,99,996
12	At Base Rate+2.00% p.a. (floating) loan from Punjab & Sind Bank guaranteed by Govt. of Punjab repayable in 20 equal quarterly instalments starting from June'2015	50.403	-	40,00,00,000
13	At Base Rate+2.00% p.a. (floating) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from May'2014	50.403	91,66,659	1,07,00,00,004

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Sr. No.	Particulars	Account Code	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
14	At Base Rate+2.00% p.a. (floating) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Jan'2015.	50.403	1,46,39,99,990	40,00,00,008
15	At Base Rate+2.00% p.a. (floating) loan from Dena Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	1,26,66,66,652	40,00,00,008
16	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	-	40,00,00,008
17	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	-	20,00,00,004
18	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	-	20,00,00,004
19	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	-	20,00,00,004
20	At Base Rate+2.00% p.a. (floating) loan from Bank of Maharashtra guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from June'2014.	50.403	-	20,00,00,004
21	At Base Rate+2.00% p.a. (floating) loan from Indian Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Sep'2014.	50.403	-	20,00,00,004
22	At Base Rate+2.00% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from May'2014.	50.403	-	20,00,00,004
23	At Base Rate+2.00% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Oct'2014.	50.403	-	1,40,00,00,004
24	At Base Rate+2.00% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from April'2015.	50.403	-	54,99,99,996
25	At Base Rate+2.00% p.a. (floating) loan from State Bank of India guaranteed by Govt. of Punjab repayable in 10 equal monthly instalments starting from August'2014.	50.403	-	54,99,99,996
26	At Base Rate+2.00% p.a. (floating) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from July'2015.	50.403	-	50,00,00,000
27	At Base Rate+2.00% p.a. (floating) loan from Canara Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Jan'2016.	50.403	2,12,19,99,994	37,50,00,003
28	At Base Rate+2.00% p.a. (floating) loan from UCO Bank guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Jan'2016.	50.403	-	20,75,00,001
29	At Base Rate+1.50% p.a. (floating) loan from Central Bank of India guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from August'2016.	50.403	-	6,24,99,999
30	At Base Rate+1.75% p.a. (floating) loan from State Bank of India guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from July'2016.	50.403	2,90,00,00,000	-
31	At Base Rate+2.00% p.a. (floating) loan from Oriental Bank of Commerce guaranteed by Govt. of Punjab repayable in 60 equal monthly instalments starting from Oct'2017.	50.403	2,50,00,00,000	-
32	At Base Rate+1.75% p.a. (floating) loan from State Bank of India guaranteed by Govt. of Punjab repayable in 18 equal monthly instalments starting from April'2017.	50.403	1,00,00,00,000	-
	TOTAL (b)	50.403	1,50,00,00,000	-
	TOTAL LONG & MEDIUM TERM UNSECURED LOANS FROM BANKS (a+b)		26,93,63,33,295	15,64,82,00,035
3	UNSECURED TERM LOANS FROM FINANCIAL INSTITUTIONS :		30,83,30,55,418	18,60,52,83,607
(a)	LOANS FROM PFC			
	AO- BANKING I & D			



Sr. No.	Particulars	Account Code	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
1	9.35%-12.75% p.a. term loan from PFC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow	53.801	17,27,50,471	17,72,86,770
2	Term Loan from PFC Ltd. For Oddidha UMPP @ 12.50% secured against Punjab State Govt. Guarantee & Default Escrow	53.801	71,90,00,000	
3	Transitional Loan @11.88%-12.13% p.a. from PFC Ltd. with 3 years interest reset clause guaranteed by Govt. of Punjab & Default Escrow repayable in 84 equal monthly instalments starting from Jan'2016.	50.404	-	35,71,42,857
4	Working Capital loan from PFC Ltd. @ 12.25% p.a. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 33 equal monthly instalments starting from April'2015	50.404	-	70,90,90,908
	<b>TOTAL (a)</b>		<b>89,17,50,471</b>	<b>1,24,35,20,535</b>
	<b>(b) LOANS FROM REC</b>			
	<b>(i) AO- BANKING L &amp; D</b>			
1	Working Capital Term Loan @ 11.78% p.a. from REC Ltd. With 3 years interest reset clause secured against Punjab State Govt. Guarantee & Default Escrow repayable in 96 monthly instalments starting from April'2014.	50.404	2,17,20,69,187	1,00,63,67,532
2	Transitional Loan @11.88% p.a. from REC Ltd. With 3 years interest reset clause guaranteed by Govt. of Punjab & Default Escrow repayable in 84 equal monthly instalments starting from March'2016.	50.404	10,00,00,00,000	11,90,47,619
3	12.25% p.a. (fixed) medium term loan from REC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 33 equal monthly instalments starting from April'2015	50.404	-	70,90,90,904
4	8.50%-12.75% p.a. with 3 year reset clause, scheme term loans from REC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 10/13 years in equal quarterly/yearly instalments.	53.301	22,17,53,297	22,17,53,321
	<b>TOTAL (b)</b>		<b>12,39,38,22,484</b>	<b>2,05,62,59,376</b>
	<b>TOTAL LONG &amp; MEDIUM TERM UNSECURED LOANS FROM FINANCIAL INSTITUTIONS (a+b)</b>		<b>13,28,55,72,955</b>	<b>3,29,97,79,911</b>
4	<b>LOANS UNDER CENTRALLY SPONSORED SCHEMES</b>			
	<b>AO-APDRP</b>			
i	10.50% - 12.50% p.a. loans under Centrally Sponsored Schemes from Govt. of India through Govt. of Punjab repayable in 20 years in monthly instalments.(10 instalments from June to March every year)	53.720	6,31,26,870	6,31,26,870
	<b>TOTAL</b>		<b>6,31,26,870</b>	<b>6,31,26,870</b>
5	<b>OVERDRAFT FACILITY AGAINST SECURITY OF FIXED DEPOSIT RECEIPTS :</b>			
	<b>AO-BANKING DRAWING</b>			
i	Punjab & Sind Bank (APDRP)	50.2	62,18,59,160	1,00,21,55,744
ii	IDBI Bank (APDRP)	50.2	-	9,68,22,555
iii	IDBI Bank (APDRP)	50.2	-	76,00,00,000
iv	Punjab & Sind Bank (APDRP)	50.2	1,09,89,84,201	-
v	Punjab & Sind Bank (APDRP)	50.2	7,59,67,922	(75)
	<b>TOTAL OVERDRAFT LIMITS</b>		<b>1,79,68,11,283</b>	<b>1,85,89,78,224</b>
6	<b>CASH- CREDIT LIMIT SECURED AGAINST DEFAULT ESCROW :</b>			
	<b>AO-BANKING DRAWING</b>			
i	From Punjab National Bank	50.2	52,12,89,911	98,70,11,350
ii	From Indian Overseas Bank	50.2	1,20,32,16,613	1,02,04,61,760
iii	From State Bank of Patiala	50.2	(10,23,69,91,712)	97,30,36,396
iv	From State Bank of India	50.2	19,24,41,518	16,03,78,239
	<b>TOTAL CASH CREDIT LIMITS</b>		<b>(8,32,00,43,670)</b>	<b>3,14,08,87,745</b>
	<b>Grand Total</b>		<b>62,24,12,00,282</b>	<b>35,76,93,58,033</b>



**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. 11**

**SHORT-TERM PROVISIONS**

(Amount in ₹)

Account code	Particulars	As at 31st March, 2016	As at 31st March, 2015
GH-44	Staff related liabilities & provisions	1,66,70,19,850	1,66,57,26,376
GH-46.4	Liability for expenses	54,78,68,727	57,37,28,407
GH-46.8	Provision for Income tax	-	-
GH-46.7	Accrued/Unclaimed amounts relating to borrowings	2,71,33,88,842	2,19,44,35,905
GH-48.3	Interest payable on consumers deposits	1,91,94,88,275	1,69,36,51,846
	<b>Total</b>	<b>6,84,77,65,694</b>	<b>6,12,75,42,534</b>

**Note no. 11 (i)**

Interest of ₹ 192.01 crore on consumer security deposit on the balance outstanding as per control register as on 31-03-2016 has been provided for in the accounts as required under (Clause 18) of Electricity (Supply) Act, 2003.





PUNJAB STATE POWER CORPORATION LIMITED

NOTE NO. 12  
TANGIBLE ASSETS

Account Code	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON	ADDITION / TRANSFER WITHIN ORGANISATION	DISPOSAL / TRANSFER WITHIN ORGANISATION	AS ON	UP TO	ADDITION / TRANSFER WITHIN ORGANISATION	DISPOSAL / TRANSFER WITHIN ORGANISATION	UP TO	AS AT	AS AT
10.1	Land and land rights	01-04-2015	2015-16	2015-16	31-03-2016	01-04-2015	2015-16	2015-16	31-03-2016	31-03-2016	31-03-2015
10.2	Buildings	1,89,27,91,75,690	9,26,60,458	1,62,683	1,89,37,16,73,465	3,77,295	51,10,26,721	38,640	1,27,295	1,89,37,16,73,465	1,89,27,90,48,395
10.3	Hydraulic works	17,88,55,95,600	66,78,81,743	14,26,38,996	18,47,08,40,347	8,51,00,51,897	2,24,20,80,841	38,640	9,02,10,40,238	9,39,58,00,170	8,38,55,43,703
10.4	Other civil works	43,69,11,49,065	1,03,25,209	43,70,14,74,274	43,70,14,74,274	21,24,08,92,735	3,15,92,109	58,84,92,899	21,48,29,73,576	20,21,85,00,698	22,45,02,54,331
10.5	Plant and Machinery	94,60,80,850	5,47,78,592	85,32,347	99,23,27,095	56,29,00,890	4,74,45,40,790	81,92,38,680	55,91,05,19,280	39,38,34,096	38,11,79,960
10.6	Line and cable net works	1,09,54,57,87,875	12,13,12,80,991	5,11,79,17,087	1,16,55,90,95,579	52,00,52,17,170	3,73,54,27,147	1,59,26,508	37,04,11,11,208	10,64,85,76,299	57,54,05,70,509
10.7	Vehicles	80,69,29,51,856	13,47,48,78,946	1,12,60,73,118	92,99,17,57,684	33,32,16,10,669	99,23,27,095	7,32,21,117	20,47,81,460	55,95,66,48,376	47,37,13,41,187
10.8	Furniture and fixture	25,74,69,877	8,91,46,609	10,75,620	34,55,40,866	19,41,25,348	2,13,14,713	1,13,81,817	12,44,79,822	14,67,59,406	6,33,44,332
10.9	Office Equipment	19,14,91,103	1,51,36,082	17,445	20,66,09,340	10,30,51,292	17,64,87,030	1,33,805	76,03,78,120	8,31,30,118	8,84,40,013
	Sub Total (GH-10)	1,17,37,93,328	4,67,33,818	440	1,42,00,26,704	58,40,24,895	11,49,22,07,947	1,33,805	1,27,14,39,04,098	65,56,48,584	78,92,68,433
11.1	Capital Exp. Resulting in assets not belonging to the board.	4,43,87,29,99,244	26,53,28,24,446	6,39,64,73,736	4,64,00,93,45,994	1,16,52,20,02,380	11,47,61,93,114	85,44,91,604	1,27,14,39,04,098	3,36,86,54,41,856	3,27,33,09,92,856
11.2	Spare units/service units	3,34,80,820	-	-	3,34,80,820	1,48,30,564	6,01,244	-	1,54,31,808	1,50,49,012	1,86,50,256
11.3	Capital spares at Generating stations	7,34,43,444	1	-	7,34,43,445	8,82,40,087	1,51,61,360	-	6,82,40,087	52,03,358	52,03,357
11.4	Assets Transferred inward	44,11,82,226	(8,83,189)	-	44,01,93,037	9,23,05,933	52,229	-	10,74,66,993	33,27,26,984	34,88,76,633
11.9		9,89,189	-	-	9,89,189	(1,02,876)	-	-	(50,647)	10,39,436	1,02,876
	Sub Total (GH-11)	54,81,06,490	1	-	54,81,06,491	17,52,73,368	52,229	-	19,10,48,201	35,20,18,290	37,28,33,127
	Total (GH-10 & 11)	4,44,42,11,01,734	26,53,28,24,447	6,39,64,73,736	4,64,55,74,52,445	1,16,63,72,75,756	11,49,22,07,947	85,44,91,604	1,27,33,49,92,299	3,37,22,24,60,146	3,27,72,38,25,978
GH-16	Assets Not In Use	1,1,13,16,617	(25,84,89,017)	-	87,34,47,600	67,17,07,452	1,24,48,27,537	1,30,60,18,432	81,09,76,557	26,28,71,043	40,01,69,165
	Total Assets Including Not In Use	4,45,55,30,38,351	26,27,43,35,430	6,39,64,73,736	4,65,43,09,00,065	1,17,80,90,43,208	12,73,70,35,484	2,16,09,09,836	1,27,94,55,88,856	3,37,48,53,31,189	3,28,18,19,95,141
	Previous year	4,26,07,35,14,969	30,37,81,84,970	10,89,85,61,588	4,45,55,30,38,351	1,08,47,75,45,056	11,09,84,47,776	2,20,69,49,624	1,17,36,90,43,208	3,28,18,19,95,143	3,17,59,59,69,913

i) The fixed assets have been taken up on the values notified by the State Govt. Further the depreciation is provided on the terms and conditions of Punjab State Electricity Regulatory Commission read with rates prescribed by Central Electricity Regulatory Commission taking the same useful life as it was at the time of transfer from Govt. of Punjab and depreciation is charged accordingly by leaving the residual value at 10%.

ii) The above land also include the land (308 holdings of 955.585 acres) valuing ₹ 807.84 crore for which title deeds are not in the name of company. All these lands are in peaceful possession of PSPCL and investment have already been made on such lands for creation of assets which are owned by PSPCL.

iii) The above land also include the land held under lease (10 holdings) to the tune of ₹ 91.03 crore. In the absence of details of such land including period of lease, no depreciation/ amortisation has been considered.

iv) The fixed assets of the company except Plant and Machinery of Thermals have not been insured during the year 2015-16.

v) In accordance with AS-28 on impairment of assets, the management is of the view that there is no case of impairment of major assets. Impairment in case of other assets has not been ascertained.

vi) Addition and withdrawal/ disposal during the year in Gross Block and Depreciation includes the adjustment of value of assets transferred with in company, adjustment of damaged & repaired transformer. The difference in depreciation as per note no. 28 and Assets not in use are in the nature of discarded/surveyed off assets and these have been taken at its written down value. It also includes the value of damaged and repaired transformers. The 'Depreciation during the year' and 'Depreciation adjustment/ transfer' against Assets not in use depicts the value of accumulated depreciation on damaged transformer transferred to and accumulated depreciation on repaired/ scrapped transformer transferred from the stores.

vii) The land valuing ₹ 3.10 crore (46.633 acres) has been reclassified, the matter is being taken up for vacating the same at the earliest.

viii) Land includes the land of PSD project measuring 25279 acres valuing ₹ 3896.85 crore whose mutation stands in the name of Punjab Govt. in revenue records.

NOTE NO. 12(i)  
Tangible Assets

Account Code	PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK			
		AS ON	ADDITION / TRANSFER WITHIN ORGANISATION	DISPOSAL / TRANSFER WITHIN ORGANISATION	AS ON	UP TO	ADJUSTMENT / TRANSFER WITHIN ORGANISATION	UP TO	AS AT	AS AT	
18.300	Software	01-04-2015	2015-16	2015-16	31-03-2016	01-04-2015	2015-16	2015-16	31-03-2016	31-03-2016	31-03-2015
		58,05,16,336	13,17,76,643	-	71,22,93,177	23,25,99,979	9,36,61,784	-	12,02,63,223	34,60,29,454	14,79,16,317
	Total	58,05,16,336	13,17,76,643	-	71,22,93,177	23,25,99,979	9,36,61,784	-	12,02,63,223	34,60,29,454	14,79,16,317



**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. 12(c)**

**CAPITAL WORK IN PROGRESS**

(Amount in ₹)

Account code	Particulars	As at 31st March, 2016	As at 31st March, 2015
GH-14	Capital works in progress	16,56,24,72,691	17,01,63,64,362
GH-19	Interest capitalized during construction	3,82,69,16,332	3,77,16,54,456
GH-15.1	Contracts in progress	8,47,10,05,841	10,95,23,87,472
GH-15.2	Revenue exp. pending allocation over capital works	64,19,66,317	82,10,11,362
GH-15.3	Working of machinery for capital works	4,89,45,105	5,33,65,169
GH-15.4	Expenditure on Shahpurkandi	6,42,72,91,406	5,58,96,25,630
GH-15.6	Construction facility	(93,32,264)	(93,32,264)
	<b>Total (15.1 to 15.6)</b>	<b>15,57,98,76,405</b>	<b>17,40,70,57,369</b>
22.60 & 22.61	Stock of materials at construction stores	5,08,12,14,348	3,51,77,23,709
22.640, 22.660 & 22.680	Material at capital locations, capital material pending inspection and capital material in transit	12,33,38,772	1,44,56,56,346
	<b>Total - PSPCL</b>	<b>41,17,38,18,548</b>	<b>43,15,84,56,242</b>

**NOTE NO. 12(c)(1)**

The details of Capital Work in Progress and expenses capitalized are as under:

(Amount in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Opening Capital work in Progress(excluding Advances to suppliers/contractors)	38,19,50,76,187	36,21,67,64,609
Addition during the year including interest capitalized on world bank loan funded projects		
Interest capitalized during the year excluding interest capitalized on world bank loan funded projects	3,82,69,16,332	3,77,16,54,456
Employees cost and other expenses capitalized during the year	30,15,55,79,160	24,75,58,09,425
Less: Transferred to fixed assets during the year	36,20,83,06,251	26,54,91,52,303
Closing capital work in progress at the end of the year( excluding advances to suppliers)	35,96,92,65,428	38,19,50,76,187

- Capital Work In Progress also includes pre-operative expenses i.e. expenses capitalized in the previous years. Capital Work in Progress also includes expenditure on BBMB works to the tune of ₹ 25.52 crore, which will be transferred to fixed assets on receipt of information of information from BBMB.
- Capital Works in Progress also include ₹ 101.90 crore on SYL Project held in abeyance due to inter state water dispute.
- No interest has been capitalised on the expenditure booked under SYL Scheme and the expenditure incurred by BBMB.
- Expenditure on Supply-cum-Erection works have been treated as work in progress as per accounting policy [Note 1 Sr No 2 (j)].
- The contract in progress also include the value of works which have been executed under RGGVY and RTW schemes and will be transferred to fixed assets on finalisation/ approval of Bills of Quantity (BOQ) by the competent authority.

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**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO.13 (a)**

**NON-CURRENT INVESTMENTS**

(Amount in ₹)			
Account Code	Particulars	As at 31st March, 2016	As at 31st March, 2015
20.210 to 291 except 20.280	Other Investment at cost unquoted (other than fund) - Bonds		
		1,08,940	-
20.9	Less:- Provosion for Loss on Investments	-	-
	<b>Sub Total (20.2)</b>	<b>1,08,940</b>	<b>-</b>
20.3	Investment in (Subsidiary) SPV- Gidderbaha Power Ltd. (50,000 shares @ Rs. 10 each)	5,00,000	5,00,000
20.3	Investment in (Subsidiary) - Punjab Thermal Generation Limited (50,000 shares @ Rs. 10 each on 20-7-13)	5,00,000	5,00,000
	<b>Sub Total (20.3)</b>	<b>10,00,000</b>	<b>10,00,000</b>
	<b>Total</b>	<b>11,08,940</b>	<b>10,00,000</b>

**NOTE NO 13 (a) 1**

Investment includes amount of Rs. 1,08,940 on account of share capital of joint venture company i.e. M/s Bengal Birbhum Coalfields Limited.

**NOTE NO.13(b)**

**CURRENT INVESTMENTS**

(Amount in ₹)			
Account Code	Particulars	As at 31st March, 2016	As at 31st March, 2015
20.210 to 291 except 20.280	Other Investment at cost unquoted (other than fund) - Bonds		
		-	33,78,778
20.9	Less:- Provosion for Loss on Investments	-	4,30,902
	<b>Total</b>	<b>-</b>	<b>29,47,876</b>

**Note 13 (b) (i)**

Rs. 29,00,000 has been realized against the purchase value of Rs. 33,78,778 and loss of Rs. 47,876 has been charged to P&L Account under Note 29 "Other Debits".



**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. 14**

**LONG-TERM LOANS AND ADVANCES**

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Capital Advances</b>			
25	Advances to Suppliers/ Contractors( capital)	1,79,57,13,613	1,88,82,02,753
<b>Deposits (including other deposits)</b>			
28.9	Deposits	1,46,22,17,888	1,25,75,92,337
27.3	Loan & Advances	4,08,46,96,080	5,07,58,45,100
27	Other Loan & Advances	1,14,17,69,047	1,04,95,96,759
	<b>TOTAL</b>	<b>8,48,43,96,628</b>	<b>9,27,12,36,949</b>

<b>Details</b>			
<b>(a) Capital advances</b>			
GH-25	Secured, considered good	1,79,57,13,613	1,88,82,02,753
<b>(b) Deposits -</b>			
28.9	Secured, considered good	1,46,22,17,888	1,25,75,92,337
27.3	<b>(c) Loans and advances</b>		
<b>Unsecured, considered good</b>			
27.300	Loan & Advances to Licensees- GPL	12,01,00,000	12,01,00,000
27.310	Loan & Advances to Licensees- PSTCL	3,96,45,96,080	4,95,57,45,100
	<b>Total</b>	<b>4,08,46,96,080</b>	<b>5,07,58,45,100</b>
<b>(d) Other Loans &amp; Advances</b>			
<b>Secured, considered good</b>			
27.1&27.2	Loan & Advances to staff	3,76,33,103	3,07,56,480
27.4	Advance Income tax deduction at source	1,10,41,35,944	1,01,88,40,279
	<b>Total</b>	<b>1,14,17,69,047</b>	<b>1,04,95,96,759</b>
	<b>Grand Total</b>	<b>8,48,43,96,628</b>	<b>9,27,12,36,949</b>

**NOTE NO. 14.1**

As notified vide notification dated 24-12-2012 of Govt. of Punjab, loan availed prior to 16.04.2010 amounting to Rs. 250 crore repayable during 2010-11 and Rs. 350 Crore repayable during 2011-12 are vested with PSTCL and shown under the head Loans and Advances in the balance sheet as these loans were repaid by PSPCL. It also includes the adjustment of interest on such Loans.

**NOTE NO. 14.2**

**Details of tax deducted/deposited**

(Amount in ₹)

Financial Year	Particulars	Amount of Tax deducted at source/deposited
As on 16-4-10	TDS	48,90,74,642
2010-11	TDS	3,03,59,999
2011-12	TDS	(25,76,47,796)
2012-13	TDS	15,39,47,297
2013-14	TDS & MAT	34,95,63,214
2014-15	TDS	25,35,42,923
2015-16	TDS	8,52,95,665
	<b>Total upto 31-03-2016</b>	<b>1,10,41,35,944</b>

The negative value during the year 2011-12 includes the adjustment of demand of income tax department adjusted against the refund of TDS, which has been accounted for in 'other receivables' under Note No. 15 - Other Current Assets.

Company has received refund of Rs. 37,03,86,940 for the financial year 2012-13 during the year 2015-16.

**Note no. 14.3**

Rs. 71.67 crore included in the GH- 28.934 is on account of security deposit with lease financiers pending final adjustments.



**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO.-15**

**OTHER NON-CURRENT ASSETS**

Account Code	Particulars	(Amount in ₹)	
		As at 31st March, 2016	As at 31st March, 2015
	<b>(a) Long Term Trade Receivables</b>		
28.1	Sundry Debtors - Trading account	51,40,458	51,33,501
28.2	(i) Interest accrued on deposits	2,35,97,728	2,35,78,307
28.3	(ii) Interest accrued but not due on staff & other loans (including Investments)	7,56,96,227	8,55,00,170
28.511 & 28.512	(ii) Fuel related receivables & claims - Grade difference of coal (net provision for loss on grade difference)	11,28,59,684	4,68,48,257
28.513 & 28.514	(iii) Railway claims for - coal	15,87,78,024	6,59,74,432
28.515 to 28.599 except 28.561	(iv) Railway claims for - Others	36,58,00,675	37,71,29,302
28.561	Payment on account of additional levy or commission pending with Govt for refund	3,91,46,36,262	3,91,46,36,262
28.5	<b>Total</b>	<b>4,55,20,74,645</b>	<b>4,40,45,88,253</b>
28.7	(v) Other claims	4,73,21,31,736	4,58,99,21,898
28.8	(vi) Other receivables (except from PSTCL)	4,77,11,28,914	2,53,67,63,826
28.8 & 46.9	(vii) Receivables from PSTCL	52,15,06,047	88,03,97,342
	<b>Total (28.8)</b>	<b>5,29,26,34,961</b>	<b>3,41,71,61,168</b>
	<b>Total</b>	<b>14,68,12,75,755</b>	<b>12,52,58,83,297</b>
	<b>(b) Others</b>		
	<b>Inter Unit Transactions (IUT)</b>		
39	(i) Inter Unit Transfer	7,02,84,578	7,11,86,008
30-37	(ii) Inter Unit Transfer	3,93,47,19,716	2,23,89,98,650
	<b>Sub total</b>	<b>4,00,50,04,294</b>	<b>2,31,01,84,658</b>
28.943	Deposits with Sevak machine receivable from other Divns.	24,55,85,888	1,49,93,127
28.945	Deposits under inter connectivity scheme receivable from other Divns.	25,23,469	59,18,977
	<b>Sub total</b>	<b>4,25,31,13,651</b>	<b>2,33,10,96,762</b>
46.941	Less: Liability for credits awaiting IUT	2,68,31,23,436	1,46,57,31,304
46.944	Less: Cr. pertaining to other Divns.-Sevak machine	99,85,935	11,36,469
46.945	Less: Credit pertaining to other Divisions	83,60,715	2,73,34,911
	<b>Sub total</b>	<b>2,70,14,70,086</b>	<b>1,49,42,02,684</b>
	<b>Net IUT</b>	<b>1,55,16,43,565</b>	<b>83,68,94,078</b>
17.2	Acquiring the title and start mining operation of PCCM	1,68,11,18,249	-
17.3	Expenditure on survey / feasibility studies of project not yet sanctioned	9,01,28,477	8,85,23,904
22.8	Materials stock excess/shortage pending investigation	(10,95,10,968)	(10,95,50,293)
	<b>Total</b>	<b>17,89,46,55,078</b>	<b>13,34,17,50,986</b>



**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO.-15 (i)**

An amount of Rs. 33,84,72,303 under Inter Corporation Transaction(ICT) heads is payable to Punjab State Power Corporation Limited as per the books of Punjab State Transmission Corporation Limited and Rs. 52,15,06,047 are receivable from Punjab State Transmission Corporation Limited as per books of accounts of Punjab State Power Corporation Limited which is hereby reconciled and confirmed except Rs. 18,30,33,744 which is under reconciliation. The abstract of ICT is as under:

		(Amount in ₹)	
Account Head		As on 31-03-16	As on 01-04-15
28.881	ICT - Capital Expenditure	20,12,85,275	20,12,85,275
28.882	ICT - Material	66,74,97,268	65,23,34,488
28.883	ICT - Personnel	21,14,54,730	21,10,98,662
28.884	ICT - Cash	(69,42,81,062)	(69,42,81,062)
28.885	ICT - Others	2,99,87,99,801	2,97,02,73,766
28.887	ICT- Leave Encashment	5,17,05,910	15,09,23,885
28.888	ICT-Leave Encashment	-	-
28.890	ICT -Fixed Medical/Medical Reimbursement & LTC	-	-
28.893	ICT- Fixed Med/Reimb of Med. & LTC to Pensioners	94,12,315	93,62,315
<b>28.8</b>	<b>Total ICT Receivables</b>	<b>3,44,58,74,237</b>	<b>3,50,09,97,329</b>
46.946	ICT Credit- Payables	2,90,39,57,926	2,60,07,17,530
46.959	ICT Credit- Material	2,04,10,264	1,98,82,457
<b>46.9</b>	<b>Total Payables</b>	<b>2,92,43,68,190</b>	<b>2,62,05,99,987</b>
	<b>Net Receivables (28.8 - 46.9)</b>	<b>52,15,06,047</b>	<b>88,03,97,342</b>

**NOTE NO.-15 (ii)**

PSERC in its Tariff Order disallowed interest on account of diversion of funds. A portion of this disallowance is recoverable from Govt. of Punjab. However, PSEB has paid interest in excess to GOP on its outstanding Loans. Resultantly, Rs. 426.15 crore is the amount of excess interest paid by PSEB to GOP upto 2009-10. GOP approached APTEL against orders of PSERC. Hon'ble APTEL turned down the appeal filed by GOP. Now, GOP had challenged the decision of APTEL in the Supreme Court of India and the case is pending in the Hon'ble Supreme Court. The said recoverable amount to the tune of Rs. 426.15 has been booked under account code 28.7.

**NOTE NO.-15 (iii)**

Shortages found on physical verification of stocks are booked under the head "Stock shortages pending investigation" (Account Code 22.8). These shortages are recoverable from the persons responsible or written off as the case may be, on completion of investigations.

**NOTE NO.-15 (iv)**

The Other receivables include Losses under investigation (a/c code 28.870) Rs. 44.82 crore, Cost of shortage of transformer - pending investigation (a/c code 28.874) Rs. 28.24 crore which are under investigation and will be cleared as and when the decision from the competent authority is received.

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**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. -16**

**INVENTORIES**

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2016	As at 31st March, 2015
	<b>(a) Stores and Spares</b>		
	<b>Fuel Stock</b>		
21.101	Coal Stock	6,64,37,61,997	4,64,12,55,030
21.102	Coal mill rejects stock account	60,29,491	24,26,984
21.105	Oil stock - furnance oil	18,92,91,380	21,39,85,257
21.106	Oil stock-Diesel/LDO/LSHS	3,18,60,643	7,87,40,904
21.121	Coal in Transit	15,21,35,939	39,00,86,990
21.1	<b>Total</b>	<b>7,02,30,79,450</b>	<b>5,32,64,95,165</b>
21.2	Fuel stock excess/shortage pending investigation	74,783	49,058
	<b>Sub Total (Total GH-21)</b>	<b>7,02,31,54,233</b>	<b>5,32,65,44,223</b>
	<b>Material &amp; Spares</b>		
22.1	Insurance stock / spares	(1)	(1)
22.62 & 22.63	Stock of materials at O&M stores	1,62,93,23,431	1,71,93,15,508
22.650	Materials at site at O&M locations	33,18,59,206	38,21,25,080
22.670	Materials pending inspection (O&M)	-	23,42,017
22.690	Materials in transit (O&M)	1,55,391	7,79,108
	<b>Sub Total (GH 22.6)</b>	<b>1,96,13,38,028</b>	<b>2,10,45,61,713</b>
22.7	Other materials accounts	22,20,60,302	19,16,56,233
22.9	Difference due to revaluation	30,02,424	11,64,615
	<b>Sub Total (Material &amp; Spares)</b>	<b>2,18,64,00,753</b>	<b>2,29,73,82,560</b>
	<b>Grand Total</b>	<b>9,20,95,54,986</b>	<b>7,62,39,26,783</b>

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**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. -17**

**TRADE RECEIVABLES**

(Amount in ₹)

Account code	Particulars	As at 31st March, 2016	As at 31st March, 2015
23.1	Sundry debtors for sale of power	12,54,09,55,955	10,45,96,42,974
23.6	Sundry debtors for interstate sale of power	1,07,60,29,221	98,89,14,506
23.5	Dues from permantly disconnected consumers (net off security deposit forfeited)	2,43,22,46,040	2,27,14,68,873
23.7	Sundry debtors Misc. receipts from consumers	1,30,26,63,551	1,23,80,57,499
23.8	Sundry debtors Cross Subsidy Surcharge	16,69,24,541	32,70,21,338
	<b>Total</b>	<b>17,51,88,19,308</b>	<b>15,28,51,05,190</b>
23.9	Less :- Provision for doubtful Trade receivables	2,32,58,22,768	2,12,19,87,374
	<b>Sub-Total</b>	<b>15,19,29,96,540</b>	<b>13,16,31,17,816</b>
23.2	Sundry debtors for :- Eley. Duty	6,31,31,64,441	5,04,20,67,130
23.2	Eley. Duty DSSF	3,86,48,33,008	3,05,86,65,423
23.2	Octroi	1,07,40,26,579	91,45,06,070
23.2	IDF	90,80,67,437	-
	<b>Sub-Total</b>	<b>12,16,00,91,465</b>	<b>9,01,52,38,623</b>
	<b>Grand Total</b>	<b>27,35,30,88,005</b>	<b>22,17,83,56,439</b>
	<b>Out of the above</b>		
	<b>Trade receivables outstanding for a period exceeding 12 months from the date they were due for payment</b>		
	Secured, considered good	2,63,97,90,944	3,01,34,61,443
	Unsecured, considered good	3,56,42,74,616	2,00,15,28,925
	Doubtful	55,38,22,423	51,71,11,952
	<b>Sub-Total</b>	<b>6,75,78,87,983</b>	<b>5,53,21,02,320</b>
	Less: Provision for doubtful trade receivables	89,71,86,589	76,80,05,920
	<b>Sub-Total (A)</b>	<b>5,86,07,01,394</b>	<b>4,76,40,96,400</b>
	<b>Other Trade receivables</b>		
	Secured, considered good	8,95,34,93,834	10,22,34,86,266
	Unsecured, considered good	12,08,91,05,339	6,79,03,98,306
	Doubtful	1,87,84,23,617	1,75,43,56,921
	<b>Sub-Total</b>	<b>22,92,10,22,790</b>	<b>18,76,82,41,493</b>
	Less: Provision for doubtful trade receivables	1,42,86,36,179	1,35,39,81,454
	<b>Sub Total (B)</b>	<b>21,49,23,86,611</b>	<b>17,41,42,60,039</b>
	<b>Total of receivables</b>	<b>29,67,89,10,773</b>	<b>24,30,03,43,813</b>
	<b>Total of Provisions</b>	<b>2,32,58,22,768</b>	<b>2,12,19,87,374</b>
	<b>Net Receivables</b>	<b>27,35,30,88,005</b>	<b>22,17,83,56,439</b>

**NOTE NO. -17 (i)**

The amount outstanding against the bills issued upto previous year has been considered as more than one year and remaining Trade Receivables outstanding for less than one year in the same ratio as it was in the previous year.

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**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. -18**

**CASH AND CASH EQUIVALENTS**

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2016	As at 31st March, 2015
20.100	Investment against fund-FD	13,71,10,530	11,67,89,001
20.280	Investment other than fund-FD	1,83,41,31,055	1,95,18,20,621
	<b>Total</b>	<b>1,97,12,41,585</b>	<b>2,06,86,09,622</b>
24.110 & 24.120	(a) Cash in hand	34,78,254	41,87,602
24.2	(b) Cash imprest with staff	14,05,069	13,41,647
24.111, 24.112, 24.3 & 24.4	(c) Balances with banks		
		1,18,01,22,918	1,01,56,44,046
24.5 & 6	(d) Remittance to HO in transit account	1,26,88,30,171	1,32,12,32,288
24.9	Cash Inflow and Cash Outflow Account		
	<b>Total</b>	<b>2,45,38,36,412</b>	<b>2,34,24,05,583</b>
	<b>Grand Total</b>	<b>4,42,50,77,997</b>	<b>4,41,10,15,205</b>

**Note 18 (i)**

The above includes ₹ 15.55 crore unutilised funds repayable under RGGVY scheme.

**Note 18 (ii)**

The above fixed deposits have been pledged against the overdraft limit. The outstanding amount of overdraft availed as on 31-03-2016 is Rs. 179.68 Crore.

**NOTE NO. -19**

**SHORT TERM LOANS AND ADVANCES**

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2016	As at 31st March, 2015
	<b>Secured, Considered Good</b>		
26.1-26.7	Advances to O&M suppliers / contractors	8,98,31,523	50,93,59,391
26.8	Advances for fuel - supplies	1,15,67,89,993	1,19,29,47,484
27.8	Loans and Advances - others	3,90,751	3,99,356
	<b>Total Secured, Considered Good</b>	<b>1,24,70,12,267</b>	<b>1,70,27,06,231</b>
	<b>Unsecured, Considered Good</b>		
	Doubtful	-	-
	<b>Total</b>	<b>1,24,70,12,267</b>	<b>1,70,27,06,231</b>

**NOTE NO. -20**

**OTHER CURRENT ASSETS**

(Amount in ₹)

Account Code	Particulars	As at 31st March, 2016	As at 31st March, 2015
28.4	Amount recoverable from employees	5,19,62,429	4,72,83,503
28.6	Carrying Cost recoverable from State Government	2,99,69,77,587	3,79,95,77,587
28.6	Subsidy receivable from State Govt. for free supply to Scheduled Cast/ Agricultural Power consumes	24,35,29,75,918	15,21,59,75,918
23.4	Provision for unbilled revenue	15,93,81,65,028	12,16,61,91,021
27.310	Loan & Advances to Licensees- PSTCL	99,11,49,020	99,11,49,020
	<b>Grand Total</b>	<b>44,33,12,29,982</b>	<b>32,22,01,77,049</b>



**PUNJAB STATE POWER CORPORATION LIMITED**

NOTE NO. -21

**DETAILS OF REVENUE FROM SALE OF POWER**

(Amount in ₹)

Account Code	Particulars	Current Year 2015-16	Previous Year 2014-15
61.1	Outside State	29,55,09,401	15,35,39,623
	Within State		
61.201	Domestic	53,16,60,01,789	49,01,09,51,372
61.202/209	SOP DS Power Factor Surcharge/Incentive(Net)	(2,30,28,905)	1,27,850
61.205	DS Monthly Minimum Charges	75,38,60,386	66,98,61,154
61.206	Rebate allowed to consumer on higher consumption - DS	-	(1,15,41,35,642)
61.208	SOP-Domestic-"High Voltage Rebate" (Debit)	(1,66,97,103)	-
	<b>Sub Total Domestic</b>	<b>53,88,01,36,167</b>	<b>48,52,68,04,734</b>
61.211	Commercial	21,93,46,65,786	20,00,82,61,561
61.212 & 61.219	SOP Non Residential supply Power Factor Surcharge/ Incentive (Net)	(1,85,57,387)	(2,09,47,058)
61.215	CS Monthly Minimum Charges	1,76,44,89,852	1,64,72,31,380
61.216	Rebate allowed to consumer on higher consumption - CS	-	(32,80,99,444)
61.218	SOP-Commercial-High Voltage Rebate (Debit)	(11,00,31,048)	(4,52,415)
	<b>Sub Total Commercial</b>	<b>23,57,05,67,203</b>	<b>21,30,59,94,024</b>
61.221	Small Power	5,64,46,71,562	5,18,80,54,193
61.222 & 61.229	SOP Small Power Power Factor Surcharge/Incentive(Net)	1,00,61,388	(1,08,32,800)
61.225	Small Power - MMC	40,24,05,295	37,93,06,356
61.226	Rebate allowed to consumer on higher consumption - SP	-	(8,08,61,547)
61.228	SOP-Small Power-"High Voltage Rebate,, (Debit)	(12,96,670)	-
	<b>Sub Total Small Power</b>	<b>6,05,58,41,575</b>	<b>5,47,56,66,202</b>
61.231	Medium Supply	12,82,75,36,610	12,06,97,69,237
61.232, 61.233 & 61.239	Medium Supply Power Factor Surcharge/Incentive(Net)	1,29,77,277	6,40,03,946
61.235	Medium Supply - MMC	58,34,73,856	55,17,26,107
61.236	Rebate allowed to consumer on higher consumption - MS	(1,09,499)	(5,14,22,390)
61.237	SOP-MS Rebate during peak off hours (debit)	(15,74,975)	-
61.238	SOP-Medium Supply-High Voltage Rebate Debit	(5,87,59,365)	(5,43,59,481)
61.240	Medium Supply - Other Charges	1,10,75,483	1,72,96,016
	<b>Sub Total Medium Supply</b>	<b>13,37,46,19,387</b>	<b>12,59,70,13,435</b>
61.241	Large supply	65,88,77,41,317	71,94,50,86,966
61.242, 61.246 & 61.249	Large Supply Power Factor Surcharge /Incentive/off Peak Hours(Net)	(1,42,33,99,238)	(3,73,38,92,311)
61.243	Large supply - Demand charges	1,31,09,595	1,98,45,586
61.244	Large supply - Voltage Surcharge	2,27,62,184	9,02,107
61.245	Large supply - MMC	30,74,36,958	37,11,32,044
61.247	Rebate allowed to consumer on higher consumption - LS	-	(71,56,01,844)
61.248	SOP-Large Supply High Voltage Rebate Debit	(95,84,51,356)	(1,24,44,30,415)
61.250	Large Supply - Other surcharge	-	-
	<b>Sub Total Large Supply</b>	<b>63,84,91,99,460</b>	<b>66,64,30,42,133</b>
61.251	Agriculture	2,08,371	2,63,482
61.252	Agriculture - lumpsum temp T/w Charges	-	-
61.255	Agriculture - MMC	-	-
	<b>Sub Total Agriculture Supply</b>	<b>2,08,371</b>	<b>2,63,482</b>
61.261	Public Lighting	1,23,71,90,563	1,20,41,42,626
61.265	Public Lighting - MMC	45,35,492	65,80,267
61.268	SOP-Public Lighting- High Voltage Rebate (Debit)	3,93,814	-
	<b>Sub Total Public Lighting</b>	<b>1,24,21,19,869</b>	<b>1,21,07,22,893</b>
61.271	Bulk Supply	3,89,58,14,059	3,83,12,11,060
61.272, 61.273 & 61.279	Bulk Supply Power Factor Surcharge /Incentive(Net)	(53,18,57,61)	(1,68,86,391)





**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. -21**

**DETAILS OF REVENUE FROM SALE OF POWER**

(Amount in ₹)

Account Code	Particulars	Current Year 2015-16	Previous Year 2014-15
61.275	Dulk Supply - MMC	3,17,19,051	3,32,06,729
61.276	Rebate allowed to consumer on higher consumption - B5	-	(69,07,788)
61.278	SOP-Bulk Suppty- High Vottage Rebate (Debit)	(6,77,27,035)	-
	<b>Sub Total Bulk Supply</b>	<b>3,85,44,87,499</b>	<b>3,84,06,23,610</b>
61.281	Grid Supply	2,86,74,001	2,77,69,853
61.282	Grid supply-power factor surcharge	-	-
61.283	Grid supply-demand charges	25,512	-
61.285	Grid Supply	-	-
61.288	SOP-Grid Suppty- High Vottage Rebate (Debit)	-	-
	<b>Sub Total Grid Supply</b>	<b>2,86,99,513</b>	<b>2,77,69,853</b>
61.291	Common Pool Supply	1,35,31,09,621	1,04,39,18,625
61.292	SOP recognized by PSERC	2,76,82,00,000	-
<b>61.2</b>	<b>Total</b>	<b>1,69,97,71,88,665</b>	<b>1,60,67,18,18,991</b>
61.3	Railway & Other (water works & sewerage)	1,14,42,66,116	99,39,56,180
61.286	Rebate allowed to consumer on higher consumption - R5	-	(23,61,337)
	<b>Sub Total Grid Supply</b>	<b>1,14,42,66,116</b>	<b>99,15,94,843</b>
	<b>Sale of Power with in state</b>	<b>1,71,12,14,54,781</b>	<b>1,61,66,34,13,834</b>
	<b>Total Sale of Power (61.1, 61.2 &amp; 61.3)</b>	<b>1,71,41,69,64,182</b>	<b>1,61,81,69,53,457</b>
61.6	Meter rent/Service Line Rental	90,48,82,542	88,66,08,121
61.7	Recoveries for theft of power/ Malpractices	51,30,49,084	59,37,83,684
61.8	Wheeling Charges/ recoveries	3,39,46,24,565	1,40,99,28,526
61.9	Misc. charges from consumers	1,85,51,69,454	2,76,81,28,157
	<b>Total (61.6 to 61.9)</b>	<b>6,66,77,25,645</b>	<b>5,65,84,48,488</b>
	<b>Total GH-61 except GH-61.5</b>	<b>1,78,08,46,89,827</b>	<b>1,67,47,54,01,945</b>
	<b>State levies</b>		
61.501-510	Electricity Duty	12,88,16,65,650	12,72,73,10,188
61.531-540	Electricity Duty DSSF	8,02,66,28,452	7,96,66,92,257
61.521-530	Other state levies - Octroi	1,53,02,84,808	1,47,87,50,105
61.571-580	Other state levies - IDF	5,27,67,50,029	-
	<b>Total 61.5</b>	<b>27,71,53,28,939</b>	<b>22,17,27,52,550</b>
	<b>Gross revenue from sale of Power</b>	<b>2,05,80,00,18,766</b>	<b>1,89,64,81,54,495</b>
	<b>Less :- State Levies</b>		
61.541	Elecy duty payable (contra)	12,88,16,65,650	12,72,73,10,188
61.544	Other state Levies payable - IDF (contra)	5,27,67,50,029	-
61.551	Elecy. Duty payable DSSF (contra)	8,02,66,28,452	7,96,66,92,257
61.561	Other state Levies payable (octroi)(contra)	1,53,02,84,808	1,47,87,50,105
	<b>Total 61.5</b>	<b>27,71,53,28,939</b>	<b>22,17,27,52,550</b>
	<b>Net Revenue from Sale of Power - PSPCL</b>	<b>1,78,08,46,89,827</b>	<b>1,67,47,54,01,945</b>

**NOTE NO. -21 (i)**

Common pool sales appearing in Note-21 represent the Company's share in the sale of power made by BBMB to the consumers directly.



**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. -21.(ii)**

**TARIFF COMPENSATION FROM STATE GOVERNMENT**

(Amount in ₹)

Account Code	Particulars	Current Year 2015-16	Previous Year 2014-15
	Tariff compensation from State Govt. on a/c of:		
63.110	RE subsidies	-	-
63.130	Free Supply to SC/BPL domestic consumers	11,23,35,00,000	9,59,38,77,036
63.140	Tariff compensation from State Govt. for hike in tariff for other categories	-	-
63.150	Govt Subsidy on a/c of Free tubewell supply	46,37,35,00,000	49,15,54,98,882
63.160	Tariff compensation from State Govt. for hike in tariff for other categories	-	-
	<b>Total</b>	<b>57,60,70,00,000</b>	<b>58,74,93,75,918</b>
63.2	Subsidies for flood( waiver off bills of DS consumer of flood affected villages)	-	-
	<b>Total</b>	<b>57,60,70,00,000</b>	<b>58,74,93,75,918</b>

**NOTE NO. -22**

**OTHER INCOME**

(Amount in ₹)

Account Code	Particulars	Current Year 2015-16	Previous Year 2014-15
62.210-19	Interest on Staff Loans & advances	2602920	2554397
62.240	Interest on loans and advances to licensees	63,29,71,672	77,12,63,795
62.250	Delayed pmt. charges from consumers *	-	-
62.260	Interest on advances to suppliers/contractors	3,31,39,755	14,68,49,910
62.270	Interest from banks(other than fixed deposit)	12,44,454	45,52,557
62.280	Interest on fixed deposits & other investments	15,88,28,414	25,87,72,480
62.281 -299	Delayed payment charges from consumers	80,30,34,772	2,25,35,15,846
	<b>Total</b>	<b>1,63,18,21,987</b>	<b>3,43,75,08,985</b>
62.3	Income from trading (Sale of scrap, fly ash and other misc. receipts from trading)	8,00,02,872	15,73,58,567
62.4	Gain on sale of assets	64,700	18,272
62.6	Income from staff welfare activities	5,02,530	5,94,181
62.901	Rental for Staff quarter	2,97,81,312	3,10,57,228
62.902	Rental from Contractors	1,09,40,279	1,08,15,747
62.903	Sale of tender forms	44,68,347	46,17,772
62.905	Excess found on verification of material	40,795	75,829
62.910	Recovery for vehicle expenses (Not Staff)	1,63,211	6,29,567
62.912	Sundry credit balance written back	2,90,35,842	2,42,40,199
62.915	Gain on settlement of railway claims coal	1,13,458	39,644
62.918	Rebate availed of timely payment of REC	12,12,388	8,44,712
62.930	Other income	2,05,07,38,086	6,35,83,41,575
62.931	Deposits forfeited	14,37,594	21,25,582
62.940	Receipt on account of damaged meters	9,39,06,551	8,43,99,985
62.950	Commission for collection of octroi	12,87,21,877	12,92,19,458
62.951	Receipt from consumers- passbook	-	-
62.952	Incentive from PSUs under one time settlement	-	1,125
62.955	Fee received under right to information act	2,31,802	2,22,759
62.961	Receipts from schools - PSEB	2,19,910	2,60,673
62.962	Receipts from PSEB Guest Houses	6,50,900	5,60,008
62.964	Receipts from PSEB colonies	65,87,556	64,66,072
62.965	Misc. Receipt under open Access	-	-
62.967	Op charges Receipt - under Open Access	-	32,030



**NOTE NO. -22**  
**OTHER INCOME**

(Amount in ₹)

Account Code	Particulars	Current Year 2015-16	Previous Year 2014-15
62.968	Generation based incentive for Solar Power	9,16,74,382	9,23,34,790
62.969 to 62.972	Processing Fees	36,63,275	53,222
62.999	Other income transferred from consumer contribution (Transferred from Note 3)	82,24,08,610	72,41,72,335
	<b>Total</b>	<b>3,27,59,96,175</b>	<b>7,47,05,10,312</b>
	<b>Total - PSPCL</b>	<b>4,98,83,88,264</b>	<b>11,06,59,90,317</b>

**NOTE NO. -22 (i)**

The interest of Rs. 15,88,28,414/- has been booked at gross value. TDS to the tune of Rs. 1,72,29,692/- has been deducted by the banks out of the interest on fixed deposits.

**NOTE NO. -22 (ii)**

Interest received from PSTCL amounting to Rs. 63,29,71,672 has been booked at gross value. TDS amounting to Rs. 6,32,97,166 has been deducted by PSTCL on this interest amount.

**NOTE NO. -22 (iii)**

During the year amount of Rs. 79.28 crore has been received as incentive for timely payment of power purchase bills.

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**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. -23**

**POWER PURCHASE**

Account Code	Particulars	(Amount in ₹)	
		Current Year 2015-16	Previous Year 2014-15
70.100	Power Purchase	1,23,85,86,88,366	1,07,87,90,94,859
70.102	Power Purchase through banking	(1,86,67,00,959)	-1,46,17,65,004
70.103	Power Purchase premium through banking	-71,283	4,13,93,006
70.104	Unschedule Interchange charges-open access	-	-
	<b>Total</b>	<b>1,21,99,19,16,124</b>	<b>1,06,45,87,22,861</b>
70.400	Wheeling charges	8,43,28,03,603	8,42,75,23,214
70.401	Transmission Charges	9,49,23,00,000	8,65,99,00,001
70.402	SLDC Charges	18,42,00,000	29,64,00,000
70.4	Wheeling charges & Transmission Charges	18,10,93,03,603	17,38,38,23,215
70	<b>Grand Total (GH-70) - PSPCL</b>	<b>1,40,10,12,19,727</b>	<b>1,23,84,25,46,076</b>

**NOTE NO. -24**

**GENERATION OF POWER**

Account Code	Particulars	(Amount in ₹)	
		Current Year 2015-16	Previous Year 2014-15
	<b>Fuel Consumption</b>		
71.110	Coal	26,50,93,14,483	30,78,00,67,025
71.120/121	Oil	40,24,98,481	58,26,02,294
71.2 - 71.4 & 62.7	Other Fuel related costs	41,94,28,427	39,57,63,106
	<b>Total</b>	<b>27,33,12,41,391</b>	<b>31,75,84,32,425</b>
	<b>Operating expenses</b>		
71.5	Cost of Water	16,65,60,286	35,17,47,376
71.6	Lubricant & Consumable stores	3,06,36,956	3,96,40,989
71.7	Station Supplies	5,80,30,355	3,87,24,716
	<b>Total</b>	<b>25,52,27,597</b>	<b>43,01,13,081</b>
	<b>Cost of Generation of Power (GH 71)</b>	<b>27,58,64,68,988</b>	<b>32,18,85,45,506</b>
72	Fuel related Losses	49,72,16,535	27,90,77,192
	<b>Grand Total - PSPCL</b>	<b>28,08,36,85,523</b>	<b>32,46,76,22,698</b>

**NOTE NO. -25**

**REPAIR & MAINTENANCE**

Account Code	Particulars	(Amount in ₹)	
		Current Year 2015-16	Previous Year 2014-15
74.1	Plant and Machinery	2,62,08,65,837	2,81,18,37,687
74.2	Buildings	17,16,94,405	18,60,00,462
74.3	Civil Works	8,66,69,175	9,62,43,735
74.4	Hydraulic Works	2,34,96,305	2,01,32,689
74.5	Lines Cable & Net Work etc.	71,14,53,862	72,63,11,064
74.6	Vehicles	2,61,56,325	2,51,00,578
74.7	Furniture and Fixtures	4,58,982	4,39,058
74.8	Office Equipment	27,02,185	33,29,493
	<b>Total - PSPCL</b>	<b>3,64,34,97,076</b>	<b>3,86,93,94,766</b>



**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. -26**

**EMPLOYEES BENEFITS EXPENSES**

Account Code	Particulars	(Amount in ₹)	
		Current Year 2015-16	Previous Year 2014-15
75.1	Salaries	13,09,87,02,020	13,07,32,78,579
75.2	Overtime	11,69,79,437	9,20,34,514
75.3	Dearness Allowance	10,81,75,40,953	9,88,50,06,055
75.4	Other Allowances	2,13,01,19,450	2,26,34,52,481
75.5	Bonus/Generation Incentive	17,65,84,435	32,17,09,327
75.612 & 613	Leave Travel Assistance	1,38,35,919	1,24,19,297
75.616	Encashment of EL as the time of availing LTC	69,47,997	39,86,656
75.617 & 618	Earned Leave Encashment	1,57,66,00,379	1,37,39,19,754
75.629-631	Payment Under Workmen's compensation act	15,04,422	5,49,611
75.611 & 75.641 to 75.655	Medical Expenses reimbursement	18,17,34,857	18,37,76,780
75.6	<b>Total</b>	<b>1,78,06,23,574</b>	<b>1,57,46,52,098</b>
75.7	Staff Welfare Expenses	33,08,41,821	34,77,06,155
75.8	Terminal Benefits	16,74,33,51,059	14,70,44,42,672
	<b>Grand Total - PSPCL</b>	<b>45,19,47,42,749</b>	<b>42,26,22,81,881</b>

**Note no. 26.1**

No Commission has been paid/payable to the CMD/Directors by way of percentage of profit in accordance with section 198 of the Companies Act, 2013.

**Note no. 26.2**

**a) Gratuity**

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (last drawn basic salary plus dearness allowance) for each completed year of service (maximum 16% month salary) subject to a maximum of ₹10 Lac, on superannuation, disablement. In case of death of an employee, gratuity payable to family at the rate of one month salary for each completed year of service (maximum 16% month salary) subject to maximum ₹ 10.00 lac. The liability for the same is recognized on actual payment basis.

**b) Retired Employee Health Scheme**

The Retired employee and his family is reimbursed Indoor medical facility expenses at Govt. rates besides payment of Fixed Medical Allowance @ ₹ 500 PM.

**c) Travelling Allowance on Retirement / Death**

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place or his home town or from his home town to last duty station, where he / she may like to settle after retirement is paid as per the rules of the company. In case of death, family of deceased employee can also avail this facility.

**d) Leave Encashment**

The company provides for earned leave benefit and half-pay leave to its employees, which accrues annually at 22 days and 20 days respectively. The earned leave is encashable @ maximum of 300 days on superannuation. The liability for the same is recognized on actual payment basis.

**e) LTC**

Employees are entitled to avail LTC within India in a block of 4 years. Presently the same is discontinued except employees retiring in one year & pensioners due to economy measures.

The above mentioned schemes a) to e) are unfunded and recognised on actual basis.

**f) Arrear**

Arrear of revision of pay is accounted for on actual payment basis as per para 5(c) of Significant Accounting Policies. Moreover, no provision for increase of DA/ ADA has been made.

**Note no. 26.3**

As per GUP Notification NO 1/4/04-EB(PRI)/620 dated 24-12-12, the terminal benefit trusts are to be progressively funded by Powrecom and Transco as decided by the Punjab State Regulatory Commission in the ratio of 88.64:11.36 respectively, 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 both corporations. Punjab State Regulatory Commission has not allowed the progressive funding of the terminal benefits in the tariff order for the year 2015-16 also. Therefore, the company has decided not to provide the same in the books of accounts for the year 2015-16. The total liability on account of terminal liability is of Rs. 24638.13 crore as on 31-03-2016. Accordingly, the liability of PSPCL as on 31-03-2016 is Rs. 21839.24 crore.

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**PUNJAB STATE POWER CORPORATION LIMITED**

NOTE NO - 27

**ADMINISTRATION & GENERAL EXPS.**

(Amount in ₹)

Account Code	Particulars	Current Year 2015-16	Previous Year 2014-15
76.101-102	Rent, Rates & Taxes	4,71,02,659	3,79,52,249
76.104-106	Insurance	54,15,441	55,59,222
76.111-116	Telephone, Postage, Telegramme and Telex	8,13,20,504	5,84,00,607
76.114	Sattelite Charges	93,738	1,17,980
76.121	Legal Charges	8,36,34,422	6,57,46,922
76.122	Audit Fees	21,04,171	33,51,760
76.123	Consultancy Charges	37,92,895	27,05,088
76.124	Technical Fees	3,39,764	45,000
76.125	Other Professional Charges	13,19,77,410	3,58,39,590
76.127	Credit Rating Charges	3,93,260	-
76.128	Certification and filing charges	86,700	86,404
76.129	Annual License fee	12,50,68,969	11,32,33,479
76.131-143	Conveyance & Travel Charges	35,31,76,231	34,65,32,823
76.151	Fees & Subscription	8,08,05,802	5,93,27,860
76.152	Books & Periodicals	4,30,527	4,27,916
76.153	Printing & Stationery	3,35,54,967	3,15,63,258
76.154	Computer time hire cost	9,25,37,212	8,31,99,345
76.155	Advertisement	3,27,72,874	1,20,25,227
76.156	Expense relating to NPS	10,30,890	6,66,147
76.157	Donations (Detailed below)	5,12,71,000	10,00,00,000
76.158	Elec. Charges	12,90,25,555	14,33,22,568
76.160	Water Charges	11,11,587	7,04,629
76.162	Entertainment	-	-
76.164	Revenue stamps for affixing on receipts	13,610	2,900
76.166	Meter reading and Bill distribution expenses	31,96,37,922	29,84,00,538
76.167	Expenses on training of UDC/LDC/Others	20,74,724	-
76.170	Free elec. to religious places	5,99,016	1,69,000
76.180	Entertainment	1,11,925	2,46,997
76.181	Hospitality	40,33,795	35,58,564
76.182	Conference Expenses	19,14,759	23,55,540
76.183	Publicity Expenses	20,45,716	14,41,360
76.184	Mtc. of Guest houses	28,24,880	40,42,210
76.185	Festival expenses	54,299	71,500
76.188	Gifts (Other than employees)	21,748	8,88,870
76.189	Other hospitality provided in offices	12,57,131	66,993
76.190	Misc. Expenses	21,05,80,088	16,36,80,309
76.191	A&G Expenses of school run by PSEB	228	-
76.192	A&G Expenses of PSEB colonies	-	-
76.193	Mobile set purchase expenses	-	7,659
76.194	Sewak Machine hire charges	1,96,90,176	1,02,51,257
76.1	<b>Total</b>	<b>1,82,19,06,595</b>	<b>1,58,59,91,771</b>
76.201-220	Freight	10,24,68,854	10,95,48,642
76.230-290	Other Purchase related expenses	14,94,98,601	14,28,84,578
76.2	<b>Total</b>	<b>25,19,67,455</b>	<b>25,24,33,220</b>
	<b>Grand Total - PSPCL</b>	<b>2,07,38,74,050</b>	<b>1,83,84,24,991</b>

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**PUNJAB STATE POWER CORPORATION LIMITED**

Note No 27.1

(Amount in ₹)

Particulars	This Year 2015-16
<b>M/s Datta Singla &amp; Co., Chandigarh</b>	
Statutory Audit Fee for FY 2013-14 (Paid)	20,500
Tax Audit fee for FY 2013-14 (Revised)(Paid)	1,43,125
Tax Audit fee for FY 2014-15 (Provisional)(Paid)	1,43,125
Fee for reporting u/s 92E of Income Tax Act, 1961 FY 2014-15 (Paid)	2,29,000
<b>Total</b>	<b>5,35,750</b>
Audit Fees for trust to M/s PS Mittal & Co. for FY 2013-14	12,100
Audit Fees for employees gratuity fund to M/s J P S & Associates for FY 2014-15	3,600
Audit Fees for employees pension fund trust to M/s J P S & Associates for FY 2014-15	3,600
<b>M/s Jain &amp; Associates, Chandigarh</b>	
Statutory Audit Fee for FY 2015-16 (Provision)	15,45,750
Other audit fee	3,371
<b>Total</b>	<b>21,04,171</b>
The TA/ DA will be paid actual amount incurred by Statutory Auditor of PSPCL subject to maximum Rs. 3.00 lac.	
The provision of Statutory Audit Fee for FY 15-16 has been made in the books of accounts and other fees will be booked at the time of payment of bills.	

**Details of Donation during the year 2015-16**

Punjab State Cancer and Drug addiction Treatment	-
Director Culture Affair, Punjab	5,00,00,000
Society for welfare of handicapped	21,000
Punjab Bureau of Investment Promotion	11,00,000
Department of Governance Reforms, Punjab	1,50,000
<b>Total</b>	<b>5,12,71,000</b>





**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. - 28**

**DEPRECIATION**

Account Code	Particulars	(Amount in ₹)	
		Current Year 2015-16	Previous Year 2014-15
77.110	Amortisation of leasehold assets	-	-
77.120	Buildings	45,38,51,909	45,57,59,178
77.130	Hydraulic Works	2,23,72,68,899	2,27,39,74,536
77.140	Other Civil Works	2,93,13,988	4,07,78,784
77.150	Plant and Machinery	4,10,25,51,142	3,60,95,34,409
77.160	Lines Cable and Network\	3,44,16,17,721	2,75,63,35,432
77.170	Vehicles	98,464	1,04,313
77.171	Motor Cars	32,01,833	27,84,765
77.172	Jeep	2,33,490	(16,719)
77.173	Vehicles	14,60,824	17,24,572
77.180	Furniture and Fixtures	1,32,16,039	2,59,88,360
77.190	Office Equipments	17,36,99,964	13,34,96,041
77.1	<b>Total</b>	<b>10,45,65,14,273</b>	<b>9,30,04,63,671</b>
77.210	Capital expenditure resulting in Assets not belonging to Corp.	7,55,030	6,01,244
77.220	Spare Units/ Service Units	-	4,305
77.230	Capital Spares at Generating Stations	1,52,13,589	1,54,88,631
77.2	<b>Total</b>	<b>1,59,68,619</b>	<b>1,60,94,180</b>
	<b>Grand Total - PSPCL</b>	<b>10,47,24,82,892</b>	<b>9,31,65,57,851</b>

**NOTE NO. - 29**

**OTHER DEBITS**

Account Code	Particulars	(Amount in ₹)	
		Current Year 2015-16	Previous Year 2014-15
79.1	Materials cost variance	-	-
79.410 to			
430	Bad & doubtful debts written off	9,68,007	4,48,493
79.460	Provision for Bad & doubtful debts	20,38,45,859	35,10,97,627
79.4	<b>Total</b>	<b>20,48,13,866</b>	<b>35,15,46,120</b>
79.5	Miscellaneous losses and write offs	6,16,13,648	6,03,79,774
79.7	Intangible assets written off	9,36,59,677	6,66,71,061
79.8	Extra Ordinary Debit	6,12,082	4,97,950
	<b>Total</b>	<b>36,06,99,273</b>	<b>47,90,94,905</b>
77.7	loss on sale of Assets-Plant & Machinery	40,000	1,27,699
	<b>Grand Total</b>	<b>36,07,39,273</b>	<b>47,92,22,604</b>

**NOTE NO. - 30**

**OTHER EXPENSES CAPITALIZED**

Account Code	Particulars	(Amount in ₹)	
		Current Year 2015-16	Previous Year 2014-15
71.9	Capitalisation of cost of generation during trial stage	-	(9,82,88,509)
74.9	Repair and Maintenance	3,03,91,937	1,51,38,189
75.9	Employee costs	1,21,47,83,243	1,49,76,39,482
76.9	Administration & General expenses	71,27,59,286	23,90,01,111
77.9	Depreciation & related cost	44,54,704	24,72,849
	<b>Total</b>	<b>1,46,23,89,170</b>	<b>1,65,59,63,122</b>

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**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. -31**

**FINANCE COST**

(Amount in ₹)

Account Code	Particulars	Current Year 2015-16	Previous Year 2014-15
78.1	Interest on State Govt Loans - RBI bonds	5,03,29,599	10,51,00,000
78.202	Interest on Non-SLR Bonds	33,28,41,040	33,38,35,900
	<b>Interest on other Loans :-</b>		
78.501	Life Insurance Corporation	-	20,32,740
78.531	Rural Electrification Corporation	7,01,67,08,359	6,67,55,15,026
78.551	Commercial Banks	2,81,52,12,954	2,18,69,66,259
78.582, 78.583 & 78.585	Interest on loans from PFC Ltd., HUDCO & GACL	12,39,37,513	13,68,64,042
78.589	Loans from GOI under CSS - APDRP	5,86,49,956	6,54,02,979
78.592	Interest on loan R-APDRP IT Plan	17,19,82,459	16,01,83,498
78.593	Interest on loan R-APDRP-REG Distri.	23,05,22,927	22,09,48,350
78.5	<b>Total</b>	<b>10,41,70,14,168</b>	<b>9,44,79,12,894</b>
78.6	Interest to Consumers	1,92,05,56,020	1,70,19,32,629
	<b>Total Interest on Capital Liabilities</b>	<b>12,72,07,40,827</b>	<b>11,58,87,81,423</b>
78.7	Interest on borrowing for working capital - Other interest & finance charges	16,48,43,62,727	14,23,88,01,257
78.820-841	Discount to consumers for advance payments of bills,	43,59,468	20,39,185
78.852	Interest on General Provident Fund	1,62,73,22,263	1,72,39,16,832
78.853 & 78.854	Other Interests	17,143	8,08,468
78.855	Carrying cost allowed by PSERC passed on to GOP	80,26,00,000	-
78.861-869	Cost of Raising Finance	4,15,47,337	2,11,571
78.873	Redemption premium on bonds/debenture	8,15,571	-
78.875	Advisory fee relating to Non-SLR Bonds	2,20,408	4,13,490
78.881 - 78.889 except 78.884	Other Charges	4,17,23,167	3,62,15,604
78.884	Gaurantee charges paid/ payable to State Govt.	90,92,50,000	41,87,50,000
78.8	<b>Total</b>	<b>3,42,78,55,357</b>	<b>2,18,23,55,150</b>
	<b>Sub Total</b>	<b>32,63,29,58,911</b>	<b>28,00,99,37,830</b>
78.9	Less : Capitalization	3,82,69,16,332	3,77,16,54,456
	<b>Grand Total</b>	<b>28,80,60,42,579</b>	<b>24,23,82,83,374</b>

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**PUNJAB STATE POWER CORPORATION LIMITED**

**NOTE NO. - 32**

**NET PRIOR PERIOD CREDIT/CHARGES**

(Amount in ₹)

Account Code	Particulars	Current Year 2015-16	Previous Year 2014-15
	<b>Income relating to previous year.</b>		
65.1	Fuel relating gains.	-	-
65.2	Sale of Power	6,51,92,341	5,29,15,325
65.4	Interest Income for prior periods	15,21,403	7,39,290
65.5	Interest income for prior periods	-	-
65.6	Excess prov. For depreciation	3,34,40,967	13,71,69,714
65.7	Excess prov for Interest & finance Charges	1,16,50,169	2,46,91,279
65.8	Other excess provision	7,31,76,119	1,69,72,972
65.9	Other Income	1,22,85,977	1,02,12,73,083
	<b>Total (GH-65)</b>	<b>19,72,66,976</b>	<b>1,25,37,61,663</b>
	<b>Prior period expenses / losses</b>		
83.1	Purchase of Power	-	-
83.2	Fuel related losses-previous years	-	44,29,137
83.3	Operating expenses	2,05,38,471	45,85,030
83.5	Employee costs	3,07,06,056	1,02,91,861
83.6	Depreciation unprovided in previous years	46,69,85,188	17,15,83,114
83.7	Interest & finance charges	1,11,59,664	3,44,08,733
83.820	Administrative Exps. Previous year	1,49,64,261	3,98,032
83.840	Freight & other purchase related expenses	76,27,004	13,74,278
83.8	<b>Total</b>	<b>2,25,91,265</b>	<b>17,72,310</b>
	<b>Total (GH-83)</b>	<b>55,19,80,644</b>	<b>22,70,70,185</b>
	<b>Net prior period (Credit) / Charges - PSPCL</b>	<b>35,47,13,668</b>	<b>(1,02,66,91,478)</b>

**NOTE NO. - 33**

**PROVISION FOR INCOME TAX**

(Amount in ₹)

Account Code	Particulars	Current Year 2015-16	Previous Year 2014-15
81.100	Provision for Income Tax	-	-

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34. The company has come into existence after unbundling of the erstwhile PSEB on 16-04-2010 as per notification (Transfer Scheme) dated 16-04-2010 issued by Govt. of Punjab. Opening balances have been notified vide first amendment to the Transfer Scheme issued vide notification of Govt. of Punjab on dated 24-12-2012. The opening assets and liabilities have been depicted at the values and in the heads so notified by the Govt. of Punjab.
35. Provisions have been made for all known expenses of the current financial year.
36. As per Section 1(4)(d) of the Companies Act, 2013, the provisions of Companies Act 2013 will apply except where the said provisions are inconsistent with the provisions of the Electricity Act 2013, in that case provisions of Electricity Act 2013 shall prevail.
37. The common assets, as notified vide notification dated 24-12-2012 of GOP, allocated to PSPCL are being utilized by the PSTCL and vice versa. In the absence of any specific agreements, the Accounting of rentals payable/receivable to/from PSTCL, have not been made in the accounts of the company.

38. a) Status of pending dispute settlement cases is as under: (Rs. in Lacs)

Opening Balance as on 01-04-15		Addition During 15-16		Disposed-off During 15-16		Closing Balance as on 31-3-16	
No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
123	754.31	709	5526.49	672	5485.61	160	795.19

- b) Consolidated information of RTI Applications is as under: (In Nos.)

Applications outstanding as on 01-04-15	Received during the year 15-16	Disposed-off during the year 15-16	Applications outstanding as on 31-3-16
Nil	6156	6156	Nil

- c) Complaints & Grievances: (In Nos.)

Outstanding as on 01-04-15	Received during the year 15-16	Disposed-off during the year 15-16	Outstanding as on 31-3-16
896	11049	11096	849

- d) Status of cases with Consumer Grievances Redressal forum (Rs. In lacs)

Opening Balance as on 01-4-15		Addition During 15-16		Disposed-off During 15-16		Closing Balance as on 31-3-16	
No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
19	212.15	145	2277.31	142	2349.22	22	140.24

Pending Legal and OMBUDSMAN cases & amount involved therein as on 31-3-2016 is not available centrally.

- e) The Company is in the process of identifying suppliers under the provisions of Micro, Small and Medium Enterprise Development Act, 2006. Accordingly no disclosures as required therein have been made.
- f) The company has deposited (through MM organization) Rs. 54.05 crore, under protest, @ 75% of total disputed overdue to the SSI units as on 31-03-2016 booked under deposits and shown under 'Non-Current Assets-Other Deposits'.

**39. Segment Reporting: (AS-17)**

The company has business Segment namely Generation and Supply/Distribution of Electricity. The company has its three Thermal Generating Stations & various Hydro/Micro Hydel projects besides share in BBMB Projects for its generation & Transmission business. The company's business, therefore, does not fall under different business segments as defined under AS-17.

**40. As per Accounting Standard-18 'Related Party Disclosures' as prescribed under Companies (Accounting Standards) Rules, 2006, the Company's related parties and transactions are disclosed below:**

**Subsidiary Companies: -**

A	(i)	Name of Related Party	M/s Gidderbaha Power Limited
	(ii)	Relationship (Subsidiary)	Wholly owned Subsidiary along with common directors.
	(iii)	Nature of Transaction	During the year no transactions with the company has been entered. However, as on 31.03.2016 loan amounting to Rs. 12.01 crores, investment amounting to Rs. 0.05 crores and Other Receivables amounting to Rs. 0.11 crores and interest accrued and due amounting to Rs. 0.19 crore has been shown under long term loan advances, Non-Current investment and other Non-Current Assets respectively as on 31.03.2016 .
B	(i)	Name of Related Party	M/s Punjab Thermal Generation Limited.
	(ii)	Relationship (Subsidiary)	Wholly owned Subsidiary along with common directors.
	(iii)	Nature of Transaction	During the year no transactions with the company has been entered. However, as on 31.03.2016 investment of Rs. 0.05 crore and Rs. 0.01 crore has been shown under Non-Current Investment and other Non-Current Assets respectively as on 31.03.2016.

**C. Joint Venture M/s Panem Coal Mines Limited:**

Erstwhile PSEB (Now PSPCL) was allocated captive coal mining block at Amarapura, Jharkhand. The company has entered into a joint venture operation with M/s Eastern Mineral & Trading Agency (EMTA) for extraction of coal and supplying the coal produced wholly and exclusively to the power stations of the erstwhile PSEB (now PSPCL). The Joint Venture Company namely, M/s Panem Coal Mines Ltd. (domicile India) was incorporated with a paid up share capital of Rs. 5,00,00,000/- (50,00,000 equity shares of Rs. 10 each), out of which Company holds 26% equity (13,00,000 equity shares of Rs. 10 each)

PSPCL

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amounting to Rs. 1,30,00,000/-for which no adjustment regarding investment has been made in the accounts.

In regard to the status of said Joint venture: The coal supplies from Pachhwara Central coal mine is not available after 31.03.2015, as per the orders of Hon'ble Supreme Court. With the strenuous efforts of PSPCL through Government of Punjab the mine again got allotted to PSPCL, for which Rs. 160.86 crore has been deposited with Ministry of Coal, Govt. of India. Now, PSPCL is in the process of appointment of new Mine Developer-cum-Operator (MDO) through competitive bidding route for looking after the mining operations at Pachhwara Central. The Process of allocation Mining Lease is undergoing and the application along with required documents has been submitted to the office of Mine Commissioner (Mines) at Ranchi and Deputy Director (Mines) regarding onward transfer of PSPCL case to Ministry of Coal, New Delhi for approval of Mining Lease. Meanwhile as a transitory measure for a period of 9 months or till mine developer -cum-operator to be appointed by company through competitive bidding starts mining operations, meanwhile EMTA Coal LTD has been appointed as mining contractor.

The JV company M/s Panem Coal mines Ltd. has not been dissolved yet. No proceedings for winding up of joint venture have been initiated. M/s Panem is also liable to make some statutory payments to the Jharkhand State/Central Govt. Moreover, a Notice of Arbitration dated 19.09.2014 has been received by PSPCL on behalf of EMTA for Rs. 1602.80 crore (joint venture partner in Panem Coal Mines Ltd.) Considered as contingent liability by PSPCL as on 31.03.2016.

Based on the audited accounts of M/s Panem Coal Mines Limited, the Assets and Liabilities as at 31<sup>st</sup> March, 2016 in respect of company's share (PSPCL) is as under: -

Particulars	Note	As at 31 <sup>st</sup> March, 2016 (₹)	As at 31 <sup>st</sup> March, 2015 (₹)
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	1	13,000,000	13,000,000
Reserves & Surplus	2	26,060,451	47,135,730
Non-Current Liabilities			
Long-term borrowings	3	-	211,749,333
Deferred tax liabilities (Net)		-	-
Other long term liabilities	4	128,286	128,286
		128,286	211,877,619
Current Liabilities			
Short-term borrowings	5	221,690,464	10,378,018
Trade payables	6	358,694,715	381,678,541
Other current liabilities		-	-
Other Current Liabilities	7	96,665,941	113,484,339
Short-term provision	8	41,323,015	30,266,053
		718,374,135	535,806,951

TOTAL		757,562,872	807,820,300
ASSETS			
Non-Current Assets			
Fixed assets			
i) Tangible Assets	9	-	73,013,536
ii) Intangible Assets	9	-	115,486,391
iii) Capital Work-in-Progress	9	33,858	33,627,423
		33,858	222,127,350
Long-term loans and advances	10	595,276	9,721,596
Deferred Tax Assets		34,591,244	31,389,127
Other non-current assets	11	482,207,743	196,340,771
		517,394,263	237,451,494
Current Assets			
Inventories	12	82,100	7,930,722
Trade Receivables	13	-	140,101,264
Cash and bank balance	14	11,663,083	47,355,409
Short-term loans and advances	15	6,556,512	151,062,865
Other current assets	16	221,833,056	1,791,196
		240,134,751	348,241,456
TOTAL		757,562,872	807,820,300

- D. **Joint Venture M/s Bengal Birbhum Coalfields Limited:** Company has entered into an agreement for new joint venture namely M/s Bengal Birbhum Coalfields Ltd. in West Bengal with 6 states. During the year company has paid Rs. 1,08,940/- towards share capital in joint venture depicted as investment (refer note 13(a)). The PSPCL has decided to opt out of JV company vide its 48<sup>th</sup> meeting of BOD held on 17.03.2016.
- E. **Joint-venture Partner M/s EMTA Coal LTD:** The Company has paid an interest bearing advance@13%p.a. of Rs. 3 crore to EMTA on account of R&R and CSR activity which has been shown under Note-19 "short term loan & advances". The same will be charged to final head on submission of supporting documents by EMTA or otherwise the same will be adjusted as mining charges under the contract.
- F. **Bhakhra Beas Management Board:** The erstwhile PSEB now PSPCL is partner in the Bhakhra Beas Management Board (BBMB) projects since its inception along with Haryana, Rajasthan & Himachal Pradesh. The company has different rate of share of expenditure in each project. The company has incorporated its share of expenditure in our books of accounts for the year, as intimated by BBMB authorities. The abstract of which is as under:

Sr. no	Particulars	Account code	Amount in Rs.	
			Debit	Credit
1	Fixed Assets	10	412306960	0
2	Provision for Depreciation	12	0	84532601
3	Capital Works in progress	14	0	0
4	Renovation Modernization and Up-rating	15	0	289999432

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5	Other loans and advances	27	0	2030658
6	Settlement a/c with BBMB	28	0	336876946
7	U-cheque control account	37000	0	1045549120
8	Receipt from common pool consumers (SOP)	61	0	1353109621
9	Other Income	62	0	59950143
10	Prior Period Income	65	0	338250
11	Cost of generation of Power	71	58030355	0
12	Repairs and Maintenance	74	225986926	0
13	Employees cost	75	2342222083	0
14	Administration & General expenses	76	49300518	0
15	Depreciation	77	84532601	0
16	Other debits	79	7328	0

**G. Details of CMD/Directors/Company Secretary for the year ending 2015-16 is as under:-**

Sr. no.	Name	Designation	Tenure
1.	Er. K.D. Chaudhri	Chairman-cum-Managing Director	01.04.2015 to 31.03.2016
2.	Sh. S.C. Arora	Director/Finance	01.04.2015 to 31.03.2016
3.	Sh. Surinder pal	Director/Commercial	01.04.2015 to 31.03.2016
4.	Sh. G.S. bacchi	Director/Administration	01.04.2015 to 31.03.2016
5.	Sh. K.L.Sharma	Director/Distribution	01.04.2015 to 31.03.2016
6.	Sh. Mansa ram Parihar	Director/Generation	01.04.2015 to 31.03.2016
7.	Miss Vini Mahajan	Director/Ex-officio	01.04.2015 to 03.06.2015
8.	Sh. D.P. Reddy (IAS)	Director/Ex-officio	04.06.2015 to 31.03.2016
9.	Sh. Anirudh Tiwari (IAS)	Director/Ex-officio	01.04.2015 to 08.06.2015
10.	Anurag Aggarwal (IAS)	Director/Ex-officio	09.06.2015 to 15.09.2015
11.	Sh. Venu Parshad (IAS)	Director/Ex-officio	16.09.2015 to 31.03.2016
12.	CA Jaspal Singh	Company Secretary	01.04.2015 to 31.03.2016

41. The company has not diminished its value of investment amounting to Rs. 0.05 Crores in Gidderbaha Power Limited. The company has not provided for the interest on the loan advanced amounting to Rs. 12.01 Crores to Gidderbaha Power Limited on the basis that the auditor of Gidderbaha Power Limited has expressed their reservation to the going concern status of the company during the year 2015-16. The management is of the opinion that since Power Purchase Agreement (PPA) has been made with NTPC, the same is recoverable from NTPC, however NTPC has declined to make payment and the matter has been pending with PSERC.
42. No deferred Tax liability/Assets has been provided in view of accumulated losses as on 31.03.2016 and due to virtual uncertainty of sufficient future taxable income.
43. As required by AS-20 "Earning per Share" issued by the Institute of Chartered Accountants of India, Basic earnings per Share has been calculated by dividing net profit after tax by the weighted average number of equity shares outstanding during the year as per details given below:-



Sr. No	Particulars	FY 2015-16
1	Profit (+)/Loss (-) as per Profit & Loss Account (Amount in Rs.)	(16,94,85,30,276)
2	Number of share at the beginning of the year:	608,14,74,259
3	Number of share at the end of the year:	608,14,74,259
4	Weighted average number of shares used in computing basic earning per equity share. (Nos.)	608,14,74,259
5	Basic earnings per share (Rs.) (on nominal value of Rs. 10/- per share)	-2.79
6	Diluted earnings per share (Rs.) (on nominal value of Rs. 10/- per share)	-2.79

44. During the year embezzlements of Rs. 1.50crore were detected in 6 no. Offices out of which Rs. 1.07 crore stands recovered. However, no provision has been for Rs.0.43 Crores during the financial year for the theft/embezzlement in respect of cases/ litigations pending at various courts.

45. AS-29: - Contingent Assets & Liabilities.

i. Supreme Court vide its decision dated 27-9-11, has directed the Central Govt. that Himachal Pradesh would be given share of Power @ 7.19% from Nov-2011onwards from the power generated from the BBMB projects. Accordingly, the same has been implemented by BBMB and all states.

For the earlier period up to October, 2011, the Central Govt. during July 2013 filed an affidavit with Hon'ble Supreme Court declaring an amount of Rs. 1497.39 crore (@ 6% simple interest) or Rs. 1525.62 crore (@6% compounding interest) would become payable to Himachal Pradesh by Punjab & Haryana Governments through their Electricity utilities in the ratio of 58:42. An alternative solution proposed by Central Govt. in affidavit is to compensate the State of Himachal Pradesh, in kind, by allotting additional energy over a period of 30 years with corresponding reduction of share of power of Punjab and Haryana from these projects. The aforesaid affidavit has been submitted by Central Government to Hon'ble Supreme Court for verification of the statement and for making final decree. GOP has also filed a counter affidavit in July, 2013 and subsequently in February, 2015 claiming an amount of Rs. 1611.89 crore i.e. capital expenditure recoverable from Himachal Pradesh borne by the GOP in establishing the BBMB Projects. The matter is still pending with Hon'ble Supreme Court as all the parties have filed its representation. However, as per the expert opinion of advocate obtained by company, there is no requirement to provide for liability in the books of accounts since liability has not been decreed. Further, since the matter is still pending with Hon'ble Supreme Court the accounting treatment for the amount recoverable from Himanchal Pradesh has also not been recognized in the books of accounts.





ii. Other Contingent Liabilities: -

(a) Contingent Liability related to M/s PANEM Coal Mines Ltd.

Sr. No	Description	Amount	Remarks
i)	EMTA vs PSPCL Arbitration case	Rs. 1602.80 Crore and claims pendente lite and future interest @SBI PLR 1% per annum on the claims.	As per claims filed by EMTA in EMTA vs PSPCL arbitration case initiated by EMTA Coal Ltd. Till now, 15 no. hearings have been held in Arbitral Tribunal. Next date of hearing for pronouncement of order of section- 16 application to be intimated separately by Arbitral Tribunal.
ii)	Balance additional levy to be paid in respect of Pachhwara central coal mine as per orders of Hon'ble Supreme Court	Rs.1162.68 Crore (Total amount Rs. 1554.13 Crores Less amount paid by PSPCL Rs. 391.46 Crores (26% of total amount))	In terms of the explanation to Section 3(1)(n) of Coal Mines (Special Provisions) Act 2015 and as per Clause 1.1.40 of the Allotment Agreement dated 26.03.2016 signed between PSPCL and Nominated Authority Ministry of Coal, GOI; Panem Coal Mines Ltd. is the Prior Allottee for the Pachhwara Central Coal Mine and the liability on account of additional levy in case of Pachhwara Central coal mine is of M/s Panem only and not of PSPCL. (Also refer Note 45-iv.)
iii)	Royalty	Rs. 99 crore + interest	Outstanding amount prior to cancellation of Pachhwara Central Coal Mine. Under litigation between Panem and State Authorities in High Court Ranchi, Jharkhand.
iv)	Sales Tax	Rs. 39.00 crore	Outstanding amount prior to cancellation of Pachhwara Central Coal Mine.
v)	Indian Oil	Rs. 1.00 crore	For Differential Sales tax amount for non-submission of Form 'C' by M/s Panem Coal Mines Ltd to IOC.
* The above contingent liabilities are subject to final decision and limited to the share of PSPCL in the Panem.			

Other additional liability of M/s Panem Coal Mines Ltd. is as under:-

**INCOME TAX**

The following disputed Income-Tax demand which have not been deposited and provided in the accounts since pending adjudication in appeal :-

Assessment year 2003-04	Rs. 10,84,680/- (without interest)
Assessment Year 2004-05	Rs. 11,97,091/- (Without interest)
Assessment Year 2005-06	Rs. 12,80,715/- (Without interest)

In respect of the above said assessment years, the Department has filed an SLP before the Hon'ble Supreme Court and the case was first assessed u/s. 143(3) of the I.T. Act, 1961.



Further, the same addition i.e. Interest Income on Fixed Deposit during preoperative period, was made by assessing officer during the assessment proceedings u/s.153A (Block Assessment) of the I.T. Act, 1961 which was allowed by Hon'ble CIT(A) in favor of the company and against this the Department has filed an appeal before the Hon'ble Income-tax Appellate Tribunal. The Hon'ble Tribunal allowed in favor of the company. Finally the Income Department filed SLP before the Hon'ble Supreme Court.

**CENTRAL SALES TAX**

Bank Guarantees aggregating to Rs. 12,56,96,000/- (Previous Year – Rs. 5,00,00,000/-) against the security of Counter Guarantee of like amount by the company.

No provision has been made in the Accounts towards the demand orders issued by the Deputy Commissioner, Commercial Taxes, Government of Jharkhand, Pakur against the Company for recovery of Central Sales Tax on Rebate allowed by the Company to Punjab State Power Corporation Ltd. in the Invoices along with interest for the respective financial years stated here under against which being aggrieved the Company has filed a Writ Petition before the Hon'ble High Court of Jharkhand at Ranchi which is pending for final disposal – Against the below mentioned demand the Panem has deposited an amount of Rs. 3,38,00,490/- under protest.

Financial Year	Amount (Rs.)
2006-07	18,095,008
2007-08	42,619,920
2008-09	7,989,035
2009-10	113,143,598
2010-11	47,846,713
2011-12	53,267,747
2012-13	59,262,759
2013-14	56,297,953
2014-15	33,222,703
Total	431,745,436

The above liability except Central Sale Tax disclosed by M/s Panem Coal Mines Ltd. are the liabilities of joint venture & not of PSPCL.

**(b) Other Contingent Liabilities: -**

i)	Railway Vs PSPCL Surcharges case	Rs. 381 crore +interest @12% pa	Under litigation in Punjab and Haryana High Court, Chandigarh. Latest status of case as date of hearing was 21.11.2016.
ii)	Narayan Vs PSPCL Court Case	Rs. 6.42 crore +interest @ 12% pa	Under litigation in District Court Patiala. Latest status of case as last hearing was on 22.08.2016.
iii)	Amount to be deposited in Escrow account	Rs. 35.08 crore + interest	For previous operational period of Pachhwara central coal mine from 2005-06 to 2015-16 for mine closure purpose.
iv)	Liability of Balance amount	Rs. 65.63 crore	The amount of Rs. 65.63 Crores includes interest amounting to Rs.35.18 Crores

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	and Interest to MSM enterprises (by MM Organization)		calculated up to 30.11.2016.
v)	M/s Adani Enterprises Ltd.	Rs. 3.50 crores	On account of Railway Freight dispute.
vi)	Entry Tax & VAT	Rs. 633.18 crores	Details at note 45-iii below.
vii)	VAT on meter/ Service rent	Rs.111.96 crores	Case is pending with DCIT (Appeals) Patiala.
viii)	LCs & Bank Guarantee	Rs. 647.57 crores	LC 452.05 Crores BG 195.52 Crores
ix)	EPF	Rs. 8.66 crore	On account of Non Deposit of EPF for the period 1980 to 1993 in respect ASHP, case pending with High Court Delhi.
x)	BSNL Vs PSPCL	Rs. 10.92 crore	Arbitration case pending.

iii. **Entry Tax**

The State Govt. levied Entry Tax on various item on entry of goods purchased from other states. The notification regarding levy of this tax has been challenged and quashed by the Hon'ble Punjab & Haryana High Court, Chandigarh on March, 28<sup>th</sup> 2011 as the matter is pending with the Hon'ble Supreme Court of India. Presently, the GOP has also withdrawn the said notification on dated 04-10-2013. However, the same has been disclosed as contingent liability to the tune of Rs.633.18crore.

- iv. As per order dated 24.09.2014 of Hon'ble Supreme Court of India cancelling coal block allocations, the allotment of Pachhwara (Central) Coal Mine to PSPCL was also cancelled. This coal block was being operated by M/s Panem Coal Mines Ltd. (a joint venture company of PSPCL and EMTA). As per the orders of the Hon'ble Supreme Court & the Coal Mine Ordinance dated 21.10.2014, additional levy of Rs. 295 per Tonne coal mined was to be paid by the prior allottee for participation in auction or direct allotment. Since, PSPCL was in critical need of the allotment of the Pachhwara Central Coal Block, therefore as a matter of abundant caution to become eligible for allotment of coal mine, PSPCL after getting the opinion of Legal counsel Sh. M.G. Ramachandran, Advocate and as per the decision of the BODs has deposited a sum of Rs. 391.46 Crore during the FY 2014-15 (to the extent of PSPCL's share in Joint Venture Company i.e. M/s Panem Coal Mines Limited) i.e. 26% of Rs. 295/- per MT of the coal extracted upto 24.09.2014 from Pachhwara Central block and has been shown as advances receivable under Note 15 – Other Non-Current Assets (a/c code 28.561).

v. **Reconciliation Sheet of PSPCL & M/s Panem Coal Mines Ltd. for the year 2015-2016:-**

Sr. No	Particulars	PSPCL	Panem	Difference
1	Purchase /Sale of Coal	8422356	0	8422356
2	Purchase /Sale of Coal/ Coal Grade Difference	20889041	0	20889041



	Sub- Total	29311397	0	29311397
	Interest Received/paid on advances	1675137	419667	1255470
	Sub-Total	1675137	419667	1255470
3	Payable/Receivable			0
(i)	Against Coal	157394240	855693546	-698299306
(ii)	Against Freight	0	0	0
	Others	202201438	998951619	-796750181
	Sub-Total	359595678	1854645165	-1495049487
	Grand Total	390582212	1855064832	-1464482620

46. Pensioner charges Rs. 89.96 crore is recoverable from GOP, HVPNL, U.T. Chandigarh and HPSEB Ltd. and efforts are being made to recover from them.
47. The balances prior to 1-4-86 have been parked under one dummy location code 899 the adjustment of the same among the concerned accounting units is under progress.
48. Other Non-Current Assets include Rs. 21.91 crore (figures to be checked) and Trade Receivables (prior to 04/1995) Rs. 89.60 crore recoverable from Municipal Corporation, Amritsar against which MC, Amritsar has filed an appeal with Hon'ble High Court, Chandigarh. The Hon'ble High Court has directed Chief Secretary, Punjab to settle the issue, which is still pending.
49. Some negative balances appearing in books due to misclassification are reflected under different account heads and are under reconciliation.
50. The balances of sundry debtors, sundry creditors, loans, advances recoverable and other personal accounts are subject to confirmation and reconciliation.
51. In the opinion of the management, current and non-current assets including Loans and Advances are stated at the value which is realizable in the ordinary course of business.
52. The Company has been entrusted with the responsibility of implementing projects / works relating to RGGVY schemes. Ministry of Power has authorized REC for realize of funds to Erstwhile PSEB on behalf of GOP. Accordingly Grant of Rs. 51.44 Crores and loans of Rs. 5.46 Crores received by Erstwhile PSEB and Assets created out of these grants and loans have been included in the books of erstwhile PSEB/PSPCL though the Ownership remains with GOP, which shall be transferred on implementation/completion. The Interest on loan component is being paid by PSPCL and charged to Profit and loss account under interest and finance charges.

Under the scheme closure reports for all the projects were submitted to REC Ltd. for closing the projects. REC Ltd. vide its memo no. 20-24 dated 05.04.2016 has informed that competent authority has approved the closure proposal of RGGVY for Rs. 34.90 crores. Subsidy and loan of Rs. 56.90 Crores was received by Ministry of Power. Resulting this Rs. 22.00 crores is refundable to Ministry of Power.

PSPCL

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Earlier REC has preferred claim of 29.40 crores after including amount of bank guarantees encashed of Rs. 6.61 crores by PSPCL and balance interest earned on subsidy by PSPCL of Rs. 0.79 Crores at the time of submission of closure proposal. Now REC has revised the claim after recalculating the amount of Bank Guarantees to 90%, as such amount of Rs. 28.74 crore (Balance Fund- Rs. 22.00 Crores + Bank Guarantee Rs. 5.95 Crores + Interest 0.79 Crores) is refundable. Interest on subsidy after submission of closure proposal approximately Rs. 1.98 crores (excluding interest of Rs.0.79 Crores) will also be payable to REC. Total liability of refundable amount will be Rs. 30.72 crore.

53. There are certain outstanding balances under various accounting heads which are being investigated and are under reconciliation.
54. Interest on disputed amount of consumers is adjusted and recognized at the time of final settlement of the case.
55. The date of commissioning and completion of assets created under RAPDRP and RGGVY schemes are being called for from the units concerned, necessary adjustment regarding depreciation required, if any, will be carried out in next year.
56. Purchase of power from central sectors is accounted for on the basis of bills received. The adjustment or additional liability shall be accounted for in the year of revision of tariff by CERC.
57. Details of Subsidy of AP Consumers and Domestic Consumers for the year ending 31.03.2016:

Particulars	AP Subsidy	DS Subsidy	Total (Amount in Crores)
Subsidy receivable as on 01.04.2015			1521.61
The amount of subsidy on the basis of actual consumption/	5320.28	1123.35	6443.63
Less: adjustment in the amount of subsidy due to true up of FY 2012-13 and FY 2013-14 by PSERC in its Tariff order for FY 2016-17	682.93	-	682.93
Net Amount recoverable	4637.35	1123.35	5760.70
Less: subsidy Received during the year ending 31.03.2016			4847.00
Subsidy receivable as on 31.03.2016			2435.31

58. Liability under account code 46.973 of Rs. 233.94 crore provided in the F.Y. 2014-15 @ Rs. 1/- per kwh to the consumers having consumption more than average of last three years consumption and has been paid during the year 2015-16.
59. i) RPDRP-A:- The loan alongwith interest thereon shall be converted into grant once the establishment of the required system is achieved and verified by an independent agency appointed by the Ministry of Power. No conversion to grant will be made in case



projects are not completed within 5 years from the date of sanctioning of project. In such cases the concerned utility will have to bear full loan and interest repayment. The Project will be deemed to be completed on the establishment of the required system duly verified by an independent agency appointed by Ministry of Power.

Whenever the loan from GOI and FIs will be converted into grant, interest and other charges paid on the converted amount will also be treated as grant reimbursed to utility. For the loan and interest which could not be converted into grant on account of not meeting the conditions of conversion, the utility/ state will have to bear the balance burden of loan and interest repayment.

ii) **RAPDRP-B:** As and when Distribution utility achieve the target of 15% AT&C loss on a sustained basis for a period of 5 years( Extended up to 31.03.2017) in the project area and the project is completed within the time schedule fixed by the steering committee, which shall in no case exceed five years from the date of project approval, up to 50% state loan against Part-B projects will be convertible into grant in equal tranches, every year for 5 years in which the base-line data system (Part-A) of project area concerned is established and verified by the independent agency appointed by MoP. If the utility fails to achieve or sustain the 15% AT&C loss target in a particular year, that year's tranches of conversion of loan to grant will be reduced in proportion to the shortfall in achieving 15% Aggregate Technical and Commercial (AT&C) loss target from the starting base line assessed figure. This loan from GoI shall be converted into grant first. Loan from FIs shall be converted into grant only after the conversion of full GoI loan into grant.

Whenever the loan from GoI and FIs will be converted into grant, interest and other charges paid on the converted amount will also be treated as grant reimbursed to utility. For the loan and interest which could not be converted into grant on account of not meeting the conditions of conversion, the utility/ state will have to bear the balance burden of loan and interest repayment.

**60. Disclosure under Uday Scheme-**

(a) As per MOU signed under UDAY Scheme on dated 04.03.2016, Government of Punjab is to take over 75% of the total loan outstanding of Rs.20837.68 crores in the books of the company as on 30.09.2015 amounting to Rs. 15628.26 crores through issue of bonds equivalent to 50% of total DISCOM debt of Rs. 20837.68 crore i.e. Rs. 10418.84 crore during the FY 2015-16 and 25% i.e. Rs. 5209.42 crore during the FY 2016-17.

Govt. of Punjab has issued bonds of Rs.9859.72 crore out of total amount of Rs.10418.84 crore during 2015-16 and remaining bonds of Rs. 559.12 crore has been issued in FY 2016-17. For the next 25% of loans, Govt. of Punjab has issued bonds of Rs. 5209.42 crore in 2016-17.

(b) The matter for refund of penal interest (amount not ascertained) to be recovered from banks under "UDAY Scheme" has been initiated and is under consideration with banks. It will be booked as and when received.

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- (c) As per the Clause No. 1.2(j) of UDAY agreement, defaulting amount outstanding against Govt. Departments on account of supply of electricity as on 30.09.2015 was Rs. 431.02 crores & for its realization matter has been taken up with Punjab Govt.

**61. Status of RPO Compliance by PSPCL For FY 2015-16.**

Sr. No.	Description	Obligation/Compliance
		2015-16
1	Input Energy (MUs)	46389
2	RPO Targets	
	i) Non- Solar(%)	3.9
	ii)Solar(%)	1
	iii) Non-Solar(MUs)	1809.17
	iv)Solar(MUs)	463.89
3	NRSE Power Purchased	
	i)Non-Solar (MUs)	1083.18
	ii)Solar (MUs)	386.48
4	RECs Purchased (Equivalent Energy)	
	i) Non-Solar(MUs)	0
	ii)Solar(MUs)	0
5	Total Equivalent NRSE Energy (3+4)	
	i) Non-Solar(MUs)	1083.18
	ii)Solar(MUs)	386.48
6	Carry forward of previous FY i.e. 2014-15	
	i)Non-Solar (MUs)	772.56
	ii)Solar (MUs)	1.67
	Net Balance RE Power Available	
7	i)Non-Solar (MUs)	310.62
	ii)Solar (MUs)	384.81
8	Short fall for FY 2015-16	
	i) Non-Solar(MUs)	1498.55
	ii)Solar(MUs)	79.08
9	Total Non-Solar RECs- required	1498550
10	Total Solar RECs- required	79080
11	Floor Price of Non-Solar REC	1500
12	Cost of 1498550 RECs( Rs. In Crores)	224.7825
13	Floor Price of Solar REC	3500
14	Cost of 79080 RECs( Rs. In Crores)	27.678
15	Total Funds Requirement ( Rs. In Crores)	252.4605

Petition has been filed with PSERC vide no.61/2016 to carry forward RPO shortfall at Sr. No. 8 to FY 2016-17.



## 62. (i) Additional information: -

Sr. No	Particulars	Units (in MUs)
1	Generation	
A	Thermal	8012.13
B	Hydro	
(i)	Own	4654.55
(ii)	BBMB (Net)	4294.72
	Total Hydro(B)	8949.27
C	Gross Generation (A+B)	16961.40
D	Less Total Auxiliary (Thermal, Hydro)	781.27
E	Net Generation (C-D)	16180.13
2	Net Power Purchase including Sale to other States, royalty & wheeling with in Punjab, Open Access sale and UI (imports)	32233.68
3	Available for Sale	48413.81
4	T&D Losses	
	Units	7084.15
	%age	14.63

## ENERGY SOLD WITHIN STATE (MUs) DURING THE YEAR

Sr. No.	Description	2015-16
1	General	
	a. Domestic	11859.47
	b. Commercial (NRS)	3389.63
	Total (a+b)	15249.10
2.	Industrial	
	a. Small Power	791.31
	b. Medium Supply LT	1445.34
	HT	444.91
	c. Large Supply LT	761.96
	HT	9091.65
	d. Public Water Works LT	329.56
	HT	132.61
	Total (a to d)	12997.34
3.	Others	
	a. Bulk/Grid/Railway Traction supply	806.73
	b. Street Lighting	176.50
	c. Units used on Board's works	24.36
	Total (a to c)	1007.59
4.	Total metered sale excl. Agricultural Supply (1+2+3)	29254.03
5.	Agricultural Supply	11513.88
6	Theft detected	264.039
7	Under assessed (on account of MCOs.)/Unbilled units	297.711
8	Total Sale within State (4+5+6+7)	41329.66





9	Export to other States	
10	Total Sale including Exports (8+9)	41329.66
11	UN-ACCOUNTED ENERGY (MUs) DURING THE YEAR	7084.15
12	PERCENTAGE T&D LOSSES	14.63

- ii) CIF Value of Imports (Capital Goods) -NIL-
- iii) Expenditure in Foreign Currency on purchase of Material (Stores & Spares) -NIL-
- iv) Expenditure in Foreign Currency Consultancy Fees (Capitalized) -NIL-
- v) Earning in Foreign Exchange -NIL-
- vi) Expenditure in Foreign currency on director's travelling in abroad. -NIL-
63. Company has framed Corporate Social Responsibility policy in Oct. 2016. Company has not incurred any expenditure on CSR activities during the year 2015-16.
64. PSERC vide its order dated 21.11.2016 in IA in review petition no. 4/2016 in petition no. 78 of 2015 has recognized 276.82 crore as income related to true up for FY 2010-11 (136.48 crore) & FY 2011-12 (140.34 crore) and will be allowed by PSERC at the time of true up for FY 2014-15. Thus the amount of 276.82 crore has been booked in the accounts for 2015-16 as income under the account code 61.292 with contra debit to provision for unbilled revenue accrued but not due under account code 23.420.
65. An amount of Rs. 379.95 crore has been booked as other income & shown as recoverable from state Govt. under note 20 "other current assets" during the year 2014-15. This amount pertains to carrying cost due to delay in notifying the opening balance sheet as on 16.04.2010 of PSPCL by Govt. of Punjab. This amount was booked on the basis of approval given by regulatory commission. During the year 2015-16 Rs. 80.26 crore has been booked as expense under Interest and Finance Charges Note -31 which results in reduction of the carrying cost amount recoverable from the State Government in view of the Tariff order for the year 2015-16.
66. CERC vide order dated 12.11.2015 & 21.03.2016 has determined the tariff for transmission assets & generating assets of BBMB. PSERC in view of the decision of CERC vide its Tariff order dated 26.07.2016 has decided the share of O&M expenses of PSPCL & has shown the excess amount of Rs. 754.73 crore recoverable from BBMB as on 31.03.2016. In view of uncertainty of realization of the amount no adjustment has been made in the accounts for FY 2015-16 as BBMB has already filed petitions in CERC/APPTTEL/PSERC which are still pending.
67. Contribution received from Foreign Service employer (on Deputation) on account of leave/pension/gratuity in respect of employees of PSEB/PSPCL is credited to terminal benefits under account head 75.830 in the year of its receipt.
68. General Reserve incorrectly includes Rs.0.43 crore under "Sinking Fund for Repayment of Borrowings" which pertains to prior to the period 16.04.2010 & is under examination.



69. Previous year's figures have been re-arranged/ re-grouped, where ever necessary, to make them comparable with current year's figures.

**70. AS-15 Employee Benefits: -**

As per GOP Notification NO 1/4/04-EB(PR)/620 dated 24-12-12, the terminal benefit trusts are to be progressively funded by Powercom and Transco as decided by the Punjab State Regulatory Commission in the ration of 88.64:11.36 respectively, 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 both corporations. However, Punjab State Regulatory Commission has not allowed the progressive funding of the terminal benefits in the tariff order for the year 2015-16. Therefore, the company has decided not to provide the same in the books of accounts for the year 2015-16. The total liability on account of terminal liability is of Rs. 24638.14 crore as on 31-03-2016. Accordingly, the liability of PSPCL as on 31-03-2016 is Rs. 21839.24 crore.

**71. Contingent Liability: -**

Estimate amount of the contracts remaining to be executed on capital works cannot be ascertained due to large number of works being operated in PSPCL.

For and on behalf of the Board of Directors



K.D. Chaudhri

Chairman-cum-Managing Director  
DIN: 03114565



S.C. Arora

Director/Finance  
DIN: 00154601



Jatinder Goyal

Chief Financial Officer



Jaspal Singh

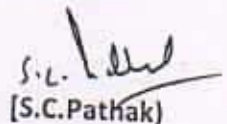
Company Secretary

Signed in terms of our report of even date

For Jain & Associates

Chartered Accountants

Firm Reg. No. 001361N



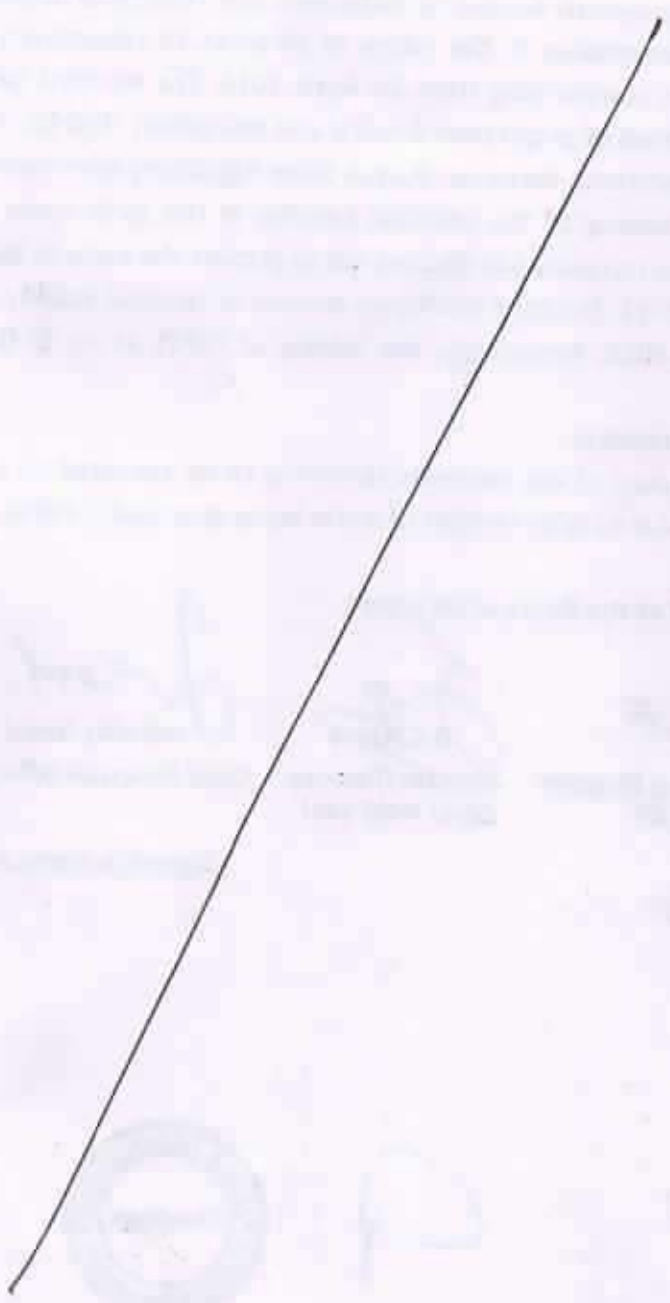
[S.C. Pathak]

Partner

Membership No. 010194

Place: Patiala  
Dated: 23-02-2017





**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

**TO THE MEMBERS OF PUNJAB STATE POWER CORPORATION LIMITED**

1. We have audited the accompanying standalone financial statements of PUNJAB STATE POWER CORPORATION LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

#### Basis for Qualified Opinion

#### RESERVES & SURPLUS

8. Capital Reserve Rs. 8750.73 crores had been created in 2010-11 on revaluation of land after adjustment of carried forward revenue loss of erstwhile PSEB. The adjustment of accumulated losses i.e. revenue loss against capital reserve between PSPCL and PSTCL was against the generally accepted accounting principle.
9. Capital Subsidy under RGGVY from GOI, as per closer reports of works undertaken under these schemes submitted to REC Ltd., Rs. 30.72 crores is refundable. The liability of Rs. 22.00 crores has not been recognized. Reserves are overstated and liability is understated by Rs. 22.00 crores. (Refer Note no.52 on notes on accounts).

#### OTHER LONG TERM LIABILITIES

10. Following Deposits for electrification/service connection has not been adjusted with capital reserves i.e. Consumer Contribution although some of service connections have been installed.

Account Code	Account Head	Amount in crores
47.303	ARPC Scheme- Industrial consumers	21.11
47.304	VDS	4.79

11. The GPF & Pension Liability of Rs. 10.22 crores due towards employees of electricity wing of municipal Corporation Amritsar absorbed in erstwhile Board/company in April 1995 standing in the books of accounts as on 31.03.2016, against the actual liability of Rs. 0.98 crores for remaining employees. This has resulted in overstatement of liability and loss amounting to Rs. 9.24 crores. (Refer Noteno.6(iii) on notes on accounts)
12. Provision for Gratuity and Provision for Pension having debit balance amounting to Rs. 0.43 crores and Rs. 0.87 crores under accounting Head 44.110 & 44.120 respectively resulting in understatement of losses and understatement of liabilities to that extent.

### **OTHER CURRENT LIABILITIES**

13. Details of Public Works Misc. deposit GH 46.926 Rs. 271.08 crores and GH 46.922 Rs. (-)23.42 crores are not available. The impact of the same is not ascertained.

### **FIXED ASSETS**

14. Land Includes land revalued at Rs. 807.84 crores during financial restructuring plan including lease hold land Rs. 91.03 crores which were in the possession of erstwhile PSEB for installing its equipment allotted by village panchayat and other Govt. departments and were not eligible for revaluation as these were not owned and are neither saleable nor transferable resulting in overstatement of fixed assets and capital reserve. (Refer Note no.12(a)(ii) & 12(a)(iii) on notes on accounts)
15. Inter division transfer of fixed assets has been shown as additions and deductions resulting in overstatement of same. (Refer Note no.12 on notes on accounts)
16. Assets not in use GH 16 include Rs. 2.96 crores in respect of Location Code-717 which has not been reconciled with actual balance of Rs.44.54 crores as per subsidiary record. The impact of the same is not ascertained.
17. Reconciliation of IUT-Capital Expenditure/ Fixed Assets Rs. 155.10 crores has not been made and the same has been shown as non-current asset. Fixed Assets has been understated and non-current asset overstated to that extent.
18. No profit or loss on sale of plant and machinery account code 16.105 Rs. 130.91 crores has been ascertained & accounted for. The impact of the same is not ascertained.
19. Fixed assets of APDRP Project Part A Scheme amounting to Rs. 16.58 crores are capitalised during the year for which no completion certificate is produced in order to verify the correctness of the amount so capitalised and depreciation thereon. The impact of the same is not ascertained. (Refer Note no.55 on notes on accounts)

### **CAPITAL WORK-IN-PROGRESS**

20. In the absence of sufficient details of expenditure incurred upto 31.03.2016 amounting to Rs. 112.81 crores, the impact of the same is not ascertained.
21. APDRP Part B Scheme includes Rs. 504.73 crores where works have been completed and put to use but not capitalized for non-availability of completion certificates. The impact of over capitalisation of interest and non-charging of Depreciation is not ascertained.
22. Details of CWIP outstanding in some of divisions as to status of completion are not available. Some works completed in earlier years have been capitalized during the year. The impact of over capitalisation of interest and non-charging of Depreciation is not ascertained.

23. CWIP includes Rs. 101.90 crores on SYL projects which is held in abeyance. The Government of Punjab has resolved to abandon the SYL canal. No provision has been made for obsolescence of project. Losses are understated and CWIP is overstated by Rs. 101.90 crores.

#### INVESTMENT

24. 1300000 equity shares of joint venture company "Panam Coal Mines Ltd." allotted in earlier years to erstwhile PSEB have not been accounted for. (Refer Note no.40C on notes on accounts)

#### LONG TERM LOANS & ADVANCES

25. Pending decision/completion of terms and conditions, no adjustment has been made to Security deposits with lease financiers as on 31.03.2016 under GH 28.934 amounting to Rs. 22.57 crores. (Refer Note no.14.3 on notes on accounts)

#### NON CURRENT ASSETS

26. Neither any provision of following outstanding balances is made nor details and age wise analyses is available:

Account Code	Particulars	Amount in crores	Dr/Cr
28.870	Losses Under Investigation	44.82	Dr
28.874	Cost of shortage of transformers pending investigation	28.24	Dr
22.8	Material excess/shortage pending investigation	10.95	Cr
28.745	Claim for loss to capital assets- Suppliers	46.76	Dr
IUT codes	IUT balance account (Net) other than capital	0.06	Dr

The impact of the same is not ascertained till the conclusion of Investigation.

27. Under Accounting Code 17.300 "Expenditure on Preliminary survey" amounting to Rs. 9.01 crores is shown under Non-Current asset though the amount is in the nature of Revenue expenditure. Losses are understated and Non-Current Assets are overstated to that extent.

28. GH 28.5 Fuel related receivables includes old outstanding balance Rs. 7.81 crores. No provision has been made. Loss is understated and non-current assets are overstated by Rs. 7.81 crores.

29. Amount recoverable on account of Pensioner Charges amounting to Rs. 89.96 crores from other states board/companies under account code 28.861 and 28.866 are outstanding since long. Some of states have also filed counter claims for which no details have been provided. The impact of the same on the accounts is not ascertained.

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30. As per confirmation of balance with PSTCL, the difference of amount of Rs. 18.30 crores is recoverable as per the books of PSPCL as on 31.03.2016. The amount recoverable from PSTCL is overstated by Rs. 18.30 crores, consequent to non reconciliation, the impact of the same on accounts is not ascertained. (Refer Note no.15(i) on notes on accounts)

31. Company has made investment of Rs. 0.05 crores and advanced Loan of Rs. 12.01 crores to Subsidiary "Gidharbaha Power Ltd". The auditor's of subsidiary have expressed reservation to going concern status of subsidiary. The company has not diminished its value of investment. Further no provision of non recoverable advance and non realisation of investment have been made by the company. Accordingly losses are understated and assets are overstated by Rs. 12.06 crores. (Refer Note no.41 on notes on accounts)

#### **INVENTORY**

32. We are unable to comment on the accuracy of reports of balance of inventory generated by NIELET with Inventory as per Trial Balance as on 31.03.2016. The impact on the accounts due to non-reconciliation is not ascertained.

33. In the absence of segregation of slow moving/obsolete/dead inventory, no provision has been made in this regard. The impact of the same on the accounts is not ascertained.

#### **TRADE RECEIVABLES**

34. Credit balance Rs. 24.20 crores included in Debtors for sale of power account code 23.6 has not been reconciled. Further Rs. 104.51 crores recoverable under account code 23.6 is outstanding since long. The impact of the same on the accounts is not ascertained.

#### **CASH AND CASH EQUIVALENTS**

35. Cheque issued account GH 24.403 is having debit balance of Rs. 9.67 crores as on 31.03.2016 for which no details have been provided the impact of the same on the accounts is not ascertained.

#### **SALE OF POWER**

36. The Company has recognized revenue of Rs. 8.71 crores for the year ending 31.03.2016 on Sale of power to HPSEB LTD. against which no realization has been made. The total amount recoverable upto 31.03.2016 from HPSEB Ltd. is Rs. 94.49 crores. As per AS9 "Revenue Recognition", revenue shall not be recognized if the uncertainty exists in ultimate realization. This result in understatement of loss and overstatement of Debtors by Rs. 8.71 crores for the year ending 31.03.2016. Further overstatement of Reserves and debtors by Rs. 85.78 crores of earlier years.



37. As per the order dated 21.11.2016 by PSERC the amount of Rs.276.82 crores has been booked as income under the account code 61.292 in the books of accounts for financial year 2015-16 related to income to true-up for financial year 2010-11 Rs. 136.48 crores & for Financial year 2011-12 Rs.140.34 crores. As per the PSERC order the finality of income of Rs. 276.82 crores will be confirmed at the time of true up of the financial year 2014-15 . Accordingly in our opinion the recognition of income is in contravention to AS-9 (Accounting of Revenue Recognition) and Income should be recognized at the time of finalization of true up of F.Y. 2014-15. The losses are understated and current assets are overstated to that extent.(Refer Note no.64 on notes on accounts)

#### **OTHER INCOME**

38. The Company during the previous year ended 31.03.2015 has accounted for Rs. 379.95 crores recoverable from Government of Punjab as carrying cost as per tariff order 2014-15 which is subject to right of appeal by GOP. Further during the year ending 31.03.2016 in view of the tariff order for the year 2015-16 the company has booked as expense under interest and finance charges amounting to Rs. 80.26 crores resulting in the reduction of carrying cost recoverable from State Government. Since the same has not been acknowledged by the Government and considering the fundamental prudence concept of accounting, the reserves and current assets of the earlier years are overstated by Rs.299.69 crores. (Refer Note no.65 on notes on accounts)

#### **PURCHASE OF POWER**

39. On the basis of the documents dated 29.12.2016 produced before us, the Company has not accounted for Rs. 90 crores payable to PTC Mallana on account of State Commission order dated 20.12.2016 for announcing the true up of AFC for Financial Year 2014-15 and provisional AFC for the financial year 2015-16. Considering the conservatism principle of accounting, losses and current liability is understated by Rs. 90 crores.

40. Liability on account of Purchase of Power from PGCIL amounting to Rs. 15.19 crores covering the period July 2011 to March 2015 (Rs. 6.19 crores) and April 2015 to March 2016 (Rs. 9 crores) have not been accounted for resulting in understatement of losses by Rs.9 crores, overstatement of Reserves by Rs. 6.19 crores and understatement of liabilities by Rs. 15.19 crores for the year ending 31.03.2016.

#### **EMPLOYEE COST**

41. Terminal benefits gratuity, leave encashment and pension are accounted for on actual payment basis which is not in accordance with AS-15, Employees Benefits (Revised). Liability for terminal benefits Rs. 1847.52 crores for the year ending 31.03.2016 and Rs.19991.72 crores for previous years as per actuarial valuation has not been accounted for. Loss is understated by Rs. 1847.52 crores, Reserves are overstated by Rs. 19991.72 crores and noncurrent liability understated by Rs. 21839.24 crores.(Refer Note no.70 on notes on accounts)

42. Provision for arrears of pension, pay and allowances Rs. 9.12 crores paid in 2016-17 has not been provided. Actual arrear of pay and allowances as per accrual system of accounting have not been determined. Loss is understated and current liability is understated by Rs.9.12 crores.

#### OTHER DEBITS

43. The following observations in regard to Provision for Bad and Doubtful Debts are as follows:
- a) As a prudent commercial policy, loss on account of theft is required to be provided for in the year of detection net of recovery or other claims recoverable. The company in absence of such policy has not made any provision for bad and doubtful debts for debtors for theft of power amounting to Rs. 130.26 crores. The losses are understated and current assets are overstated to that extent.
  - b) Provision for bad and doubtful debtors has not been made for Interstate debtors where in Rs. 105.01 crores has been old outstanding. The losses are understated and current assets are overstated to that extent.
  - c) We are unable to comment on the adequacy of provision of Bad and Doubtful debts since the percentage of rate i.e 4% in general and 75% of permanent disconnected customers are being consistent from the year ending 31.03.2011 till the year ending 31.03.2016.

#### DISCLOSURE REQUIREMENT

44. Company has not fulfilled proper disclosure requirement as per AS-18-Related Party Disclosures.
45. Trade receivables have been bifurcated into Current and non Current assets by the company on the basis of duration of outstanding from the date they were due for payment instead of classifying on the basis of realisation within 12 months from the date of balance sheet or operating cycle of business and the Company has not disclosed Trade Receivables more than 6 months separately. The above disclosure is not in accordance with the requirement of Schedule III of The Companies Act 2013. (Refer Note no.17 on notes on accounts).
46. Information required to be disclosed as per MSMED Act, 2006 has not been disclosed. Since company has not completed the process of collecting the information relating the Small and Micro units rendering service or supplying goods to the Company, we are unable to determine whether there was delay in making payment to such entities and the resultant interest for such delay as prescribed under MSMED Act, 2006. (Refer Note no.38(e) on notes on accounts)
47. Fair value of plan assets and obligations of GPF Trust has not been disclosed as per requirement of AS15 "Employee Benefits (Revised)".

## IMPAIRMENT OF ASSETS

48. *Impairment of assets has not been ascertained as no techno-economic assessment has been made as required by AS 28 "Impairment of Assets".*

## OTHERS

49. *The following observations in regard to accounting policies which are in contravention of accounting standards issued by Institute of Chartered Accountants of India:*

- a) *Interest during construction period amounting to Rs. 382.69 crores has been capitalized on the basis of weighted average formula as per Accounting Policy No. 2 (e) which is contrary to AS-16 "Borrowing Costs" wherein actual borrowing costs are required to be capitalized.*
- b) *Obsolete/scrapped assets not in use under account Code 16.1 and 16.2 amounting to Rs. -6.60 crores have not been recorded at lower of cost or net realisable value as per requirement of AS-10 "Accounting for Fixed Assets. (Refer Note no.12a(vii) on notes on accounts).*
- c) *Inventory has been valued at Weighted Average Cost and stores at site have been valued at engineering estimates instead of valuing the inventory at lower of Cost or Realizable value as per AS-2 Valuation of Inventories. The accounting policy adopted by the company in regard to valuation of inventory is in contravention to AS-2 "Valuation of Inventories". (Refer Note no.1(4) on notes on accounts).*
- d) *Under Accounting Code GH-23 Rs. 2735.30crores, neither reconciliation of consumer ledger balance with trial balance nor age wise analyses has been made. In the absence of which we are unable to comment on the realisation and its impact on the accounts for the year ending 31.03.2016. (Refer Note no.50 on notes on accounts)*
- e) *Certain expenses are accounted for on Cash Basis, which is not in accordance with AS-9 "Revenue Recognition" issued by ICAI. Financial impact for not following the accrual basis, is not ascertained. (Refer Note no.1(a) on notes on accounts)*

50. *Difference of debtors for Octrol, DSSF and ED Rs. 102.74 crores has not been reconciled with corresponding liability. The impact of the same on the accounts is not ascertained.*

51. *Negative balances of assets Rs. 336.84 crores and liabilities Rs. 708.35 crores appearing in various account heads have been adjusted in respective account heads resulting in understatement of respective balances.(Refer Note no.49 on notes on accounts)*

52. *Balances prior to 1986 have been accounted for separately. These balances comprise assets and liabilities Rs. 1259.65 crores are required for further allocation to the respective divisions of the company. Accordingly we are unable to form an opinion.*

53. Confirmation and reconciliation of balances of creditors amounting to Rs. 2744.09 crores, Trade Receivables amounting to Rs.2735.30 crores under GH 23, Loans, advances recoverable and other personal accounts has not been made. The impact of the same on the accounts is not ascertained.(Refer Note no.50 on notes on accounts)
54. Negative price variation on purchase of transformers and other items has not been accounted for resulting in higher purchases and creditors. The impact of the same on the accounts is not ascertained.
55. The Company has not complied with following provisions of The Companies Act, 2013 related to:
- Appointment of Independent Directors as required under section 149(5)
  - Constitution of CSR committee under section 135 comprising one independent director
  - Appointment of one Women director as required under section 149(1)
  - Framing of CSR Policy
56. Meetings of Board of Directors had been attended by proxy of nominee directors. As per Section 166 of The Companies Act, 2013, director of a company shall not assign his office. There is no provision in Table A schedule 1 of The Companies Act, 2013 for such attendance by proxy and AOA of company permitting the proxy cannot override the Table A schedule 1 of The Companies Act, 2013.
57. Finance cost includes an expenditure of Rs. 197.05 crores on account of interest on security deposits of consumers amounting to Rs. 2539.95 crores as on 01.04.2015, instead of Rs. 304.79 crores as worked out at the applicable rate. The Short provision of interest on balance of security has resulted in understatement of Current liabilities and understatement of Loss by Rs.112.74 crores.
58. Stale Cheques account code 46.910 having credit balance of Rs. 18.19 crores as on 31.03.2016 needs adjustment. The impact of the same on the accounts is not ascertained.
59. There is short provision of expenses in regard to Cost of water accounting code 71.500 by Rs. 14.62 crores for the year ending 31.03.2016. This results in understatement of losses and Current liabilities to that extent.
60. Advance received on sale of stores accounting code 46.922 showing debit balance of Rs.23.43 crores needs adjustment. The impact of the same on the accounts is not ascertained.
61. In view of above observations at Sr. No.11, 12, 23, 27, 28, 31, 36, 37, 39, 40, 41, 42, 43(a), 43(b), 57 & 59 considering the impact quantifiable, Loss for the year is understated by Rs. 2726.64 crores, Assets overstated by Rs. 737.36 crores and Liability understated by Rs. 1989.28 crores. The EPS computed by company is subject to our observations contained herein.

62. In the absence of information and sufficient details, we are unable to quantify the impact on financial statements of our observations given at other paragraphs.

### Qualified Opinion

63. In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, its losses and its cash flows for the year ended on that date.

### Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters in the Notes to the standalone financial statements:

64. Equity share capital of the company of Rs.6081.47 Crores was allotted to Government of Punjab in 2012-13 for consideration other than cash which includes Consumer Contributions, grants and subsidies i.e. liability Rs. 3402.37 Crores of erstwhile PSEB converted into Equity share capital.
65. The company has not recognized Deferred Tax Assets/Liabilities as on 31.03.2016 as in the opinion of the management of the company due to accumulated losses as on 31.03.2016 and virtual uncertainty of sufficient future taxable income. (Refer Note no.42 on notes on accounts).
66. Hon'ble Supreme Court vide its order dated 24th Sept, 2014 has cancelled the allocation of coal block to company and ordered payment of Rs. 295 Per M.T of the coal extracted as additional levy. The Company has deposited a sum of Rs. 391.46 crores during the financial year 2014-15 to the extent of PSPCL share in Joint Venture Company i.e. M/s Panem Coals Mines Ltd and has been shown as Advances Receivable. The balance additional levy of Rs. 1162.68 crores to be paid in respect of Pachwara Central Coal Mine is considered as Contingent Liability. (Refer Noteno.45(ii)(a)(ii) & 45 (iv) on notes on accounts).
67. As per article 10 of joint venture agreement provided for obtaining quarterly financial statements relating to operation and activities of Joint venture company. The company did not receive the adequate information and established internal controls for ensuring the delivery of produced coal in the earlier years to company only. The company did not actively participated in Joint Venture management, make advance payment to Panem Coal Mines Limited and did not exercise the requisite controls and its only endeavour was to receive coal in the earlier years. The non active participation in management of Joint Venture by the company has resulted in jeopardising its interest of 26% in Joint Venture.

68. The Company is having dispute pending in Hon'ble Supreme Court with Himachal Pradesh Government regarding amount receivable / payable for share in BBMB Project. Since the matter is still pending with Hon'ble Supreme Court the accounting treatment for the amount recoverable and payable from Himachal Pradesh has also not been recognized in the books of accounts. (Refer Note no. 45(i) on notes on accounts).
69. Non purchase of renewable energy certificate obligation upto the year ending 31.03.2016 is amounting to Rs. 252.46crores. (Refer Note no.61 on notes on accounts).
70. As per the terms of sanction of loans under R-APDRP Scheme, the funds provided were not to be diverted for any other scheme or used for any other purpose. However, the company has used these funds for general operations by obtaining overdrafts against fixed deposits created out of these loans. As on 31<sup>st</sup> March, 2016 loan outstanding were Rs.179.68crores.(Refer Note no.18(ii)(a) on notes on accounts).
71. Debtors include Rs. 297.17crores where the disputes have been pending in various courts or arbitration proceeding is in process.
72. Subsidy of Rs. 6443.63 crores has been recognized on the basis of actual consumption, whereas the same has been approved by PSERC at Rs. 5364.77 crores in its tariff order for the year 2015-16 and the same has been revised to Rs. 5872.80 crores in review of tariff order for the year 2016-17.(Refer Note no.57 on notes on accounts)
73. No insurance of stock of Coal has been taken during the financial year 2015-16 to mitigate the risk due to fire, flood, earthquake and any other natural calamities.
74. As per MOU signed on 04.03.2016 under "Uday Scheme" The Government has taken over 75% of the total outstanding loan of the company amounting to Rs.20837.68 crores standing in the books of the company as on 30.09.2015 amounting to Rs.15628.26 crores by issuing bonds.(Refer Note no.60 on notes on accounts).
75. As per terms and conditions of "Uday Scheme" the amount outstanding against Government Departments as on 30.09.2015 amounting to Rs. 431.02 Crores was to be cleared by 31.03.2016. The realization of the amount due has been taken up with Punjab Government.(Refer Note no.60(c) on notes on accounts).
76. Bank overdraft under account code 50.2 is showing debit balance amounting to Rs 652.32 crores as on 31.03.2016. (Refer Note no.10, 'Annexure C' on notes on accounts)

Our opinion is not qualified in respect of above said matters

### Report on Other Legal and Regulatory Requirements

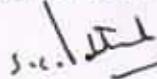
77. As required under section 143(5) of the companies act 2013, we give in the "Annexure I", a revised statement on the Directions issued by Comptroller and Auditor General of India after complying with the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statement of the company.
78. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure II", a statement on the matters specified in paragraphs 3 and 4 of the Order.
79. As required by section 143 (3) of the Act, we report that:
- a) We have sought and, *Except for the effects of matters described in the Basis Of Qualified Opinion paragraph*, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) *Except for the effects of matters described in the Basis Of Qualified Opinion paragraph*, in our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books *except subsidiary creditors ledger for O&M and Capital supplies at central office which have not been maintained and proper returns adequate for the purpose of our audit have been received from branches not visited by us*;
  - c) *Except for the effects of matters described in the Basis Of Qualified Opinion paragraph above*, the Balance sheet , Statement of Profit & Loss account and Cash Flow Statements dealt with by this Report are in agreement with the books of accounts;
  - d) *Except for the effects of matters described in the Basis Of Qualified Opinion paragraph above*, in our opinion, the standalone financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 .
  - e) Since, the company is Govt. company, sub-section (2) of section 164 of the Companies Act, 2013 is not applicable.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Reporting "Annexure III" ;and



g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us:

- i) *Except for the effects of matters described in the Basis Of Qualified Opinion paragraph above, the Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements; (Refer Note no.45 on notes on accounts).*
- ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses and
- iii) There has been delay in transferring amounts of unclaimed bonds Rs. 0.15 crores, to the Investor Education and Protection Fund by the Company.

For JAIN & ASSOCIATES  
Chartered Accountants  
(Regd No.:001361N)

  
S.C. Pathak  
Partner  
Membership No.: 010194



Place: Patiala  
Date: 23.02.2017



**"Annexure-I" to the Independent Auditor's Report of even date on the Financial Statements of PUNJAB STATE POWER CORPORATION LIMITED**

Directions of the Comptroller & Auditor General of India under section 143(5) of the Companies Act 2013, in respect of Punjab State Power Corporation Limited for the year 2015-16.

Sr. no.	Directions	Reply / Facts by the Company
1.	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not Please state the area of freehold and leasehold land for which title deeds are not available?	<p>According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company. Except in case of the following immovable properties where the title deeds are not in the name of the company:</p> <ol style="list-style-type: none"> <li>1. 298 Freehold holdings amounting to Rs. 716.81 Crores as on 31.03.2016</li> <li>2. 10 Leasehold holdings amounting to Rs.91.03 Crores as on 31.03.2016.</li> </ol>
2.	Whether there are any cases of waiver /writeoff of debts/loans /interest etc? If yes then reason there for and the amount involved.	<p>According to information and explanations given to us, the company has not booked interest on the amount advanced i.e. Rs. 12.01 Crores to its subsidiary, M/s Gidderbaha Power limited for the year ending 31/03/2016.</p>
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gifts/grants(s) from Govt or other authorities.	<p>According to information and explanations given to us, the company is maintaining proper records for the inventories lying with the third parties. Further as informed to us no assets has been received as gift/ grant from Government or other authorities.</p>
4.	Has the company entered in to agreements with franchise for distribution of electricity in selected areas and revenue sharing agreements adequately protect the financial interest of the company?	<p>We have been informed that no agreement has been entered into with the franchise for, distribution of electricity.</p>
5.	Report on the efficacy of the system of billing and collection	<p>We have been informed that the company has well laid down system of billing and collection through easy bill payment, e-payment, bill payment machine and cash counter of PSPCL. However details of system and deficiency report</p>

		have not been provided to ascertain the efficacy of billing. As per MIR the collection of revenue efficiency is above 90%, however the age wise analysis and details of consumers having large outstanding including government departments has not been provided to us to report on efficacy of collection of revenue.										
6.	Whether tamper proof meters have been installed for all consumers? If not then, examine how accuracy of billing is ensured.	We have been informed following: -state of art 0.2 accuracy meters have been installed at large consumption customer. -High and medium supply customers have been installed with static and electronic meters which are tampered proof. -The work of replacing electromechanical meters of single phase and commercial consumers is under progress under APDRP & RAPDRP schemes. -No details or cases of tampering /deficiency and billing have been provided to us to enable us to examine the accuracy of billing.										
7.	Whether the Company recovers and accounts the State Electricity Regulatory Commission (SERC) approved Fuel and Power Purchase Adjustment and cost(FPPCA)?	The circular issued by o/o CE, Commercial for recovery of Fuel Cost Adjustment surcharge as per PSERC order is as under: <table border="1" data-bbox="706 884 1323 1075"> <thead> <tr> <th>Applicable Period of FCA</th> <th>Recovery Period</th> </tr> </thead> <tbody> <tr> <td>April to June 2015</td> <td>Oct to Dec 2015</td> </tr> <tr> <td>July to Sept 2015</td> <td>Jan to March 2016</td> </tr> <tr> <td>Oct to Dec 2015</td> <td>April to June 2016</td> </tr> <tr> <td>Jan to March 2016</td> <td>July to Sept 2016</td> </tr> </tbody> </table> Company has neither disclosed nor accounted for the impact of accounting of FCA on cash basis.	Applicable Period of FCA	Recovery Period	April to June 2015	Oct to Dec 2015	July to Sept 2015	Jan to March 2016	Oct to Dec 2015	April to June 2016	Jan to March 2016	July to Sept 2016
Applicable Period of FCA	Recovery Period											
April to June 2015	Oct to Dec 2015											
July to Sept 2015	Jan to March 2016											
Oct to Dec 2015	April to June 2016											
Jan to March 2016	July to Sept 2016											
8.	Whether the reconciliation of receivables and payables between the generation and transmission companies has been completed. The reasons for difference may be examined.	As per reconciliation of balance with PSTCL, there is difference of Rs.18.30 Crores which is not reconciled as on 31/03/2016 and it has been disclosed at note 15(1) to financial statements., there is difference of Rs.18.30crores.In the absence of details provided by company the reasons could not be ascertained.										
9.	Whether the company is supplying power to franchises, if so, whether the company is not supplying power to franchises below its average cost of purchase.	We have been informed that company is not supplying power to franchises.										
10	How much tariff roll back subsidies have been allowed and booked in the accounts	We have been informed that no roll back of subsidy has been accounted for during the year. As per financial statements note no. 57Rs.										



	<p>during the year? Whether the same is being reimbursed regularly by the state government shortfall if any may be commented.</p>	<p>2435.31crores is recoverable as at 31st March 2016. Subsidy has not been reimbursed regularly but the same is adjusted against Electricity duty , Guarantee fee and service of RBI bonds.</p>
<p>11.</p>	<p>In the cases of Thermal Power Projects, Compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon.</p>	<p>We have been informed that Punjab Pollution Control Board and CPCB have issued various show cause notices to the company in the previous year for non compliance of following:</p> <ol style="list-style-type: none"> <li>1. For not maintained record of e-waste</li> <li>2. Not installing flow meter on raw water intake</li> <li>3. Meter not installed to calculate the effluents generated from various sections.</li> <li>4. Solid waste generated from colony is dumped in empty area</li> <li>5. Not complying with provisions of the hazardous wastes</li> <li>6. Non maintenance of stack of adequate height of dust extraction system of secondary crusher</li> <li>7. For not providing measuring devices for recording fresh water consumption and waste v generated from various parts of it</li> <li>8. Suction system of APCD is required to be upgraded. No energy meter has been provided.</li> </ol> <p>It has been informed by the Company the consent to operate has been received from various departments. Company has not complied with the various directions issued by Ministry of Environment related to disposal of Fly Ash, utilizations of sale proceeds of Fly Ash, Creation of Infrastructure Facilities etc.</p>
<p>12.</p>	<p>Has the Company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interests of the company?</p>	<p>Erstwhile PSEB has joint venture agreement with EMTA for supply of coal from Pachwara Mine at price base of Coal India Limited less discount depending on grade of coal .</p> <p>As per article 10 of joint venture agreement provided for obtaining quarterly financial statements relating to operation and activities of Joint venture company. The company did not receive the adequate information and established internal controls for ensuring the delivery of produced coal to company only. The company did not actively participated in Joint Venture management, make advance payment to Panem Coal Mines Limited and did not exercise the</p>

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		requisite controls and its only endeavour was to receive coal in the earlier years . The non active participation in management of Joint Venture by the company has resulted in jeopardising its interest of 26% in Joint Venture.
13.	Does the company have the proper reconciliation of quality and quantity of coal ordered and received and whether grade of coal/moisture and demurrage etc. are properly recorded in the books of accounts?	Company does not have any system of Reconciliation of Quantity/ Quality of coal ordered and received. We have been informed that company do not place any order for coal . The coal moisture is deducted from coal bills and demurrage paid to railways is properly recorded in the books of accounts.
14.	How much share of free power was due to the state government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	We have been informed that no free power has been given to State Government.
15.	In the case of Hydroelectric Projects the water discharge is as per policy/guidelines issued by the state Government to maintain bio diversity. For not maintaining it penalty paid/payable may be reported.	We have been informed that : -There is no policy or guidelines have been issued by the State Government regarding water discharge from Hydroelectric Projects. -Discharge of water is controlled by irrigation department. -No penalty has been paid or is payable for no maintaining biodiversity.

For JAIN & ASSOCIATES  
Chartered Accountants  
(Regd No.:001361N)

S.C. Pathak  
Partner  
Membership No.: 010194

Place: Patiala

Date: 23.02.2017

"Annexure-II" to the Independent Auditor's Report

[referred to in paragraph 78 under ' Report on other legal and regulatory requirements' in the Independent Auditor's Report of even date to the members of M/s PUNJAB STATE POWER CORPORATION LIMITED ('the Company') on the Financial Statements for the year ended 2016.]

Re:

- (i) (a) Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets however, these have not been maintained as per requirements of Companies Act, 2013.
- (b) As per information and explanation given Fixed assets have been physically verified by the management during the year but no record of such verification has been produced before us. In the absence of details we are unable to verify the reasonableness and frequency of physical verification commensurate to size and nature of its fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company. Except in case of the following immovable properties where the title deeds are not in the name of the company:

In case of land:

No. of cases	Leasehold/ Freehold	Gross Block as at 31 <sup>st</sup> March, 2016	Net Block as at 31 <sup>st</sup> March, 2016	Remarks
298 Holdings	Freehold	Rs. 716.81 Crores	Rs. 716.81 Crores	• All these lands are in peaceful possession of PSPCL and investment has already being made on such lands for creation of assets.
10 Holdings	Leasehold	Rs. 91.03 Crores	Rs. 91.03 Crores	In the absence of detail of such including period of lease, no depreciation/ amortization has been considered.



- (ii) *Company does not carry any stock of finished goods and raw material. Inventory of coal was physically verified at reasonable intervals. Inventory of O&M material and capital stores has been physically verified by the management during the year but no documentary evidence was provided.*
- (iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013: According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted, raised or renewed any deposits from the public; and therefore paragraph 3(v) of the Order is not applicable.
- (vi) According to information and explanation given to us, company is in the process of maintaining books of accounts pursuant to rules made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 as on date of financial statements.
- (vii) (a) According to the records of the company and information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it
- (b) In the absence of information and details, we are unable to comment on undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2016 for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:



Name of the Statute	Nature of Dues	Amount (In RsCrores )	Period to which the amount relates	Forum where dispute is pending
Sales Tax	VAT on meter / Service rent	111.96	2006-07 to 2009-10	Dy CIT(A) Appeal
Entry Tax & VAT	Entry tax on imports of goods from other states	633.18	28.03.2011 to 31.03.2015	Supreme Court of India

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the money raised by way of term loans during the year have been applied for the purpose for which they were raised except the company has deposited unutilized term loan proceeds in fixed deposits and availed overdrafts against the fixed deposits which have been utilized for general operations of the company. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or on the company by its officers or employees during the course of our audit except fraud on the Company on account of embezzlements of Rs. 1.50 crores were detected in six offices during the year. The company has already reported the same to Audit Committee / Board of Directors.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/ provided the for managerial remuneration in accordance with requisite approvals as mandated by the provisions of the section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards *except as reported in the audit report.*

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- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company

For JAIN & ASSOCIATES  
Chartered Accountants  
(Regd No.:00136IN)

S.C. Pathak handinath

S.C. Pathak  
Partner  
Membership No.: 010194

Place: Patiala  
Date: 23.02.2017



**"Annexure III" to the Independent Auditor's Report of even date on the  
Financial Statements of PUNJAB STATE POWER CORPORATION LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of  
Section 143 of the Companies Act, 2013 ("the Act")**

**To the Members of PUNJAB STATE POWER CORPORATION LIMITED**

We have audited the internal financial controls over financial reporting of PUNJAB STATE POWER CORPORATION LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, internal financial controls system which does not commensurate with size of the company and nature of its business over financial reporting and such internal financial controls needs strengthening over financial reporting as on 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JAIN & ASSOCIATES  
Chartered Accountants  
(Regd No.:001361N)

S.C. Pathak  
Partner  
Membership No.: 010194

Place: Patiala  
Date: 23.02.2017