

**Punjab State Power Corporation Limited**

Balance Sheet as at 31st March, 2024

(Rs. in Crores)

Sr. No	Particulars	As at 31st Mar, 2024	As at 31st Dec, 2023	As at 31st Mar, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	38,078.12	37,416.67	37,253.89
	(b) Intangible Assets	28.92	25.89	29.21
	(c) Capital work-in-progress	4,276.16	4,645.30	3,708.18
	(d) Intangible assets under development	28.37	28.37	28.37
	(e) Financial Assets			
	(i) Investments	0.20	0.10	0.10
	(ii) Loans	14.15	12.46	12.52
	(iii) Others	1,018.12	798.13	842.43
	(f) Other non-current tax assets	60.31	56.48	59.27
	(g) Other non current assets	234.08	237.40	232.03
	Total Non-Current Assets	43,738.42	43,220.81	42,166.00
2	Current assets			
	(a) Inventories	845.38	614.74	677.59
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	7,165.13	7,557.77	6,255.15
	(iii) Cash and cash equivalents	16.24	16.05	20.56
	(iv) Bank Balances other than cash and cash equivalents	11.16	20.61	10.61
	(v) Loans			
	(vi) Others	7,520.41	6,824.15	7,817.14
	(c) Other Current Assets	1,586.54	1,565.63	1,483.75
	Total Current Assets	17,144.87	16,598.96	16,264.80
	Total Assets	60,883.29	59,819.76	58,430.80
B	EQUITY AND LIABILITIES			
1	Equity			
	(i) Equity Share capital	21,709.73	21,709.73	21,709.73
	(ii) Other Equity	(779.94)	(833.56)	(1,605.44)
	Total Equity	20,929.79	20,876.17	20,104.29
2	Government grant, subsidies and consumer contributions	5,440.73	5,323.81	5,277.87
3	Liabilities			
3.1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	10,855.37	9,936.50	10,609.72
	(ia) Lease Liabilities	3.95	4.13	1.89
	(ii) Others	4,757.94	4,623.53	4,816.62
	(b) Other Non-Current Liabilities	579.25	509.57	424.57
	Total Non-current liabilities	16,196.51	15,073.73	15,852.80
3.2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9,308.54	6,499.34	7,203.46
	(ia) Lease Liabilities	0.80	0.79	0.39
	(ii) Trade payables			
	(a) Total outstanding dues of micro and small enterprises	5.21	1.91	15.68
	(b) Total outstanding dues Other than micro and small enterprises	3,553.57	6,422.18	5,039.91
	(iii) Others	3,126.61	3,178.73	2,522.77
	(b) Other Current Liabilities	2,321.51	2,443.11	2,413.61
	Total Current Liabilities	18,316.25	18,546.05	17,195.83
	Total Liabilities	34,512.76	33,619.78	33,048.63
	Total Equity & Liabilities	60,883.29	59,819.76	58,430.80

As per our report of even date attached

For N. Kumar Chhabra and Co.

Chartered Accountants

ICAI Firm's Reg. No 000837N

(CA Navtej Kumar Chhabra)

FCA, Partner

Membership No. 080496

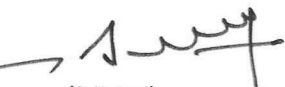
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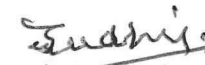
Place: Patiala

Date: 28-05-2024

For and on behalf of the Board of Directors


(Baldev Singh)
Chairman-cum-Managing Director
DIN: 07725435


(S. K. Beri)
Director/Finance
DIN: 09764598


(Sudhir Kumar)
Chief Financial Officer


(Jaspreet Singh Dhanjal)
Company Secretary

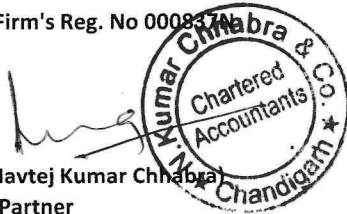
**Statement of Profit and Loss for the period 01-04-23 to 31-03-24**

(Rs. In Crores)

(except earning per share)

Sr. No.	Particulars	For Period ended 31st Mar, 2024	For Period ended 31st Dec, 2023	Year ended 31st Mar, 2023
I	Income			
a)	Revenue from Operations	24,991.40	19,328.45	21,989.90
b)	Tariff compensation from State Govt.	17,553.48	14,504.60	15,501.02
c)	Other Income	1,443.27	1,047.44	1,823.32
	Total Income	43,988.15	34,880.48	39,314.24
II	Expenses			
a)	Purchase of Power	28,802.84	23,365.24	30,249.00
b)	Generation of Power	3,369.54	2,449.74	3,379.29
c)	Repair and Maintenance	540.71	355.78	478.46
d)	Employee Benefit Expenses	7,100.45	5,590.36	6,981.11
e)	Administration & General Expenses	214.32	139.97	196.51
f)	Finance Costs	1,670.46	1,136.48	1,473.64
g)	Depreciation and Amortization Expenses	1,366.88	1,013.52	1,294.64
h)	Other Debits	92.57	57.46	37.52
	Total Expenses	43,157.77	34,108.56	44,090.17
III	Profit (+)/ Loss (-) before tax (I - II)	830.37	771.92	(4,775.93)
IV	Tax Expense			
a)	Current tax	-	-	-
b)	Deferred tax	-	-	-
V	Profit (+)/ Loss (-) for the year (III - IV)	830.37	771.92	(4,775.93)
VI	Earnings per equity share: (In Rs.)			
a)	Basic	0.40	0.36	(2.20)
b)	Diluted	0.40	0.36	(2.20)

As per our report of even date attached
For N. Kumar Chhabra and Co.
Chartered Accountants
ICAI Firm's Reg. No 000877



(CA Navtej Kumar Chhabra)
FCA, Partner
Membership No. 080496
UDIN: 24080496BKBBGNT5549

Place: Patiala
Date: 28-05-2024

For and on behalf of the Board of Directors

(Baldev Singh)

Chairman-cum-Managing Director
DIN: 07725435

(S. K. Beri)

Director/Finance
DIN: 09764598

(Sudhir Kumar)

Chief Financial Officer

(Jaspal Singh Dhanjal)
Company Secretary

Notes to Accounts of Quarterly Financial Statements for the period ending Mar-2024.

- 1) Quarterly Accounts have been prepared to comply with the guidelines issued by Department of Public Enterprises, Govt. of India in respect of Corporate Governance and to fulfil the condition of Revamped Distribution Sector Scheme (RDSS).
- 2) Quarterly Accounts have been prepared on the same Significant Accounting Policies which have been followed for preparation of Annual Accounts.
- 3) **Financial Ratios (as per RDSS)**

Sr. No.	Ratios	As at 31 st Mar., 2024	As at 31 st Dec., 2023	As at 31 st Mar., 2023
(i)	Trade receivables turnover (in number of days)	90.05	92.22	88.27
(ii)	Trade payables turnover (in number of days)	40.49	68.43	54.87

Note: -

- 1) **For Trade Receivables Turnover Ratio - Numerator** is net trade receivables (current + non-current inclusive ED/Cess) x number of days and **Denominator** is Revenue from Operations Includes Revenue from sale of power to own consumers net of rebated and ED + Revenue from Distribution Franchisee + Fixed Charges/ Fuel Adjustment Charges/ Recovery for theft of power etc. + Revenue from Trading of Power/ UI + Revenue from Open Access Consumers/ Wheeling/ Any other Operating Revenue + Electricity Duty/Tax/Cess.
- 2) **For Trade Payables Turnover Ratio - Numerator** is Net Payable amount for Power Purchase dues includes liability for purchase of power (current + non-current) + liability for purchase of fuel (coal, oil, gas etc.) + liability to railways for coal receipts x Number of days and **Denominator** is Power Purchase Cost which includes cost for purchase of power + transmission charges for power purchased + cost of fuel (coal, gas, oil etc.) + other expenses net of expenses capitalized during the trial period.

As per our report of even date attached
For **N. Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm's Reg. No. 000837N



(CA Navtej Kumar Chhabra)
FCA, Partner
Membership No. 080496

UDIN: 240804968KBGNT5549

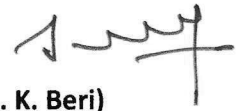


Place: Patiala
Date: 28-05-2024

For and on behalf of the Board of Directors



(Baldev Singh)
Chairman-cum-
Managing Director
DIN: 07725435



(S. K. Beri)
Director / Finance
DIN: 09764598



(Sudhir Kumar)
Chief Financial Officer



(Jaspal Singh Dhanjal)
Company Secretary

Limited Review Report on Unaudited Quarterly and Year to Date Financial Results of Punjab State Power Corporation Limited pursuant to the guidelines issued by Department of Public Enterprises, Government of India.

To

**The Board of Directors
Punjab State Power Corporation Limited**

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of **Punjab State Power Corporation Limited** ("the Company or PSPCL") for the quarter and year ended 31st March 2024, being submitted by the Company pursuant to the guidelines issued by Department of Public Enterprises, Government of India.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the State our in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters and might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. The Company is in the process of complying to the paras mentioned in our Independent Auditors' Report dated 11th August 2023 on the statutory audit of the Company for financial year 2022-23; in the absence of the any compliance, we are unable to comment upon the impact, if any, arising out of the same on the statements. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian accounting standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices that it contains any material misstatement.

for **N Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm Registration Number 00837N

CA. Navtej Kumar Chhabra

FCA., Partner

Membership Number 080496

UDIN: 24080496BK8GNT5549



Place: Patiala

Date: May 28th, 2024