

Balance Sheet as at 31st March, 2024

(Rs. in Crores)

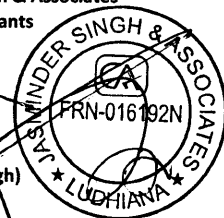
Sr. No	Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	38,415.02	37,544.03
	(b) Intangible Assets	4	28.92	29.21
	(c) Capital work-in-progress	5A	3,940.23	3,418.48
	(d) Intangible assets under development	5B	30.79	28.37
	(e) Financial Assets			
	(i) Investments	6	0.20	0.10
	(ii) Loans	7	13.54	12.52
	(iii) Others	8	1,018.53	842.43
	(f) Other non current assets	9	228.22	232.03
	Total Non-Current Assets		43,675.45	42,107.18
2	Current assets			
	(a) Inventories	10	843.64	677.15
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	11	7,104.83	6,255.15
	(iii) Cash and cash equivalents	12	16.34	20.56
	(iv) Bank Balances other than cash and cash equivalents	13	11.16	10.61
	(v) Loans			
	(vi) Others	14	7,545.06	7,817.14
	(c) Other current tax assets	15	63.51	59.27
	(d) Other Current Assets	16	1,580.00	1,483.75
	Total Current Assets		17,164.53	16,323.62
	Total Assets		60,839.98	58,430.80
B	EQUITY AND LIABILITIES			
1	Equity			
	(i) Equity Share capital	17	21,709.73	21,709.73
	(ii) Other Equity	18	(809.87)	(1,605.44)
	Total Equity		20,899.86	20,104.29
2	Government grant, subsidies and consumer contributions	19	5,445.95	5,277.87
3	Liabilities			
3.1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	10,855.37	10,609.72
	(ia) Lease Liabilities	21	5.73	1.89
	(ii) Others	22	4,758.28	4,816.62
	(b) Other Non-Current Liabilities	23	580.03	424.57
	Total Non-current liabilities		16,199.41	15,852.80
3.2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	24	9,308.54	7,203.46
	(ia) Lease Liabilities	25	0.80	0.39
	(ii) Trade payables			
	(a) Total outstanding dues of micro and small enterprises	26A	8.94	15.68
	(b) Total outstanding dues Other than micro and small enterprises	26B	3,544.92	5,039.91
	(iii) Others	27	3,117.57	2,522.77
	(b) Other Current Liabilities	28	2,313.98	2,413.61
	Total Current Liabilities		18,294.76	17,195.83
	Total Liabilities		34,494.17	33,048.63
	Total Equity & Liabilities		60,839.98	58,430.80

The accompanying notes 1 to 57 are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For Jasinder Singh & Associates
Chartered Accountants
FRN No. 016192N

(CA. Jasinder Singh)
Partner
Membership No. 096895

Place: Patiala
Date: 23-09-2024
UDIN: 24096895BKALYU3772

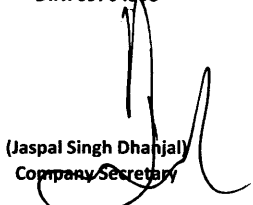


For and on behalf of the Board of Directors


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


(Sudhir Kumar)
Chief Financial Officer


(S. K. Beri)
Director/Finance
DIN: 09764508


(Jaspal Singh Dhanjal)
Company Secretary

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

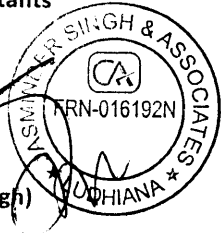
 (Rs. In Crores)
 (except earning per share)

Sr. No.	Particulars	Note No	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Income			
	a) Revenue from Operations		24,940.09	21,989.90
	b) Tariff compensation from State Govt.	29	17,630.60	15,501.02
	c) Other Income	30	1,393.86	1,823.32
	Total Income		43,964.54	39,314.24
II	Expenses			
	a) Purchase of Power	31	28,801.91	30,249.00
	b) Generation of Power	32	3,372.65	3,379.29
	c) Repair and Maintenance	33	539.60	478.46
	d) Employee Benefit Expenses	34	7,097.36	6,981.11
	e) Administration & General Expenses	35	213.97	196.51
	f) Finance Costs	36	1,671.98	1,473.64
	g) Depreciation and Amortization Expenses	37	1,367.14	1,294.64
	h) Other Debits	38	99.50	37.52
	Total Expenses		43,164.10	44,090.17
III	Profit (+)/ Loss (-) before tax (I - II)		800.44	(4,775.93)
IV	Tax Expense			
	a) Current tax		-	-
	b) Deferred tax		-	-
V	Profit (+)/ Loss (-) for the year (III - IV)		800.44	(4,775.93)
VI	Earnings per equity share: (In Rs.)			
	a) Basic		0.37	(2.20)
	b) Diluted	47	0.37	(2.20)

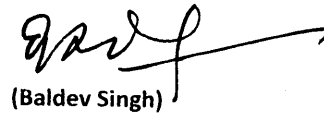
As per our report of even date attached
 For Jasminder Singh & Associates
 Chartered Accountants
 FRN No. 016192N

(CA. Jasminder Singh)
 Partner
 Membership No. 096895

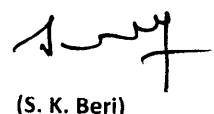
Place: Patiala
 Date: 23-09-2024
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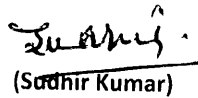
For and on behalf of the Board of Directors


 (Baldev Singh)

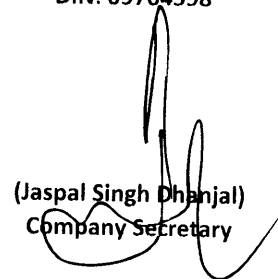
Chairman-cum-Managing Director
 DIN: 07725435


 (S. K. Beri)

Director/Finance
 DIN: 09764598


 (Sudhir Kumar)

Chief Financial Officer


 (Jaspal Singh Dhanjal)
 Company Secretary

Cash Flow Statement For The Year Ended 31st March, 2024

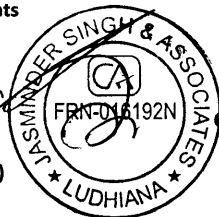
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A)	Cash flow from Operating activities		
1	Net profit/(Loss) before tax	800.44	(4,775.93)
2	Adjustments for: -		
2.1	Depreciation / Impairment Loss	1,367.14	1,294.64
2.2	Interest & Finance Charges debited to P&L (except Interest & Discount to consumers)	1,442.08	1,329.44
2.3	Provision for bad and doubtful debts/Others	55.82	(63.22)
2.4	Bad Debt written off	16.76	-
2.5	Gain/Loss on sale of Assets	(1.27)	1.69
2.6	Transferred from consumer contribution & Govt Grants	(288.53)	(270.27)
2.7	Interest on FD & other Investments	(0.89)	(1.64)
	Total Adjustments (2)	2,591.11	2,290.65
B)	Operating Profit/(Loss) before working capital changes (A)	3,391.55	(2,485.29)
C)	Adjustment for working capital changes:		
1	(Increase)/Decrease in Inventories	(166.49)	(234.46)
2	(Increase)/Decrease in Debtors	(922.27)	125.28
3	(Increase)/Decrease in Other Financial Assets	125.41	2,312.07
4	(Increase)/Decrease in Other Assets	(94.48)	(504.81)
5	(Increase)/Decrease in Other Current Tax Assets	(4.24)	41.33
6	Increase/(Decrease) in Security Deposits	454.19	371.86
7	Increase/(Decrease) in Trade Payables	(1,501.74)	1,782.09
8	Increase/(Decrease) in Other Liabilities	(99.63)	(618.21)
9	Increase/(Decrease) in Other Financial Liabilities	251.23	826.34
10	Net working capital change (C)	(1,958.01)	4,101.49
D)	Cash generated from operations (B + C)	1,433.54	1,616.21
E)	Cash flow from investing activities		
1	(Increase)/Decrease in PPE/ Intangible Assets	(2,231.61)	(1,520.59)
2	(Increase)/Decrease in Tangible/ Intangible work in progress	(524.17)	(731.30)
3	(Increase)/Decrease in Loans	0.95	0.95
4	Interest income on Fixed Deposits	0.89	1.64
5	(Increase)/Decrease in Fixed Deposits/ Others	(29.91)	126.14
6	(Increase)/Decrease in Investment	(0.10)	-
7	Net cash used in investing activities (E)	(2,783.95)	(2,123.17)
F)	Cash flows from financing activities		
1	Borrowing - Receipts	5,610.15	4,681.73
2	Borrowing - Repayments	(3,259.42)	(3,511.52)
3	Interest & Finance Charges paid	(1,472.03)	(1,308.13)
4	Payment of Finance Lease Obligation	(1.15)	(0.68)
5	Increase/(Decrease) in Other Equity	(4.87)	(0.09)
6	Increase/(Decrease) in GPF (including CPF)/Deposit from MDO	(138.55)	(92.48)
7	Increase/(Decrease) in Consumer contribution/Deposits/ Grants	612.06	588.62
8	Net cash from financing activities (F)	1,346.19	357.46
9	Net changes in Cash & Cash equivalents (D+E+F)	(4.22)	(149.51)
10	Cash and Cash Equivalents in the beginning of the period	20.56	170.06
11	Cash and Cash Equivalents at the end of the period (G+H)	16.34	20.56

As per our report of even date attached
For Jasinder Singh & Associates
Chartered Accountants
FRN No. 016192N

(CA. Jasinder Singh)
Partner
Membership No. 096895

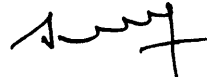
Place: Patiala
Date: 23-09-2024




For and on behalf of the Board of Directors


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


(Sudhir Kumar)
Chief Financial Officer


(S. K. Beri)
Director/Finance
DIN: 09764908


(Jaspal Singh Dhanjal)
Company Secretary

Statement of Changes in Equity for the year ended 31st March 2024
A Equity Share Capital
(Rs. in Crores)

Sr. No	Particulars	FY 2023-24	FY 2022-23
1	Balance as at 1st April	21,709.73	21,709.73
2	Changes in equity share capital due to prior period errors	-	-
3	Restated balance at the beginning of the current reporting period	21,709.73	21,709.73
4	Changes in equity share capital during the year	-	-
5	Balance as at 31 March	21,709.73	21,709.73

B Other Equity
B.1 Current Reporting Period
(Rs. in Crores)

No	Particulars	Reserve & Surplus				
		Capital Reserve	Material cost variance and other reserve	General Reserve	Retained Earnings	Total
1	Balance as at 1st April, 2023	8,750.74	43.73	20.08	(10,419.99)	(1,605.44)
2	Changes in accounting policy or prior period errors	-	-	-	-	-
3	Restated balance at the beginning of the current reporting period	8,750.74	43.73	20.08	(10,419.99)	(1,605.44)
4	Add :Net Profit/(Loss) after tax for the current year	-	-	-	800.44	800.44
5	Additions/adjustments during the year	-	(4.87)	-	-	(4.87)
6	Less : Utilized/transferred during the year	-	-	-	-	-
7	Balance as at 31st March, 2024	8,750.74	38.86	20.08	(9,619.55)	(809.87)

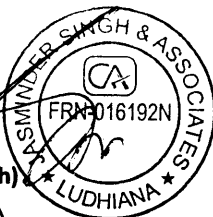
B.2 Previous Reporting Period
(Rs. in Crores)

No	Particulars	Reserve & Surplus				
		Capital Reserve	Material cost variance and other reserve	General Reserve	Retained Earnings	Total
1	Balance as at 1st April, 2022	8,750.74	43.82	20.08	(5,644.05)	3,170.58
2	Changes in accounting policy or prior period errors	-	-	-	-	-
3	Restated balance at the beginning of the current reporting period	8,750.74	43.82	20.08	(5,644.05)	3,170.58
4	Add :Net Profit/(Loss) after tax for the current year	-	-	-	(4,775.93)	(4,775.93)
5	Additions/adjustments during the year	-	(0.09)	-	-	(0.09)
6	Less : Utilized/transferred during the year	-	-	-	-	-
7	Balance as at 31st March, 2023	8,750.74	43.73	20.08	(10,419.99)	(1,605.44)

As per our report of even date attached
 For Jasminder Singh & Associates
 Chartered Accountants
 FRN No. 016192N

(CA. Jasminder Singh)
 Partner
 Membership No. 096895

Place: Patiala
 Date: 23-09-2024



For and on behalf of the Board of Directors


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


 (Sudhir Kumar)
 Chief Financial Officer


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


 (Jaspal Singh Dhanjal)
 Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENT

1 General Information

- (i) Punjab State Power Corporation Limited (PSPCL) was incorporated on April 16, 2010 under the Companies Act, 1956. The Certificate of commencement of Business was received on the same date from Registrar of Companies, Chandigarh.
- (ii) The Government of Punjab restructured the Punjab State Electricity Board under the provisions of the Electricity Act, 2003. In exercise of Powers conferred by Section 131, 132 and 133 of the Act, the Government of Punjab made a Scheme called the Punjab Power Sector Reforms Transfer Scheme, 2010 (Transfer Scheme) vide Notification dated April 16, 2010 which inter alia provided for transfer of functions, undertakings assets, properties, rights, liabilities, obligations, proceedings and personnel of Punjab State Electricity Board. The Scheme was subsequently amended by State Government by making a Scheme called the Punjab Power Sector Reforms Transfer (First Amendment) Scheme, 2012 which was notified on December 24, 2012.
- (iii) In exercise of the powers conferred by clause 5 of the Transfer Scheme, the Government of Punjab transferred and vested all the functions of Board including Generation, Trading and Distribution along with all undertaking including residuary and miscellaneous asset, rights, interests, liabilities and obligations vested in state government under clause 3 of the scheme but excluding all those functions, assets, rights, interests, liabilities and obligations vested with Punjab State Transmission Corporation Limited by way of Notifications No. 1/4/04-EB/PR/620 & 632 dated December 24, 2012 by vesting aggregate value of assets & liabilities of INR 30,912 crores as on April 16, 2010 and from the said date, Company is carrying on the business of generation and distribution of electricity in the State of Punjab.

2 Significant Accounting Policies

2.1 Basis of preparation of Financial Statements

i) Statement of Compliance

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

specified under Section 133 of the Companies Act, 2013 (to the extent notified and applicable) read with Companies (Accounting Standards) Rules, 2006 (as amended), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable. The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz. 01 April 2015.

- c) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Basis of Measurement

The financial statements are prepared on accounting principles of going concern and accrual basis of accounting under historical cost convention except for certain financial instruments which are measured at fair values.

iii) Use of estimates and judgment

The preparation of financial statements is in conformity with Ind AS which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure/s, at the end of the reporting period. The estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iv) Functional and presentation currency

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

2.2 Property, Plant and Equipment (PPE)

- i) The Company has adopted the cost model of recognition under Ind AS 16 to measure the Property, Plant and Equipment. Consequently, all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.
- ii) The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates, any directly attributable expenditure to bring the Property, Plant and Equipment to the location and making it ready for its intended use.
- iii) Property, Plant and Equipment acquired as replacement of the existing assets/ component are capitalised and its corresponding replaced assets/ component removed/ retired from active use are derecognized.

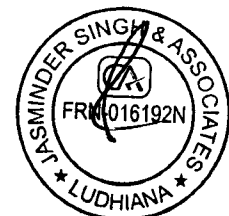
- iv) Spares parts procured along with the Plant & Machinery or subsequently which meets the recognition criteria of Property, Plant and Equipment are capitalised and added in the carrying amount of such item. The carrying amount of spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.
- v) Stand-by equipment and servicing equipment are recognised in accordance with Ind AS 16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory.
- vi) Gains or losses arising from derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss when the asset is derecognized.
- vii) In case of Property, Plant and Equipment 100% funded by consumer contribution/ subsidies, amount equal to 4% of the value of such Property, Plant and Equipment is transferred from deferred income to other income.
- viii) In case of Property, Plant and Equipment part funded by consumer contribution/ subsidies, proportionate amount equal to 4% of the consumer contribution/subsidies is transferred from deferred income to other income and balance depreciation is transferred to Profit & Loss Account.
- ix) In case of Property, Plant and Equipment put to use, where the final settlement of bills with contractors is yet to be effected, capitalisation is done up to the claim accepted by PSPCL as per the term of the contract.
- x) Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance of claims.
- xi) Property, Plant and Equipment created on land not belonging to PSPCL are included under Property, Plant & Equipment.
- xii) 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.

2.3 Intangible assets

- i) Intangible assets are carried at cost of acquisition less accumulated amortization and accumulated impairment losses, if any.
- ii) An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.4 Capital work in progress

- i) Projects under which the Property, Plant and Equipment are not yet ready for their intended use are carried at cost, comprising direct costs, related incidental expenses and attributable interest.



- ii) Expenditure on renovation and/or modernization of Property, Plant and Equipment resulting in economic benefit (increased life and/or efficiency) are capitalised and added in the carrying amount of such item.
- iii) 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 charged in the statement of profit and loss in the year in which it is decided to abandon such project.
- iv) In respect of common expenditure incurred for both Operations and Maintenance (O&M) and capital works, a portion of this expenditure is capitalised on a percentage basis to capital as well as revenue.
- v) Stores issued for capital works but lying unused at site, at the year-end, are valued at engineering estimates and taken in CWIP.
- vi) In respect of supply-cum-erection contracts, the value of supplies received at site and accepted is treated as Capital Work-in-progress.

2.5 Capital Stores

Materials purchased for capital projects are classified as Capital stores and these are valued at cost.

2.6 Depreciation and Amortization

- i) In line with Part B of Schedule II to Companies Act 2013, depreciation is provided as per Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations as amended from time to time. Depreciation shall be provided on straight line method over useful life of the asset at the rates specified by Central Electricity Regulatory Commission from time to time.
- ii) The tangible Property, Plant and Equipment are depreciated up to 90% of the original cost after taking 10% as residual value of Property, Plant and Equipment.
Provided that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation/put in use of the asset shall be spread over the balance useful life of the assets.
Provided that I.T. Equipment and Software shall be depreciated 100% with zero salvage value.
- iii) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.
- iv) Temporary erections are depreciated fully (100%) in the year of acquisitions/ capitalisation by taking the written down value as INR 1/- for control purpose.
- v) Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from the month of such addition or as the case may be up to the month in which such Property, Plant and Equipment is sold, discarded, demolished or destroyed.
- vi) Property, Plant and Equipment costing up to INR 5,000/- each are fully depreciated in the year of acquisition except where specific classification has

been prescribed for the purpose of depreciation under the classification Furniture & Fixtures and Office Equipment.

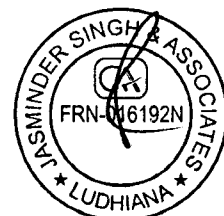
- vii) Intangible assets viz computer software are amortised on straight line method at rates specified in Appendix II of Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2014 amended from time to time.
- viii) Leasehold assets are amortised over the period of lease, including the optional period of lease, as per the terms of the lease agreements.

2.7 Government Grant / Assistance

- i) The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.
- ii) Government grants is recognised when there is reasonable assurance that the grant will be received and the Company will be able to comply with the conditions attached to them. These grants are classified as grants relating to assets and revenue based on the nature of the grant.
- iii) Government grants with a condition to purchase, construct or otherwise acquire long term assets are initially recognised as deferred income. Once recognised as deferred income, such grants are recognised in the statement of profit and loss on a systematic basis over the useful life of the asset. Changes in estimates are recognised prospectively over the remaining life of the assets.
- iv) Grant in the form of revenue grant are deferred and recognised in the statement of profit and loss over the period that the related costs, for which it is intended to compensate, are expensed.

2.8 Impairment

- i) At each reporting date, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
- ii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.
- iii) Recoverable amount is the higher of fair value less costs of disposal or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



2.9 Investments in subsidiaries and joint venture

- i) The Company has elected to measure its investments in subsidiaries and joint venture at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.
- ii) Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries or joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

2.10 Leases

Leases are treated as per the applicable provisions of Ind AS.

i) As a lessee

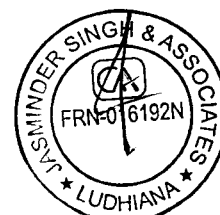
Payment for short term lease or lease of low value underlying asset is charged to the profit or loss on a straight-line basis over the lease term. In case of Other leases, company recognizes "Right-of-use" asset and lease liability at lease inception date at the present value of the lease payments discounted at interest rate implicit in the lease or Lessee's incremental borrowing rate. Interest is charged to profit and loss as finance cost on accrual basis.

ii) As a lessor

- a) Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.
- b) In case of operating leases, lease income from is recognized in income on a straight-line basis over the lease term of relevant lease.
- c) In case of Finance leases, company derecognize the underlying asset and recognize net investment in lease at present value of lease rental receivables. Any selling profit or loss is recognized at lease commencement. The interest income is charged to the profit or loss on accrual basis.

2.11 Borrowing costs

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



- iv) Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- v) To the extent that an entity borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the entity shall determine the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The borrowing cost is capitalised 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) Capitalisation of borrowing cost = $c \times a / b$.
- vi) Other borrowing costs which are not eligible for capitalization are expensed in the period in which they are incurred.
- vii) Borrowing costs on projects held in abeyance are not capitalised and expensed in statement of profit and loss.

2.12 Inventories

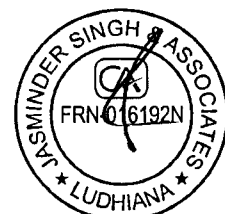
- i) Inventories are valued at the lower of cost and net realizable value.
- ii) Stores issued for operation and maintenance works but lying unused at site, at the year-end, are valued at engineering estimates and taken in stock.
- iii) The cost of inventories comprise of all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- iv) The cost of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition.
- v) The diminution in the value of obsolete, unserviceable and surplus stores and spares is ascertained on review and provided for.

2.13 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14 Revenue recognition

- i) Revenue is measured at fair value of the consideration received or receivable.
- ii) Revenue from sale of power is accounted for on accrual basis on the basis of tariff order notified by Punjab State Electricity Regulatory Commission. Revenue includes income on energy supplied and billed. Provisions for unbilled revenues, is made on pro-rata basis. Revenue from sale of power does not include state levies, etc.



- iii) Government subsidy towards free supply to Agricultural, Domestic & Industrial Consumers, etc. is accounted for on accrual basis as per actual unit consumption.
- iv) In case of bills raised towards theft of power by consumers or otherwise, recognition of income is made upon passing of assessment order by the competent authority. Payment made by consumer under protest is treated as part payment against the bill raised.
- v) In case of sale of power through banking, the same is adjusted against the purchases made through banking and the net difference arising on sale and purchase of power is accounted for as power purchase in statement of profit and loss.

2.15 Other Income

- i) Other income is recognized on accrual basis except when ultimate realisation of such income is uncertain.
- ii) Late payment surcharges, liquidated damages/warranty claims and Interest on advances to suppliers are accounted for on actual receipt basis.
- iii) Sale of waste and scrap is accounted for as and when realized.
- iv) Interest income is recognised on a time proportion basis, by reference to the principal outstanding and the rate applicable, using the effective interest rate method (EIR).
- v) Interest income accrued on staff loans and advances are provided on accrual basis. Interest is recovered after recovery of principal amount.

2.16 Expense

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

2.17 Employee Benefits

- i) Pursuant to the Punjab Power Sector Reforms Transfer (First Amendment) Scheme 2012, there shall be a common Employee Benefit Trusts for Pension, Gratuity and Leave Encashment for both the Company and Punjab State Transmission Corporation Limited which shall be progressively funded based on actuarial valuation by the Company and Punjab State Transmission Corporation Limited respectively, as decided by Punjab State Electricity Regulatory Commission, in the ratio of 88.64 : 11.36 over a period of 15 Financial Years commencing from April 01, 2014. The terminal benefits liability accruing during the period of progressive funding, and thereafter, shall be shared in the same ratio by the Company and Punjab State Transmission Corporation Limited. The actual amount of pension, gratuity and leave encashment paid/to be paid on and with effect from April 16, 2010 to March 31, 2014 shall be shared by the Company and Punjab State Transmission Corporation Limited, in the ratio of 88.64 : 11.36 on yearly basis.

- ii) Short term employee benefits obligations are measured on an undiscounted basis and are expenses as the related services are provided. A liability is recognized for the amount expected to be paid under short-term employee benefits if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.
- iii) All pensionary charges/ pensionary benefits of regular employees, whether in construction Division or DS/Construction-cum-O&M Divisions, are charged to revenue.

2.18 Income taxes

- i) Income tax expense for the year represents the sum of the current tax and deferred tax.
- ii) Current tax is the expected tax payable / receivable on the taxable income / loss for the year calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
- iii) Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purpose.
- iv) Deferred tax liability is generally recognized for all taxable temporary differences.
- v) Deferred tax asset is generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.
- vi) Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.19 Earnings per Share

- i) The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per equity share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year.
- ii) Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.20 Provisions

A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of past event and it is probable that an outflow of resources

will be required to settle the obligation in respect of which a reliable estimate can be made.

2.21 Contingent liabilities

- i) Contingent liabilities are not recognized but disclosed in notes when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.
- ii) Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

2.22 Contingent Assets

- i) Contingent assets if any, are not recognized but disclosed in notes which usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits.
- ii) Contingent assets are assessed continuously to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognised in the financial statements

2.23 Segment Reporting

- i) Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman cum Managing Director (CMD) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments."
- ii) The Company is primarily engaged in business of Generation and distribution of Power. There is no reportable primary segment identification in accordance with the Ind AS-108.

2.24 Prior Period

Material prior period(s) errors are corrected retrospectively by restating the comparative amounts for the prior periods to the extent practicable along with change in basic and diluted earnings per share. However, if the error relates to a period prior to the comparative period, opening balances of the assets, liabilities and equity of the comparative period presented are restated.

2.25 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.26 Miscellaneous Expenditure

Expenditure incurred on identification, survey & feasibility study of project, before project is considered for sanction or rejection if any, 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.

2.27 Transactions in foreign currency

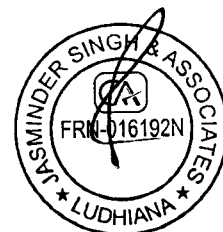
The foreign exchange transactions, if any, are dealt with as per Ind AS 21 titled "The Effects of Changes in Foreign Exchange Rate".

2.28 Financial instruments**i) Financial assets**

- a) Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially recognised at fair value and directly attributable transaction costs towards acquisition or issue of the financial asset are added to or deducted from the fair value on initial recognition except for financial assets which are recognised at fair value through profit and loss.
- b) Financial assets are classified as those measured at:
 - i) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest
 - ii) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and/or interest but also from the sale of such assets. Such assets are subsequently measured at FVOCI.
 - iii) fair value through profit or loss (FVTPL), where the financial assets are not classified either at amortised cost or FVTOCI.
- c) Financial assets include trade receivables, advances, security deposits, cash and cash equivalents etc and are classified for measurement at amortised cost.
- d) Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired.

ii) Impairment of Financial Assets:

- a) The Company at each reporting date tests a financial asset or a group of financial assets (other than financial assets held at fair value through profit or loss) for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and impairment loss recognised if the credit risk of the financial asset is significantly increased.
- b) Provision for bad and 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 Permanent Disconnected Consumers (PDCOs).
- c) The impairment losses and reversals are recognised in statement of profit and loss.



iii) Derecognition of Financial Assets:

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires, or corporation transfers the contractual rights of such financial assets to receive the cash flows from the asset.

iv) Financial liabilities

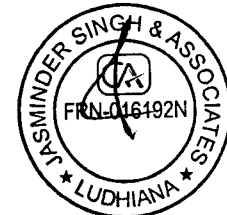
Borrowings, trade payables or other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest rate method.

v) Derecognition of financial liability

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

vi) Offsetting financial instruments:

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



Note No 5
Capital Work in Progress / Intangible assets under development (Non-Current)
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Tangible		
1	Tangible Capital works in progress	3,680.49	3,232.77
2	Stock of capital materials at construction stores	355.98	281.96
3	Total (1+2)	4,036.47	3,514.73
4	Accumulated Impairment Loss	(96.25)	(96.25)
5	Total A (3+4)	3,940.23	3,418.48
6	Intangible		
7	Intangible Assets under development	30.79	28.37
8			
9	Total A + B	3,971.02	3,446.85

5.1 No borrowing cost is capitalized on above works which are held in abeyance, impaired and BBMB works.

5.2 (a) Details of Capital work in progress
As at 31st March, 2024
(Rs. in Crores)

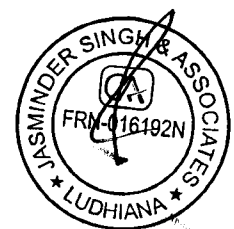
Sr. No.	Particulars	Tangible Assets	Intangible Assets	Impaired Assets	Total
	Opening Balance of CWIP	3,131.20	28.37	101.57	3,261.14
Add	Addition during the year	2,729.73	7.72	-	2,737.46
Less	Transferred to Fixed Assets during the year	2,282.01	5.30	-	2,287.31
Less	Amount Written off/ Disposed off	-	-	-	-
	Closing Balance of CWIP	3,578.92	30.79	101.57	3,711.28

5.2 (b) Details of Capital work in progress
As at 31st March, 2023
(Rs. in Crores)

Sr. No.	Particulars	Tangible Assets	Intangible Assets	Impaired Assets	Total
	Opening Balance of CWIP	2,524.50	27.91	101.57	2,653.98
Add	Addition during the year	2,153.34	4.97	-	2,158.31
Less	Transferred to Fixed Assets during the year	1,546.63	4.52	-	1,551.15
Less	Amount Written off/ Disposed off	-	-	-	-
	Closing Balance of CWIP	3,131.20	28.37	101.57	3,261.14

5.3 Ageing of Capital work in progress
a) CWIP ageing schedule as on 31-03-2024
(Rs. in Crores)

Sr. No	Particular	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
A)	Projects in progress					
	Tangible					
i)	Generation					
	a) Shahpur Kandi	569.78	452.17	313.14	1,514.76	2,849.84
	b) Others	77.09	31.51	8.66	11.41	128.68
ii)	Transmission works	107.21	153.91	54.87	101.61	417.61
iii)	Distribution and other works	83.36	23.08	19.51	3.87	129.81
	Total	837.44	660.67	396.18	1,631.66	3,525.95
	Intangible Assets under development					
i)	Software Development	2.42	0.45	10.34	17.57	30.79
		2.42	0.45	10.34	17.57	30.79
	Total (Tangible+Intangible)	839.86	661.13	406.52	1,649.23	3,556.74
B)	Projects Temporarily Suspended					
	SYL	-	-	-	101.57	101.57
	Other	0.09	0.87	3.76	48.27	52.98
	Total	0.09	0.87	3.76	149.84	154.55
	Total (A+B)	839.95	661.99	410.28	1,799.06	3,711.28



Note No 3
Property, Plant And Equipment (Non-Current)

Sr. No	PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
		Gross carrying value as at	Additions / Transfer within organisation	Disposal / Transfer within organisation	Gross carrying value as at	Disposal / Transfer within organisation	Accumulated depreciation as at	Carrying Value as at	Carrying Value as at		
		01-04-2023	2023-24	2023-24	31-03-2024	2023-24	01-04-2023	2023-24	31-03-2024	31-03-2023	
1	Land and land rights	18,954.08	291.54	-	19,245.62	-	573.67	102.15	675.82	18,569.80	18,380.42
2	Buildings	2,270.49	43.00	15.71	2,297.78	15.71	1,205.63	48.59	1,254.22	1,043.56	1,064.86
3	Hydraulic works	4,390.22	1.06	-	4,391.28	-	2,880.40	46.33	2,926.73	1,464.55	1,509.81
4	Other civil works	112.84	-	-	112.84	-	72.64	1.64	74.28	38.56	40.20
5	Plant and Machinery	14,180.44	1,567.01	950.42	14,797.03	950.42	7,735.55	546.38	8,031.95	6,765.08	6,444.88
6	Line and cable net works	16,932.27	1,443.79	570.36	17,805.70	570.36	7,639.04	753.82	8,340.96	9,464.73	9,293.23
7	Vehicles	23.37	0.53	0.39	23.51	0.39	19.39	0.47	19.51	4.00	3.98
8	Furniture and fixture	26.20	1.73	0.10	27.83	0.10	17.09	0.91	17.96	9.87	9.11
9	Office Equipment	210.34	3.42	0.11	213.64	0.11	163.63	10.38	173.98	39.66	46.71
10	Total (1 to 9)	57,100.25	3,352.07	1,537.09	58,915.23	1,537.09	20,307.04	1,510.67	21,515.41	37,399.82	36,793.20
11	Right of Use Assets (Leasehold Assets)	5.16	-	(1.90)	7.06	(1.90)	3.06	0.97	0.98	6.08	2.10
12	Capital Spares & Other Assets	46.19	-	-	46.19	-	33.23	1.14	34.37	11.82	12.96
13	Total (11 to 12)	51.35	-	(1.90)	53.25	(1.90)	36.29	2.12	35.35	17.90	15.06
14	Total (10 + 13)	57,151.60	3,352.07	1,535.19	58,968.48	1,535.19	20,343.33	1,512.79	21,550.76	37,417.72	36,808.26
15	Assets Not in Use	967.94	1,896.82	1,546.79	1,317.98	1,546.79	232.17	404.85	320.68	997.31	735.77
16	Total Assets including not in use (14+15)	58,119.54	5,248.89	3,081.97	60,286.46	3,081.97	20,575.51	1,917.64	21,871.44	38,415.02	37,544.03

3.1 The Property, Plant and Equipment have been taken up on the values notified by the State Government. The company has availed exemption under Para D7AA of appendix D to Ind AS 101 to continue with the carrying values for its PPE.

3.2 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. Further, Transformers procured yet to be issued for capitalisation are also included in it. The 'Addition/ Transfer within organisation' and 'Disposal/ transfer within organisation' under 'Accumulated depreciation' 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.

3.3 The Company does not have any material liability for decommissioning or dismantlement with respect to any leasehold and other assets, as major assets of the company includes grid sub stations, transmission lines, distribution lines & Hydel Projects etc. These assets are not decommissioned or dismantled as per past experience of the company.

3.4 The land measuring 46.374 acre has been encroached, the matter is being taken up for vacating the same at the earliest.

3.5 The Addition and withdrawal/ disposal during the year in Gross Block and Depreciation mainly includes adjustment of assets transferred within company and adjustment of damaged/ repaired transformer. The difference in depreciation as per note no. 37 and the depreciation during the year in the above note is due to withdrawal of depreciation by unit in one accounting period and the addition of the same by other unit in different accounting period.

Note No 4
Intangible Assets (Non-Current)

Sr. No	PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK		
		Gross carrying value as at	Additions / Transfer within organisation	Disposal / Transfer within organisation	Gross carrying value as at	Additions / Transfer within organisation	Disposal / Transfer within organisation	Carrying Value as at	Carrying Value as at	
		01-04-2023	2023-24	2023-24	31-03-2024	2023-24	01-04-2023	2023-24	31-03-2024	31-03-2023
1	Software	163.01	5.30	-	168.32	5.59	133.80	5.59	139.40	29.21
	Total	163.01	5.30	-	168.32	5.59	133.80	5.59	139.40	29.21

b) CWIP ageing schedule as on 31-03-2023

(Rs. in Crores)

Sr. No	Particular	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
A)	Projects in progress					
	Tangible					
i)	Generation					
	a) Shahpur Kandi	452.17	313.14	273.07	1,241.69	2,280.07
	b) Others	20.29	22.46	24.75	266.40	333.90
ii)	Transmission works	84.69	65.23	36.00	186.36	372.28
iii)	Distribution and other works	79.95	35.35	13.24	5.59	134.12
	Total	637.10	436.17	347.06	1,700.04	3,120.37
	Intangible Assets under development					
i)	Software Development	0.45	10.34	17.57	-	28.37
		0.45	10.34	17.57	-	28.37
	Total (Tangible+Intangible)	637.55	446.52	364.63	1,700.04	3,148.74
B)	Projects Temporarily Suspended					
	SYL	-	-	-	101.31	101.31
	Other	-	-	-	11.09	11.09
	Total	-	-	-	112.40	112.40
	Total (A+B)	637.55	446.52	364.63	1,812.44	3,261.14

5.4 CWIP Completion Schedule
a) CWIP completion schedule as on 31-03-2024

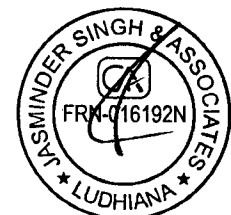
(Rs. in Crores)

Sr. No	Particular	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
	Tangible					
i)	Generation					
	a) Shahpur Kandi	1.92	-	2,847.92	-	2,849.84
	b) Others	70.52	58.08	-	111.31	239.91
ii)	Transmission works	212.34	240.69	7.46	-	460.49
iii)	Distribution and other works	110.52	13.62	5.58	0.52	130.25
	Total	395.30	312.39	2,860.97	111.83	3,680.49
	Intangible assets under development					
i)	Software Development	0.00	30.79	-	-	30.79
		-	30.79	-	-	30.79
	Total (Tangible + Intangible)	395.30	343.18	2,860.97	111.83	3,711.28

b) CWIP completion schedule as on 31-03-2023

(Rs. in Crores)

Sr. No	Particular	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
	Tangible					
i)	Generation					
	a) Shahpur Kandi	15.08	-	20.86	2,280.07	2,316.01
	b) Others	8.26	11.77	11.52	373.11	404.66
ii)	Transmission works	293.97	44.77	15.90	17.63	372.28
iii)	Distribution and other works	110.97	20.52	3.55	4.78	139.82
	Total	428.29	77.06	51.84	2,675.59	3,232.77
	Intangible assets under development					
i)	Software Development	28.37	-	-	-	28.37
		28.37	-	-	-	28.37
	Total (Tangible + Intangible)	456.65	77.06	51.84	2,675.59	3,261.14



Note No 6
Financial Assets - Investments (Non-Current)
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Investment in Equity Instruments (At Cost):-		
1	Investment in (Subsidiary) - Gidderbaha Power Ltd. (50,000 shares @ Rs. 10 each) fully paid	0.05	0.05
2	Investment in (Subsidiary) - Punjab Thermal Generation Limited (50,000 shares @ Rs. 10 each) fully paid	0.05	0.05
3	Investment in SPV - Guru Amardas Thermal Power Limited (1,00,000 shares @10 each) fully paid	0.10	-
4	Total (1 to 3) (Aggregate amount of unquoted Investment)	0.20	0.10

Note No 7
Financial Assets - Loans (Non-Current)
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Unsecured, considered good		
1	Loan to staff	0.14	0.20
2	Loan to GPL - Related Party	12.03	12.03
3	Related party - Loan to PSTCL (11 KV VCBs), Interest free	1.38	0.28
4	Total (2 + 3)	13.41	12.31
5	Total (1 + 4)	13.54	12.52

Note No 8
Financial Assets - Others (Non-Current)
(Rs. in Crores)

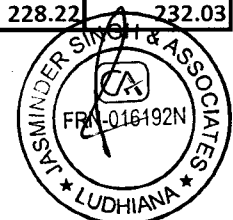
Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Fixed Deposits (more than 12 months)	29.36	-
2	Fuel related receivables & claims - Grade difference of coal (net provision for loss on grade difference)	44.33	44.76
3	Railway claims for - coal	15.25	14.20
4	Railway claims for - Others	58.77	14.27
5	Payment on account of additional levy or commission pending with Govt for refund	391.46	391.46
6	Total (2 to 5)	509.81	464.70
7	Other receivables (except - PSTCL)	583.54	481.91
8	Provision for losses - Other Receivables	(104.18)	(104.18)
9	Total (1 + 6 to 8)	1,018.53	842.43

Note No 8.1

The Other receivables include Losses under investigation (a/c code 28.870) Rs. 48.02 crores, Cost of shortage of transformer - pending investigation (a/c code 28.874) Rs. 61.93 crores which are under investigation and will be cleared as and when the decision from the competent authority is received.

Note No 9
Other Non-Current Assets
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Expenditure on survey / feasibility studies of project not yet sanctioned	7.46	7.25
2	Materials stock excess/shortage pending investigation	(7.21)	(5.17)
3	Advances to Suppliers/ Contractors (Capital) - Secured, considered good	154.86	161.22
4	Deferred Asset/Cost - Loan to PSTCL	0.52	2.56
5	Deposits	72.60	66.17
6	Total (1 to 6)	228.22	232.03



Current Assets
Note No 10
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Stores and Spares		
(i)	Fuel Stock		
a)	Coal Stock	542.29	370.52
b)	Oil stock - furnance oil	36.16	45.83
c)	Coal in Transit	21.93	68.62
d)	Total 1 (a to c)	600.37	484.97
2	Material & Spares		
a)	Stock of materials at O&M stores, Insurance stock / spares	220.15	175.06
b)	Materials at site at O&M locations	7.09	6.18
c)	Total 2 (a to b)	227.23	181.24
3	Other materials accounts	16.03	10.94
4	Total (Material & Spares) (2 to 3)	243.27	192.18
5	Total (1 + 4)	843.64	677.15

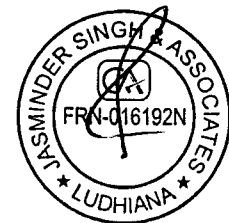
Note No. 10.1

Inventories are stated at the lower of cost and net realisable value.

Note No 11
Financial Assets - Trade Receivables (Current)
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
A	Un-secured, considered good		
1	Sundry debtors with in state	6,913.28	6,068.58
2	Sundry debtors for interstate sale of power	88.78	76.82
3	Misc. receipts from consumers (Theft)	229.80	219.40
4	Sundry debtors Cross Subsidy Surcharge	2.04	1.13
5	Total (A)	7,233.90	6,365.93
B	Un-secured, considered doubtful (Credit impaired)		
1	Dues from permanently disconnected consumers	316.85	279.32
	Total (B)	316.85	279.32
C	Gross Trade Receivables (A+B)	7,550.75	6,645.25
D	Provision for Doubtful Trade Receivables (allowance for credit impaired)		
	On Trade Receivables Un-secured, considered good (A1)	208.28	180.61
	On Trade Receivables considered doubtful (B1)	237.64	209.49
	Total Provision for Doubtful Trade Receivables	445.92	390.10
F	Net Trade Receivables (C -D)	7,104.83	6,255.15

Note: Sr. No. A(1) above includes Rs. 2810 crores as on 31-03-2024 and Rs. 2631 crores as on 31-03-2023 amount recoverable from various departments of GOP on account of electricity dues.



Note 11.1
(A) Trade Receivable Ageing as on 31-03-2024
(Rs. in Crores)

S.No.	Particular	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
A	Undisputed						
i)	Considered Good	2,025.47	1,087.83	872.51	756.39	1,591.04	6,333.24
ii)	Which have significant increase in credit risk						-
iii)	Credit Impaired						-
	Total (A)	2,025.47	1,087.83	872.51	756.39	1,591.04	6,333.24
B	Disputed						
i)	Considered Good	71.58	121.59	80.83	68.80	748.73	1,091.53
ii)	Which have significant increase in credit risk	-	-	-	1.58	124.40	125.98
iii)	Credit Impaired						-
	Total (B)	71.58	121.59	80.83	70.38	873.14	1,217.51
	TOTAL (A+B)	2,097.05	1,209.42	953.34	826.77	2,464.18	7,550.75

(B) Trade Receivable Ageing as on 31-03-2023
(Rs. in Crores)

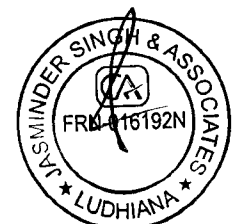
S.No.	Particular	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
A	Undisputed						
i)	Considered Good	2,154.33	856.95	946.36	637.79	1,124.02	5,719.44
ii)	Which have significant increase in credit risk						-
iii)	Credit Impaired						-
	Total (A)	2,154.33	856.95	946.36	637.79	1,124.02	5,719.44
B	Disputed						
i)	Considered Good	191.75	107.36	69.58	45.38	387.65	801.73
ii)	Which have significant increase in credit risk	-	-	-	-	124.08	124.08
iii)	Credit Impaired						-
	Total (B)	191.75	107.36	69.58	45.38	511.73	925.81
	TOTAL (A+B)	2,346.08	964.31	1,015.94	683.17	1,635.76	6,645.25

Note No. 12
Financial Assets - Cash And Cash Equivalents
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Fixed Deposits (Upto 3 Months)	1.59	1.53
2	Cash in hand & Postage Stamps in Hand	0.06	0.04
3	Cash imprest with staff	0.06	0.01
4	Balances with banks	13.08	13.98
5	Remittance to HO in transit account	1.55	4.99
6	Total (2 to 5)	14.75	19.03
7	Total (1 + 6)	16.34	20.56

Note No 13
Financial Assets - Bank Balances (Other than Cash And Cash Equivalents)
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Fixed Deposits (More than 3 Months Upto 12 Months)	11.16	10.61
	Total	11.16	10.61



Note No 14
Financial Assets - Others (Current)
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Provision for unbilled revenue	1,573.44	1,394.35
2	Related party - Loan to PSTCL (11 KV VCBs), Interest free	0.95	0.95
3	Sundry Debtors - Trading, Banking arrangement & others	11.47	67.87
4	Interest accrued on loan to staff & Other accrued incomes	7.67	9.70
5	Amount recoverable from employees	8.12	8.67
6	Subsidy (Inclu. Carrying Cost) receivable from GoP	5,883.95	6,102.24
7	Receivables from PSTCL - Inter Corporation Transactions (ICT)	59.47	233.37
8	Total (1 to 7)	7,545.06	7,817.14

Note No 14.1

An amount of Rs. 20.94 crores 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. 59.47 crores 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. 38.53 crores which is under reconciliation.

Note No 15
Other current tax assets
(Rs. in Crores)

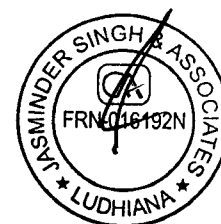
Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Income tax deduction at source	63.51	59.27
	Total	63.51	59.27

Note No 16
Other Current Assets
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Advances to O&M suppliers / contractors - Capital Advances	95.38	102.63
2	Advances for fuel supplies	273.90	282.67
3	Advances to staff - Interest Free/ Others	0.71	1.03
4	Other claims	426.15	426.15
5	Prepaid Expenses	0.33	0.93
6	GST deducted at source (TDS)	7.15	0.16
7	Other deposits	776.38	670.18
8	Total (1 to 7)	1,580.00	1,483.75

Note No 16.1

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, Erstwhile PSEB has paid interest in excess to GOP on its outstanding Loans. Resultantly, Rs. 426.15 crores (Account code 28.730) 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 APTEL judgement dated 12-12-2012 in appeal no. 163 of 2008, in the Supreme Court of India vide Civil Appeal no. 2703/2013 and the case is pending.



Equity
Note No 17
Equity Share Capital
(Rs. in Crores)

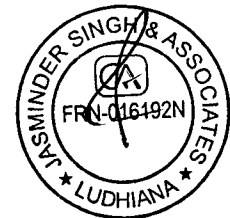
Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Authorised Capital		
(i)	3,000 Crore Equity shares of Rs. 10/- each	30,000.00	30,000.00
2	Issued, subscribed and fully paid up		
(i)	21,70,97,34,259 Equity shares of Rs. 10/- each fully paid	21,709.73	21,709.73
	Total (2)	21,709.73	21,709.73

17.1 Company has one class of equity shares having a face value of Rs. 10 each. Each shareholder is eligible for one vote per share held. Company has no preference share.

17.2 Details of shareholders holding Equity share in the company

Sr. No.	Name	Class of Share	As at 31st March, 2024		As at 31st March, 2023	
			No. of Share Holding	Percentage of Share Holding	No. of Share Holding	Percentage of Share Holding
1	Governor of Punjab	Equity Shares	21,70,96,84,259	99.99977	21,70,96,84,259	99.99977
2	Sh. Arshdeep Singh Thind, IAS	Equity Shares	1,250	0.00001	-	-
3	Sh. Ravinder Singh Saini	Equity Shares	2,500	0.00001	-	-
4	Sh. Anurag Verma, IAS	Equity Shares	5,000	0.00002	-	-
5	Sh. Tejveer Singh, IAS	Equity Shares	10,000	0.00005	5,000	0.00002
6	Sh. Ajoy Kumar Sinha, IAS	Equity Shares	5,000	0.00002	5,000	0.00002
7	Sh. Baldev Singh	Equity Shares	5,000	0.00002	5,000	0.00002
8	Sh. Varun Roojam, IAS	Equity Shares	1,250	0.00001	1,250	0.00001
9	Sh. Mohammad Tayyab, IAS	Equity Shares	5,000	0.00002	5,000	0.00002
10	Sh. Bhupinder Singh, IAS	Equity Shares	5,000	0.00002	5,000	0.00002
11	Mrs. Sakshi Sawhney, IAS	Equity Shares	2,500	0.00001	2,500	0.00001
12	Sh. Arun Sekhri, IAS	Equity Shares	2,500	0.00001	2,500	0.00001
13	Sh. Aditya Uppal, IAS	Equity Shares	2,500	0.00001	2,500	0.00001
14	Sh. Vardeep Singh Mander	Equity Shares	2,500	0.00001	2,500	0.00001
15	Sh. Vijay Kumar Janjua, IAS	Equity Shares	-	-	5,000	0.00002
16	Sh. A. Venu Prasad, IAS	Equity Shares	-	-	5,000	0.00002
17	Sh. Kamal Kishor Yadav, IAS	Equity Shares	-	-	1,250	0.00001
18	Sh. Gopal Sharma	Equity Shares	-	-	2,500	0.00001
	TOTAL		21,70,97,34,259	100	21,70,97,34,259	100

17.3 Share holders other than Governor of Punjab are nominees of Punjab Government. Whole of the equity share capital of the company is held by Government of Punjab and the above mentioned officers who are nominated by Government of Punjab to hold shares on its behalf.



Note No 18
Other Equity
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
a)	Capital Reserve		
1	Opening Balance	8,750.74	8,750.74
2	Add : Addition during the year	-	-
3	Less : Utilized/transferred during the year	-	-
4	Closing Balance	8,750.74	8,750.74
b)	Material cost variance & other reserve		
1	Opening Balance	43.73	43.82
2	Add : Addition during the year	(4.87)	(0.09)
3	Less : Utilized/transferred during the year		
4	Closing Balance	38.86	43.73
c)	General Reserve		
1	Opening Balance	20.08	20.08
2	Add : Addition during the year	-	-
3	Less : Utilized/transferred during the year	-	-
4	Closing Balance	20.08	20.08
d)	Retained Earnings		
1	Opening Balance	(10,419.99)	(5,644.05)
2	Add : Net Profit/(Loss) after tax for the current year	800.44	(4,775.93)
3	Less : Utilized/transferred during the year	-	-
4	Less: Transfer to Reserve	-	-
5	Closing Balance	(9,619.55)	(10,419.99)
6	Total	(809.87)	(1,605.44)

Note No 19
Government Grant, Subsidies & Consumer Contributions
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Govt. grants & subsidies towards cost of capital assets	1,194.98	1,249.69
2	Consumer Contribution towards capital assets	4,250.97	4,028.18
3	Total (1 + 2)	5,445.95	5,277.87

Note No 19A
Government Grant, Subsidies & Consumer Contributions
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Opening Balance	5,277.87	4,955.28
2	Addition (Net)	456.61	592.86
3	Deduction (Transferred to Other Income - Note 30)	(288.53)	(270.27)
4	Closing Balance	5,445.95	5,277.87





Note No 20

Financial Liabilities-Borrowings (Non-Current)

(Rs. in Crores)

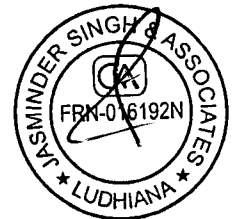
Sr. No.	Particulars	Annexure- 'A'	As at 31st March, 2024	As at 31st March, 2023
A	SECURED LOANS			
(i)	Loan from PFC	A(i)	82.15	67.39
(ii)	Loan from REC	A(ii)	1,500.60	1,873.91
(iii)	Loan from Bank	A(iii)	500.00	500.00
	TOTAL (A)		2,082.75	2,441.30
B	UNSECURED LOANS			
(i)	Long & Medium Term Loans from Banks	B(i)	4,708.69	5,224.29
(ii)	Loans from Other Financial Institutions	B(ii)	4,063.93	2,944.13
(iii)	Loans under Centrally Sponsored Schemes	B(iii)	-	-
	TOTAL (B)		8,772.62	8,168.42
	TOTAL (A+B)		10,855.37	10,609.72

Note No 20.1

Loans from REC/PFC were obtained under schemes for creation of Property, Plant and Equipment. The assets created with the loans are hypothecated with REC/PFC. These loans are partially guaranteed by Government of Punjab.

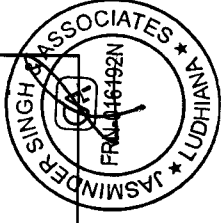
Note No 20.2

The company is repaying the loans as per agreement and reconciliation is made at the time of final settlement.



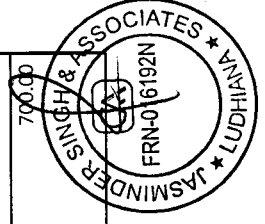
Annexure A to Note 20 "Non-Current Financial Liabilities-Borrowing" & Note-24 "Financial Liabilities- Borrowings (Current)"

Sr. No	Particulars	Total Long term Borrowing (As on March 31, 2024)	Current Maturities	Non Current Liability (As at March 31, 2024)	Total Long term Borrowing (As on March 31, 2023)	Current Maturities	Non Current Liability (As at March 31, 2023)
(A) SECURED LONG TERM BORROWINGS							
TERM LOANS FROM FINANCIAL INSTITUTIONS :							
(i) LOANS FROM PFC							
1	At 9.00% 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)	12.57	1.28	11.29	13.80	1.20	12.61
2	At 10.25% -10.75% p.a. loan under IPDS Scheme from PFC Ltd. secured against hypothecation of assets Default Escrow repayable in 60 Quarterly instalments (4 instalments from Apr. to March every year)	54.78	4.78	50.00	59.56	4.78	54.78
3	At 9.00% 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)	23.35	2.48	20.87	-	-	-
Total (i)		90.70	8.54	82.15	73.36	5.98	67.39
(ii) LOANS FROM REC							
1	10.08%p.a. with 3 years reset clause scheme term loan from REC Ltd. Secured against DDUGIY Scheme. The tenure of repayment on monthly/quarterly/ annual basis is 10/12 years in case of Bulk/ Transmission & Distribution Schemes.	35.40	3.22	32.18	23.95	23.95	-
2	10.08% p.a. with floor rate of 8.10% on monthly reset & quarterly reset, scheme term loans from REC Ltd. Secured against hypothecation of 110% future assets repayable in 7/13 years in case of Bulk/Transmission & Distribution schemes in equal monthly/quarterly/yearly instalments.	1,838.51	370.09	1,468.42	2,289.45	415.54	1,873.91
Total (ii)		1,873.91	373.31	1,500.60	2,313.40	439.49	1,873.91
(iii) LOANS FROM BANKS							
1	At 6 Month MCLR+0.00% from State Bank of India guaranteed against hypothecation of fixed assets created out of bank fianace, Guarantee by Govt. of Punjab & default escrow repayable in 48 equal quarterly instalments starting from May, 2026	500.00	-	500.00	500.00	-	500.00
Total (iii)		500.00	-	500.00	500.00	-	500.00
TOTAL (A) (i)+(ii)+(iii)		2,464.61	381.86	2,082.75	2,886.77	445.47	2,441.30
(B) UNSECURED LONG TERM BORROWINGS							
i LONG & MEDIUM TERM LOANS FROM BANKS							
a LONG TERM LOANS FROM BANKS :							
1	At 1 year MCLR+0.85% from Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 84 equal monthly instalments starting from Jan'2017	-	-	-	32.25	32.25	-



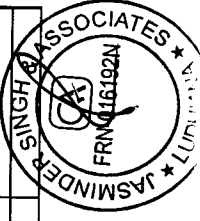
Annexure A to Note 20" Non-Current Financial Liabilities-Borrowing" & Note-24" Financial Liabilities- Borrowings (Current)"

Sr. No	Particulars	Total Long term Borrowing (As on March 31, 2024)	Current Maturities	Non Current Liability (As at March 31, 2024)	Total Long term Borrowing (As on March 31, 2023)	Current Maturities	Non Current Liability (As at March 31, 2023)
2	At 1 year MCLR+0.85% from Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 84 equal monthly instalments starting from Oct'2017	21.54	21.54	-	64.38	42.84	21.54
3	At 1 year MCLR+0.85% from Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 84 equal monthly instalments starting from April'2018	28.64	28.64	-	57.20	28.56	28.64
4	At 1 year MCLR+0.05% from Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 84 equal monthly instalments starting from Nov'2020	256.05	71.40	184.65	327.45	71.40	256.05
5	At 1 year MCLR+ 0.75% from Dena Bank (BOB) guaranteed by Govt. of Punjab & default escrow repayable in 84 equal monthly instalments starting from Feb'2018	23.14	23.14	-	51.82	28.68	23.14
6	At 1 year MCLR+1% loan from UCO Bank guaranteed by Govt. of Punjab & default escrow repayable in 28 equal quarterly instalments starting from March'2019	62.50	35.71	26.79	98.21	35.71	62.50
7	At 1 year MCLR+ .75% from Canara Bank (Erstwhile Syndicate Bank) guaranteed by Govt. of Punjab & default escrow repayable in 28 equal quarterly instalments starting from March'2019	50.00	28.57	21.43	78.57	28.57	50.00
8	At 1 year MCLR+ 1.75% from Punjab National Bank guaranteed by Govt. of Punjab & default escrow repayable in 28 equal quarterly instalments starting from September'2018	53.20	42.86	10.34	96.43	42.86	53.57
9	At 1 year MCLR from Canara Bank (Erstwhile Syndicate Bank) guaranteed by Govt. of Punjab & default escrow repayable in 28 equal quarterly instalments starting from Dec,2020	125.00	35.71	89.29	160.71	35.71	125.00
10	At 1 year MCLR from Indian Bank guaranteed by Govt. of Punjab & default escrow repayable in 84 equal monthly instalments starting from Oct,2020.	125.00	35.71	89.29	160.71	35.71	125.00
11	At 6 month MCLR+0.75% from State Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 84 equal monthly instalments starting from Feb,2022	310.71	64.29	246.43	375.00	64.29	310.71
12	At 1 year MCLR+15% from Canara Bank guaranteed by Govt. of Punjab & default escrow repayable in 28 equal quarterly instalments starting from November, 2022	784.00	144.00	640.00	928.00	144.00	784.00
13	At 1 year MCLR from Indian Overseas Bank guaranteed by Govt. of Punjab & default escrow repayable in 40 equal quarterly instalments starting from June, 2026	300.00	-	300.00	300.00	-	300.00
14	At 3month MCLR from Canara Bank guaranteed by Govt. of Punjab & default escrow repayable in 48 equal quarterly instalments starting from Sep, 2024	700.00	43.80	656.20	700.00	-	700.00



Annexure A to Note 20" Non-Current Financial Liabilities-Borrowing" & Note-24"Financial Liabilities- Borrowings (Current)"

Sr. No	Particulars	Total Long term Borrowing (As on March 31, 2024)	Current Maturities	Non Current Liability (As at March 31, 2024)	Total Long term Borrowing (As on March 31, 2023)	Current Maturities	Non Current Liability (As at March 31, 2023)
15	At 1 month MCLR from Punjab & Sind Bank guaranteed by Govt. of Punjab & default escrow repayable in 48 equal quarterly instalments starting from June,2025	300.00	-	300.00	300.00	-	300.00
	Total (a)	3,139.79	575.38	2,564.41	3,730.74	590.59	3,140.16
b	MEDIUM TERM LOANS FROM BANKS :						
1	At 6 month MCLR+1.25% p.a. (floating) loan from State Bank of India guaranteed by Govt. of Punjab repayable in 84 equal monthly instalments starting from Feb2021.	273.81	71.43	202.38	345.24	71.43	273.81
2	At 1 year MCLR from Indian Bank guaranteed by Govt. of Punjab & default escrow repayable in 30 equal monthly instalments starting from Apr2021.	-	-	-	4.17	4.17	-
3	At 6 month MCLR from Central Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 20 equal quarterly instalments starting from Apr2021.	375.00	187.50	187.50	562.50	187.50	375.00
4	At 1 month MCLR from Indian Overseas Bank guaranteed by Govt. of Punjab & default escrow repayable in 28 equal quarterly instalments starting from Decemeber, 2024	450.00	32.14	417.86	450.00	-	450.00
5	At 3 month MCLR from Punjab National Bank guaranteed by Govt. of Punjab & default escrow repayable in 28 equal quarterly instalments starting from Decemeber, 2024	500.00	35.71	464.29	500.00	-	500.00
6	At 1 month MCLR from Bank of Baroda guaranteed by Govt. of Punjab & default escrow repayable in 26 equal quarterly instalments starting from Jan,22.	128.57	32.14	96.43	160.72	32.14	128.57
7	At Overnight MCLR from Bank of Baroda guaranteed by Govt. of Punjab & default escrow repayable in 45 equal monthly instalments starting from Jan,22.	91.72	61.14	30.58	152.86	61.14	91.72
8	At Overnight MCLR from Bank of Baroda guaranteed by Govt. of Punjab & default escrow repayable in 42 equal monthly instalments starting from Jan,22.	77.64	61.41	16.23	139.05	61.41	77.64
9	At Overnight MCLR +0.05% from Indian Bank guaranteed by Govt. of Punjab & default escrow repayable in 47 equal monthly instalments starting from Dec,21.	187.40	125.04	62.36	312.44	125.04	187.40
10	At 6 month MCLR +.75% from State Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 48 equal quarterly instalments starting from July2024.	800.00	133.33	666.67	-	-	-
	Total (b)	2,884.13	739.85	2,144.28	2,626.96	542.83	2,084.13
	TOTAL LONG & MEDIUM TERM LOANS FROM BANKS (i) a+b	6,023.92	1,315.23	4,708.69	6,357.70	1,133.41	5,224.29
(ii)	LONG AND MEDIUM TERM LOANS FROM OTHER FINANCIAL INSTITUTIONS :						



Annexure A to Note 20 "Non-Current Financial Liabilities-Borrowing" & Note-24 "Financial Liabilities- Borrowings (Current)"

Sr. No	Particulars	Total Long term Borrowing (As on March 31, 2024)	Current Maturities	Non Current Liability (As at March 31, 2024)	Total Long term Borrowing (As on March 31, 2023)	Current Maturities	Non Current Liability (As at March 31, 2023)
1	9.00% p.a. working capital medium term loan from PFC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 20 equal monthly instalments starting from July 2020	125.00	100.00	25.00	225.00	100.00	125.00
2	At 10.00% p.a. CAPEX term loan from PFC Ltd. guaranteed by Govt. of Punjab & Default Escrow repayable in 60 Equal Quarterly instalments starting w.e.f Oct'2022	450.00	33.33	416.67	483.33	33.33	450.00
3	At 8.54% -8.28% p.a. Capex term loan from PFC Ltd. Guaranteed by Govt. of Punjab & Default Escrow repayable in 240 Equal monthly instalments starting w.e.f. March, 2026	1,868.33	-	1,868.33	1,389.01	-	1,389.01
4	Working Capital Term loan from PFC Ltd. @ 9.25% p.a. with 3 years reset clause secured against Punjab State Govt. Guarantee & Default Escrow repayable in 28 equal quarterly instalments starting from January/2020	401.79	142.86	258.93	544.64	142.86	401.79
5	Working Capital Medium Term Loan from IREDA Ltd. @ 9.80% p.a. with 6 months reset clause secured against Default Escrow repayable in 30 equal monthly instalments starting from April,22	83.33	83.33	-	283.33	200.00	83.33
6	Working Capital Medium Term loan from IREDA Ltd. @ 9.80% p.a. with 6 months reset clause secured against Default Escrow repayable in 30 equal monthly instalments starting from Oct'2021	-	-	-	183.33	183.33	-
7	At 3 month SBI MCLR +138bps Capex term Loan from PFC Ltd. Guaranteed by Govt. of Punjab & Default Escrow repayable in 48 Equal Quarterly instalments starting w.e.f. April, 2027	495.00	-	495.00	495.00	-	495.00
8	At 9.35% Capex Long term Loan from PFC Ltd. Guaranteed by Govt. of Punjab & Default Escrow repayable in 324 Equal Quarterly Instalments starting w.e.f. Jan, 2027	500.00	-	500.00	-	-	-
9	At 9.35% Capex Long term Loan from PFC Ltd. Guaranteed by Govt. of Punjab & Default Escrow repayable in 144 Equal Quarterly Instalments starting w.e.f. , April, 2027	500.00	-	500.00	-	-	-
	Total (ii)	4,423.45	359.52	4,063.93	3,603.66	659.52	2,944.13
iii	LOANS UNDER CENTRALLY SPONSORED SCHEMES						
1	10.50% 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)	-	-	-	3.64	3.64	-
	Total (iii)	-	-	-	3.64	3.64	-
	TOTAL (B) (i+ii+iii)	10,447.37	1,674.75	8,772.62	9,965.00	1,796.58	8,168.42
	GRAND TOTAL (A+B)	12,911.98	2,056.61	10,855.37	12,851.77	2,242.05	10,609.72



Note No 21
Lease Liabilities
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Lease Liabilities	5.73	1.89
2	Total	5.73	1.89

Note No 22
Financial Liabilities - Others (Non-Current)
(Rs. in Crores)

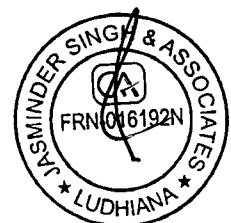
Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Security deposits from consumers	4,728.64	4,274.44
2	Deposit by MDO	29.64	-
3	General Provident Fund Liability	-	542.17
4	Total (1 to 3)	4,758.28	4,816.62

Note No 23
Other Non-Current Liabilities
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Deposit for electrification/Service connection	580.03	424.57
2	Total	580.03	424.57

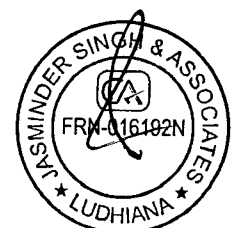
Note No 24
Financial Liabilities -Borrowings (Current)
(Rs. in Crores)

Sr. No.	Particulars		As at 31st March, 2024	As at 31st March, 2023
A.	Unsecured Short Term Borrowings			
	-Payable on Demand			
1	Cash Credit Limits	1(a)	1,711.01	2,026.37
	-Others			
2	Loans from PFC	1(b)	2,690.16	1,160.14
3	Loans from REC	1(c)	1,879.77	766.67
	Total Unsecured Short Term Borrowings		6,280.95	3,953.18
B.	Secured Short Term Borrowings			
	-Payable on Demand			
1	Cash Credit/Overdraft Limits	2(a)	8.64	8.23
	-Others			
2	Loans from REC		962.34	1,000.00
	Total Secured Short Term Borrowings		970.99	1,008.23
C.	TOTAL Short Term Borrowings (A+B) (For Detail refer Note no. 24.1)		7,251.94	4,961.42
D.	Current maturities of long term borrowings (For Detail refer Note no. 24.2)		2,056.61	2,242.05
	(C+D)		9,308.54	7,203.46



Note No. 24.1 Details of "Financial Liabilities- Borrowings (Current)"
(Rs. in Crores)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Unsecured Short Term Borrowings from Financial Institutions and Banks		
	-Payable on Demand		
a)	Cash Credit Limits secured against Govt. Guarantee/Default Escrow		
i)	Punjab National bank	605.30	671.14
ii)	Indian Overseas Bank	79.03	150.33
iii)	State Bank of India (E-freight)	2.30	11.50
iv)	Indian Bank (Allahabad Bank)	206.46	206.39
v)	Canara Bank	160.78	371.13
vi)	State Bank of India	657.15	615.88
	Total (a)	1,711.01	2,026.37
	-Others		
b)	PFC		
i)	At 9.50% Working Capital Short Term loan from PFC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 6 Equated monthly installments starting w.e.f. Dec, 2023	454.34	-
ii)	At 9.50% Working Capital Short Term loan from PFC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 6 Equated monthly installments starting w.e.f. Oct, 2024	1,236.27	-
iii)	At 8.75% Working Capital Short Term on EMI term loan from PFC Ltd. Under RBPF facility sanction limit validity for 5 years against Guaranteed by Govt. of Punjab & Default Escrow repayable in 6 Equated monthly installments starting w.e.f. April, 2023	999.55	1,000.00
iv)	At 7.75% Working Capital Short Term on EMI term loan from PFC Ltd. Guaranteed by Govt. of Punjab & Default Escrow repayable in 6 Equated monthly installments starting w.e.f. Dec, 2022`	-	84.37
v)	At 8.50% Working Capital Short Term on EMI term loan from PFC Ltd. Guaranteed by Govt. of Punjab & Default Escrow repayable in 6 Equated monthly installments starting w.e.f. Jan, 2023	-	75.77
	Total (b)	2,690.16	1,160.14
c)	REC		
i)	At 7.75% Working Capital Short Term Loan from REC Ltd. Secured against Punjab State Govt. Guarantee & Default Escrow repayable in 6 Equal monthly instalments starting from w.e.f. Feb ,2023	-	166.67
ii)	At 8.50% Working Capital Short Term Loan from REC Ltd. Secured against Punjab State Govt. Guarantee & Default Escrow repayable in 6 Equal monthly instalments starting from w.e.f. Feb,2023	-	100.00
iii)	At 9.50%- 9.75% RBPF Short Term Loan from REC Ltd. Secured against Punjab State Govt. Guarantee & Default Escrow repayable in 6 Equal monthly instalments starting from w.e.f. April,2023	442.16	500.00
iv)	At 9.50% RBPF Short Term Loan from REC Ltd. Secured against Punjab State Govt. Guarantee & Default Escrow repayable in 6 Equal monthly instalments starting from w.e.f. Jan,24	412.40	-



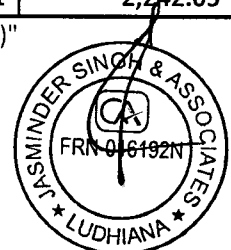
Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
v)	At 9.50% RBPf Short Term Loan from REC Ltd. Secured against Punjab State Govt. Guarantee & Default Escrow repayable in 6 Equal monthly instalments starting from w.e.f. Feb,24	452.37	-
vi)	At 9.50%- 9.75% RBPf Short Term Loan from REC Ltd. Secured against Punjab State Govt. Guarantee & Default Escrow repayable in 6 Equal monthly instalments starting from w.e.f. Sep,24	572.85	-
	Total (c)	1,879.77	766.67
	Total Unsecured Short Term Borrowings from Financial Institutions and Banks 1 (a to c)	6,280.95	3,953.18
2	Secured Short Term Borrowings from Financial Institutions and Banks		
	-Payable on Demand		
a)	Cash Credit/Overdraft Limits secured against Hypothecation of current assets/FDR's		
i)	Punjab & Sind Bank (APDRP)	8.64	8.23
	Total (a)	8.64	8.23
b)	Others		
	REC		
i)	At 9.50% RBPf short term loan from REC Ltd. seured by hypothecation of Assets repayable in 6 equal monthly instalments starting w.e.f. August, 2023	494.02	500.00
ii)	At 9.50% RBPf short term loan from REC Ltd. seured by hypothecation of Assets repayable in 6 equal monthly instalments starting w.e.f. August, 2023	468.32	500.00
	Total (b)	962.34	1,000.00
	Total Secured Short Term Borrowings from Financial Institutions and Banks 2 (a)	970.99	1,008.23
	Total Short Term Borrowings (1+2)	7,251.94	4,961.42

Note No 24.2 (Detail of Sr. No. D)
Current Maturities of Long Term Borrowings (Current)

(Rs. in Crores)

S.No.	Particulars		As at 31st March, 2024	As at 31st March, 2023
A	SECURED BORROWINGS			
(i)	Loan from PFC	A(i)	8.54	5.98
(ii)	Loan from REC	A(ii)	373.31	439.49
(iii)	Loan from Banks	A(iii)	-	-
	TOTAL (A)		381.86	445.47
B	UNSECURED BORROWINGS			
(i)	Long & Medium Term Loans from Banks	B(i)	1,315.23	1,133.41
(ii)	Loans from Other Financial Institutions	B(ii)	359.52	659.52
(iii)	Loans under Centrally Sponsored Schemes	B(iii)	-	3.64
	TOTAL (B)		1,674.75	1,796.58
	TOTAL (A+B)		2,056.61	2,242.05

Note: For details refer Annexure 'A' to Note 20 "Financial Liabilities - Borrowings (Non-Current)"



Note No 25
Lease Liabilities
(Rs. in Crores)

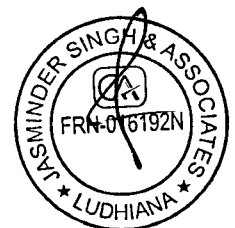
Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Lease Liabilities	0.80	0.39
2	Total	0.80	0.39

Note No 26
Financial Liabilities - Trade Payables (Current)
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
A)	Amount payable to micro and small enterprises		
	Liability for Purchase of Power	8.94	15.68
	Total (A)	8.94	15.68
B)	Amount payable to Other than micro and small enterprises		
1	Liability towards railway for coal receipts	36.06	30.97
2	Liability for fuel related cost	97.63	0.09
3	Unpaid coal bills	323.93	231.36
4	Total (1 to 3)	457.61	262.42
5	Liability for Purchase of Power	3,087.31	4,777.49
6	Total B (4 + 5)	3,544.92	5,039.91
	Total (A+B)	3,553.86	5,055.60

Note 26.1
(a) Ageing of Trade Payable as on 31-03-2024

S.No.	Particular	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
A)	Undisputed					
1	Micro and small enterprises	8.94	-	-	-	8.94
2	Others	3,334.68	64.98	36.39	29.68	3,465.73
	Total (A)	3,343.62	64.98	36.39	29.68	3,474.67
B)	Disputed					
1	Micro and small enterprises	-	-	-	-	-
2	Others	-	-	2.53	76.67	79.19
	Total (B)	-	-	2.53	76.67	79.19
	Total (A+B)	3,343.62	64.98	38.92	106.35	3,553.86



(b) Ageing of Trade Payable as on 31-03-2023

S.No.	Particular	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
A)	Undisputed					
1	Micro and small enterprises	15.68				15.68
2	Others	4,883.45	80.47		22.44	4,986.36
	Total (A)	4,899.13	80.47	-	22.44	5,002.04
B)	Disputed					
1	Micro and small enterprises					-
2	Others			28.39	25.16	53.55
	Total (B)	-	-	28.39	25.16	53.55
	Total (A+B)	4,899.13	80.47	28.39	47.60	5,055.60

Note No 27
Financial Liabilities - Others (Current)
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Liability for Capital supplies/works	57.19	95.41
2	Liability for O&M supplies/works	221.85	207.22
3	Staff related liabilities & provisions	640.68	449.55
4	Deposit & retention money from supplier	236.43	247.37
5	Liability for expenses	126.31	96.68
6	Accrued/Unclaimed amounts relating to borrowings	172.68	203.08
7	Other Liability & provisions	844.35	864.54
8	Interest payable on consumers deposits	210.18	125.00
9	Payment due on capital liability	0.52	0.52
10	General Provident Fund Liability	586.94	215.58
11	Contributory Pension Fund Scheme	20.45	17.82
12	Total (1 to 11)	3,117.57	2,522.77

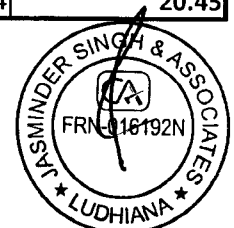
Provident Fund & CPF
Note No 27.1

As per notification of GOP dated 24-12-12, the amount of liability of GPF payable as on 31-03-2013 is being paid to GPF Trust in equal monthly instalments 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:

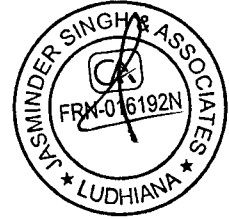
(Rs. in Crores)

Particulars	GPF	NPS
Balance as on 1-04-23	757.75	17.82
Subscription received during the year including interest	291.95	229.76
Payments		
Out of Opening Balance	188.85	17.70
For Subscription received during the year	273.91	209.43
Closing Balance as on 31-03-2024		
Out of Opening Balance	568.90	0.12
For Subscription received during the year	18.04	20.33
Total Closing Balance as on 31-03-2024	586.94	20.45



Note No 28
Other Current Liabilities
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Other liabilities & provisions	6.81	10.39
2	Electricity duty & other levies payable to Govt.- Elec. Duty/ CED	862.59	999.43
3	Electricity duty & other levies payable to Govt.- Elec. Duty (DSSF)	581.36	629.57
4	Infrastructure development fee Payable to PIDB(Elec.)	433.78	421.92
5	Cow Cess Payable to MC	45.34	36.48
6	Municipal Tax payable	200.99	179.62
7	Misc- Octroi/Water & Sewerage bills	75.28	89.12
8	Total (2 to 7)	2,199.35	2,356.16
9	Sundry Liability & provisions (TDS, TCS, Service Tax, CST, VAT,GST)	107.82	47.07
10	Total (1+8+9)	2,313.98	2,413.61





Punjab State Power Corporation Limited

Note No 29

Revenue from sale of Power

(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
		Revenue From Operation	Tariff Compensation from State Govt	Total	Revenue From Operation	Tariff Compensation from State Govt.	Total
1	Outside State	1,013.07	-	1,013.07	320.80	-	320.80
2	Within State						
2.1	Domestic	4,038.65	7,053.29	11,091.94	4,295.04	5,660.03	9,955.07
2.2	Commercial	3,744.38	-	3,744.38	3,361.24	-	3,361.24
2.3	Small Power	758.16	134.62	892.77	714.09	130.82	844.91
2.4	Medium Supply	1,629.64	264.46	1,894.10	1,568.71	284.31	1,853.01
2.5	Large supply	12,658.41	1,776.87	14,435.29	10,748.57	1,724.97	12,473.54
2.6	Agriculture	0.07	8,248.37	8,248.44	0.53	7,634.03	7,634.56
2.7	Public Lighting	114.18	-	114.18	125.70	-	125.70
2.8	Bulk/Grid Supply	583.13	-	583.13	538.22	-	538.22
2.9	Common Pool Supply (Sale of Power by BBMB)	137.59	-	137.59	110.45	-	110.45
2.10	Railway & Others	71.72	-	71.72	35.46	-	35.46
2	Sale of Power Within State (2.1 to 2.12)	23,735.93	17,477.61	41,213.54	21,498.01	15,434.16	36,932.17
3	Total Sale of Power (1+2)	24,749.01	17,477.61	42,226.61	21,818.81	15,434.16	37,252.97
4	Meter rent/Service Line Rental	104.55	152.99	257.54	83.27	66.86	150.13
5	Recoveries for theft of power/ Malpractices	66.81	-	66.81	68.22	-	68.22
6	Misc. charges from consumers	19.72	-	19.72	19.61	-	19.61
7	Total (4 to 6)	191.08	152.99	344.07	171.09	66.86	237.95
8	Total (3 + 7) GH-61 except GH-61.5	24,940.09	17,630.60	42,570.69	21,989.90	15,501.02	37,490.92
9	State levies	4,124.72	-	4,124.72	3,875.45	-	3,875.45
10	Gross revenue from sale of Power (8 + 9)	29,064.80	17,630.60	46,695.40	25,865.36	15,501.02	41,366.38
11	Less :- State Levies	4,124.72	-	4,124.72	3,875.45	-	3,875.45
12	Net Revenue from Sale of Power (10 - 11)	24,940.09	17,630.60	42,570.69	21,989.90	15,501.02	37,490.92



Note No 30
Other Income
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Interest from banks-FD & Other than FD	0.89	1.64
2	Interest - others	405.45	813.76
3	Delayed payment charges from consumers	415.22	433.91
4	Total (1 to 3)	821.57	1,249.30
5	Rental Income		
5.1	Lease money received from leased power plants	1.39	0.22
5.2	Pole rent from cable/ broadband operation	5.55	20.89
5.3	Rental -Others	7.69	7.52
5.4	Total (5)	14.63	28.62
6	Income from Sale of scrap etc.	8.74	13.45
7	Gain on sale of assets	6.49	1.21
8	Sale of tender forms	0.47	0.29
9	Sundry credit balance written back	46.50	11.19
10	Penalty for delay in delivery/ completion of work etc.	55.13	30.34
11	Income/ Financial Assistance for imparting training	0.84	0.47
12	Misc income	93.49	61.79
13	Interest received on refund of Income Tax	0.63	23.80
14	Receipt on account of damaged meters	15.08	11.70
15	Commission for collection of octroi	22.66	23.70
16	Interest subsidy for REC	10.04	26.29
17	Processing Fees	9.06	7.68
18	Consumer contribution recognized as income [Note 19A]	288.53	270.27
19	Reversal of Provision for Doubtful Debts	-	63.22
20	Total (4+5 to 19)	1,393.86	1,823.32

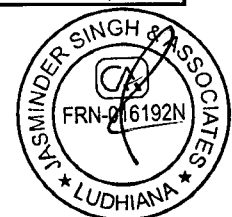
Note: Interest others - include carrying cost on delayed payment of subsidy of Rs. 400.28 crores in FY 2023-24 and Rs. 812.53 crores in FY 2022-23.

Note No 31
Purchase of Power
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Power Purchase	24,882.23	26,572.99
2	Wheeling / SLDC/ Transmission Charges	4,112.72	3,893.47
3	Total (1 + 2)	28,994.95	30,466.47
4	Rebate availed for timely payments	(177.19)	(175.77)
5	Generation based incentive for Solar Power	(15.85)	(41.70)
6	Total (3 to 5)	28,801.91	30,249.00

Note No 32
Generation Of Power
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Fuel Consumption		
1.1	Coal	3,198.14	3,191.79
1.2	Oil	68.42	89.98
1.3	Other Fuel related costs	31.17	27.62
1.4	Total (1)	3,297.73	3,309.39
2	Operating expenses		
2.1	Cost of Water	44.35	39.15
2.2	Lubricant & Consumable stores	3.59	2.84
2.3	Station Supplies	3.65	5.83
2.4	Total (2)	51.60	47.81
3	Cost of Generation of Power (1+2)	3,349.33	3,357.20
4	Fuel related Losses	23.32	22.09
5	Total (3+4)	3,372.65	3,379.29

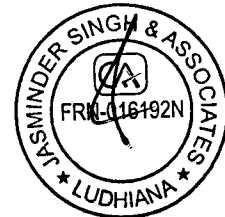


Note No 33
Repair & Maintenance
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Plant and Machinery	260.70	229.01
2	Buildings	20.29	18.63
3	Civil Works	10.85	8.27
4	Hydraulic Works	13.74	12.29
5	Lines Cable & Net Work etc.	230.88	204.27
6	Vehicles	2.22	2.53
7	Furniture and Fixtures	0.04	0.05
8	Office Equipment	0.87	3.99
9	Total (1 to 8)	539.60	479.04
10	R&M charged to capital works	-	(0.58)
11	Total (9-10)	539.60	478.46

Note No 34
Employee Benefit Expenses
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Salaries	2,001.13	2,265.73
2	Overtime	23.21	29.87
3	Dearness Allowance	573.70	523.90
4	Other Allowances	223.58	239.95
5	Bonus/Generation Incentive	9.60	4.67
6	LTC including encashment of EL	13.80	14.71
7	Earned Leave Encashment	295.57	174.20
8	Payment under workmen's compensation act	0.09	-
9	Medical Expenses reimbursement	22.06	20.36
10	Staff Welfare Expenses	13.00	13.89
11	Total(1 to 10)	3,175.75	3,287.27
	Terminal Benefits		
12	Pension	3,089.65	3,119.61
13	Gratuity	682.71	393.96
14	Commutation of Pension	245.98	185.99
15	Other terminal benefits	178.54	181.14
16	Total (12 to 15)	4,196.88	3,880.70
17	Employee costs charged to capital works	(275.27)	(186.86)
18	Total Net (11+16-17)	7,097.36	6,981.11



Note No 35
Administration & General Expenses

(Rs. in Crores)

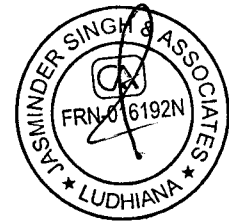
Sr. No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Rent, Rates & Taxes	5.05	6.16
2	Insurance	0.87	0.99
3	Telephone, Lease Line, Mobile and Postage etc.	9.07	9.01
4	Legal Charges	21.36	10.83
5	Audit Fees	0.25	0.23
6	Consultancy & Professional Charges	11.21	13.10
7	Annual License fee Paid to PSERC	22.18	19.24
8	Conveyance & Travel Charges	39.01	36.06
9	Fees & Subscription	0.85	3.08
10	Printing & Stationery etc.	14.50	14.78
11	Advertisement & Publicity	0.09	0.24
12	Electricity & Water Charges	22.21	20.70
13	Meter reading and Bill distribution/ collection expenses	54.23	44.18
14	Expenses on training of UDC/LDC/Others	1.53	0.86
15	Demand side management (DSM) Fund-Expenses	0.04	0.01
16	Director sitting fee	-	0.05
17	Entertainment & Hospitality	0.85	0.96
18	Expenditure on Corporate Social Responsibility [Note 57(5)]	-	9.05
19	Misc. Expenses	12.76	13.63
20	Total (1 to 19)	216.04	203.16
21	Freight	17.32	13.15
22	Other Purchase related expenses	6.70	6.28
23	Total (21 + 22)	24.03	19.43
24	Total (20+ 23)	240.07	222.58
25	A&G expenses charged to capital works	(26.10)	(26.08)
26	Total Net (24-25)	213.97	196.51

Note 35.1 Detail of Statutory Audit Fees

Sr. No	Particulars	FY 2023-24	FY 2022-23
1	Statutory Audit Fees	0.18	0.18
2	Quarterly limited audit review	0.04	-
3	Tax Audit Fees	0.02	0.02
4	Out of Pocket Expenses	0.03	0.03

Note 35.2 Details of Donation

Sr. No	Particulars	FY 2023-24	FY 2022-23
1	India International Trade Fair, 2023	0.13	-
2	Pb. Small Industries & Export Corporation Ltd.	-	0.12
3	Total	-	0.12



Note No 36
Finance Costs

(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Interest on Loans :-		
1.1	Rural Electrification Corporation	240.33	255.06
1.2	Commercial Banks	336.68	320.11
1.3	Interest on loans from PFC Ltd.	234.79	174.23
1.4	Loans from GOI under CSS - APDRP	0.38	0.95
1.5	Interest on loan R-APDRP-REG Distri.	3.24	4.28
1.6	Total (1)	815.42	754.63
2	Interest to Consumers	226.03	139.66
3	Interest on Lease Liabilities	0.45	0.20
4	Total Interest on Capital Liabilities (1 to 3)	1,041.90	894.48
5	Interest on borrowing for working capital	754.51	643.07
6	Discount to consumers	3.87	4.54
6.1	Interest on General Provident Fund	44.91	54.43
6.2	Other Interests	4.52	0.66
6.3	Cost of Raising Finance/Other Charges	31.04	60.09
6.4	Guarantee charges paid/ payable to State Govt.	57.09	55.18
6.5	Total (6)	141.43	174.90
7	Total (4 to 6)	1,937.85	1,712.45
8	Finance cost charged to capital works	(265.86)	(238.81)
9	Total (7-8)	1,671.98	1,473.64

Note No 37
Depreciation and Amortization Expenses

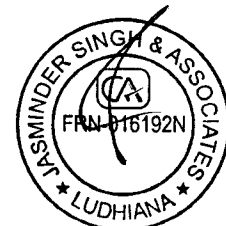
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Depreciation on		
1	Reservoir land	95.61	95.61
2	Amortization of Coal Mine	6.54	-
3	Amortization of Leasehold Asset	0.97	0.45
4	Buildings	48.59	47.82
5	Hydraulic Works	46.33	49.04
6	Other Civil Works	1.64	5.01
7	Plant and Machinery	453.83	417.49
8	Lines Cable and Network	701.90	662.52
9	Vehicles	0.44	0.50
10	Furniture and Fixtures	0.91	0.87
11	Office Equipments	10.38	9.41
12	Total (1 to 11)	1,367.15	1,288.71
13	Capital Spares & Other Assets	1.14	1.14
14	Intangible assets	5.59	4.98
15	Total (12+13+14)	1,373.89	1,294.84
16	Depreciation & related costs charged to capital works	(6.75)	(0.20)
17	Total (15-16)	1,367.14	1,294.64

Note No 38
Other Debits

(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Bad & doubtful debts written off	16.76	-
2	Provision for Bad & doubtful debts	55.82	-
3	Total (1 to 2)	72.58	-
4	Miscellaneous losses and write offs	21.70	34.62
5	loss on sale of Assets	5.22	2.90
6	Total (3 to 5)	99.50	37.52



39) Disclosure in respect of Ind AS-12 "Income Taxes"

As per Ind AS-12, the deferred tax assets (the deferred tax benefits) should be recognized only when there is certainty for the income generation in future which can be utilized for setting off the said deferred tax assets. Considering the accumulated losses and unabsorbed depreciation, it is not probable that the same can be set off with the future income within the allowable period specified in the Income Tax Act 1961. In view of the said uncertainty, it is considered prudent not to recognize the deferred tax asset in the current financial year.

40) Disclosure in respect of Ind AS-19 "Employee Benefits"**1) Liability on account of Terminal Benefits: -**

As per Government of Punjab Notification NO 1/4/04-EB(PR)/620 dated 24-12-2012, the terminal benefit trusts are to be progressively funded by Powercom and Transco as decided by the Punjab State Electricity 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. However, Punjab State Electricity Regulatory Commission has not allowed the progressive funding of the terminal benefits in the tariff order for the year 2015-16 and against this company has filed the Appeal No. 173 of 2015 in APTEL. Meanwhile, the company has already decided in its 53rd meeting held on 08-02-2017, not to provide the same in the books of accounts for the year 2015-16 and onwards till the same is passed on through by PSERC. Further, APTEL vide its order dated 29-04-22 has decided the said appeal No 173 of 2015 in favour of the company. Furthermore, PSERC has decided vide its order dated 15-05-2023 that if and when PSPCL actually operationalizes the pension trust, the same will be examined and considered as per decision of Hon'ble APTEL.

The total liability on account of actuarial valuation of terminal benefits as on 31-03-2024 is Rs 49,269.81 crores and out of which share of liability of PSPCL as on 31-03-2024 @ 88.64% is Rs. 43,672.75 crores. However, considering enormous financial implication of liability of Rs. 43,672.75 crores, terminal benefits are accounted for on actual payment basis of Rs. 4,196.88 crores as per past practice of company.

2) Employee Benefits schemes: -**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 16½ months salary) subject to a maximum of Rs. 0.20 crore, 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 16½ months salary) subject to maximum Rs. 0.20 crore.

b) Retired Employee Health Scheme

The Retired employee and his family is reimbursed indoor medical expenses at Govt. rates besides payment of Fixed Medical Allowance @ Rs. 1000 PM.

c) Traveling 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.

e) LTC

Employees are entitled to avail LTC within India in a block of 4 calendar years.

The above mentioned schemes (a to e) are unfunded and recognized on actual payment basis.

41) Disclosure in respect of Ind AS-20 "Accounting for Government Grants and Disclosure of Government Assistance"

1) Under RGGVY schemes the closer reports for all the projects were submitted to REC Ltd. for closing the projects. Now REC Ltd. has approved the closure proposal of RGGVY for Rs. 34.90 crores against subsidy and loan of Rs. 56.90 crores received from MOP. REC had raised claim Rs. 28.74 crore, out of which Rs. 22.79 crores have been refunded during FY 2017-18. Matter of BG amounting to Rs. 5.95 crores have been taken up Ministry of Power/Government of India which is not yet decided. Further, interest on subsidy of Rs. 3.93 crores are still refundable to MOP.

2) Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)

Government of India has launched Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for separation of agriculture and non-agriculture feeders, strengthening and augmentation of sub-transmission & distribution (ST&D) infrastructure including metering at distribution transformers, feeders and consumers end in rural areas. The funding mechanism of the scheme is 60% grant, 30% loans and 10% own contribution. Further, additional 50% grant of 30% loan component is eligible on achievement of milestones.

The work of 10 nos packages spread over 25 districts of Punjab in this scheme has been completed and scheme has also been closed by MOP, GOI. The company received Rs 217.86 crores from REC against 60% grant portion out of which Rs. 208.55 crores, against completed works, has been converted into grant. During the year Rs. 2.28 crore out of Rs. 217.86 crore has been returned to REC and net grant portion is Rs. 215.58 crores. Balance amount of Rs. 7.03 crore pending due to arbitration cases.

3) Revamped Distribution Sector Scheme (RDSS)

MoP/Gol has launched "Revamped Distribution Sector Scheme - A Reforms based and Results linked Scheme" vide Office Memorandum No. F. No. 20/9/2019-IPDS dated 20.07.2021 intending to improve the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient distribution Sector. The duration of the Scheme is 5 years (FY 2021-22 to FY 2025-2026). The Scheme aims to reduce the AT&C losses to pan-India levels of 12-15% and the ACS-ARR gap to zero by 2024-25. The Nodal Agency (PFC) has sanctioned the scheme amounting to Rs. 9,563.08 crores for Punjab under RDSS covering smart metering works of Rs. 5,746.95 crores and loss reduction works of Rs. 3,816.13 crores. The amount received under RDSS is Rs. 114.95 crores, which will be converted into grant after confirmation from MoP/Gol.

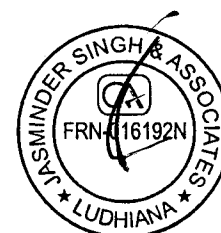
42) Disclosure in respect of Ind AS-21 "The Effects of Changes in Foreign Exchange Rates"

Sr. No	Particulars	Rs. in crores
(i)	CIF Value of Imports (Capital Goods)	NIL
(ii)	Expenditure in Foreign Currency on purchase of Material (Stores & Spares)	NIL
(iii)	Expenditure in Foreign Currency Consultancy Fees (Capitalized)	NIL
(iv)	Earning in Foreign Exchange	NIL

44) Disclosure in respect of Ind AS-23 "Borrowing Cost"

The amount of borrowing cost capitalized in Property, Plant & Equipment's is as under:-

Year	Rs. in crores	Rate of capitalization
2023-24	265.86	8.30%
2022-23	238.81	7.90%



45) Disclosure in respect of Ind AS-24 "Related Party Disclosures"

Related Party Disclosures as prescribed under Companies (Accounting Standards) Rules, 2006, the Company's related parties and transactions are disclosed below: -

1) Subsidiaries & Joint Venture

Sr. No	Name of Company	Relationship	Transaction during the year 2023-24	Balance as on 31-03-2024
1	M/s Gidderbaha Power Limited (GPL)	Subsidiary 100% owned by PSPCL	NIL	Loan Rs. 12.03 crores, Investment Rs. 0.05 crores, Interest Accrued & Due Rs. 0.19 crores, Other Financial Assets Rs 0.11 crores. BOD's of PSPCL in its 69th meeting on 31-07-2018 decided in principle to wind up GPL.
2	M/s Punjab Thermal Generation Limited	Subsidiary 100% owned by PSPCL	Nil	Investment Rs. 0.05 crores, Advance of Rs. 0.01 crore PTGL could not find feasible conditions and suitable projects to start activities, for which it was incorporated. Now, PTGL is applying for its wind up or strike off its name as per provisions of Companies Act.
3	M/s Guru Amardas Thermal Power Generation Limited (GATPL)	Subsidiary 100% owned by PSPCL	Rs. 0.10 crores	Investment Rs. 0.10 crores Advance of Rs. 0.0011 crore PSPCL setup 100% owned SPV (Special Purpose Vehicle) for execution of resolution plan to acquire M/s GVK Power (Goindwal Sahib) Limited.
4	M/s GVK Power (Goindwal Sahib) Limited	Step Down 100% Subsidiary	Rs. 1599.91 crores	PSPCL setup 100% owned SPV (Special Purpose Vehicle) named M/s GATPL for execution of resolution plan to acquire M/s GVK Power (Goindwal Sahib) Limited. M/s GATPL which is a wholly owned subsidiary of PSPCL has acquired control over M/s GVK Power (Goindwal Sahib) Limited under the provisions of the Insolvency and Bankruptcy Code 2016 on 07-02-

				2024.	The abstract of transactions is as under: -
Description				(Rs. in crores)	Dr/CR
Advance for Fuel Supplies – Coal				7.61	DR
Sundry Debtors - for Other Income				24.75	DR
Other Fuel Receivables				44.40	DR
Miscellaneous Advances Account				79.61	DR
Sundry Creditors for Purchase of Power				34.54	CR
Liability for GST Compensation Cess				4.02	CR
Rebate availed for timely payments against Purchase of Power - Transmission Charges				23.47	CR
Power Purchased Account				176.33	DR
Total				394.73	DR
5	M/s Panem Coal Mines Limited (see note below)	Joint Venture 26% share	Nil	Audited annual accounts for FY 2023-24 of JV company are not yet made available. Due to absence of financial statements, PSPCL could not consolidate the financial statements of M/s Panem Coal Mines Limited since FY 2016-17.	

Note for Sr. No 5 above table M/s Panem Coal Mines Limited

Erstwhile PSEB (now PSPCL) was allocated captive coal mining block at Amarapara, Jharkhand. PSEB entered into a joint venture agreement with M/s Eastern Mineral & Trading Agency (EMTA) on 21-03-2001 for extraction of coal and supplying the coal produced wholly and exclusively to the power stations of the PSEB (now PSPCL). A Joint Venture company namely, M/s Panem Coal Mines Ltd. (domicile India) was incorporated on 04-04-2001 with a paid up share capital of Rs. 5 crores (50,00,000 equity shares of Rs. 10 each), out of which PSEB holds 26% equity (13,00,000 equity shares of Rs. 10 each) amounting to Rs. 1.30 crores for which no adjustment regarding investment has been made in the accounts.

Winding up of Panem Coal Mines Ltd.

Due to stoppage of mining operations w.e.f 01.04.2015 from the Pachhwara Central Coal mine as per the orders of Hon'ble Supreme Court regarding cancellation of allocation of all the coal mines in the Country, it was decided to wind up the Panem Coal Mines Ltd. looking after the operation and supply of coal from Pachhwara Central Coal Mines to thermal power stations of PSPCL.

As per the recommendations of Nominated Directors of PSPCL on Panem Board, opinion given by Sh. M.G Ramachandran & Ld. Advocate General Punjab, the

Board of Directors of PSPCL accorded approval for winding up of Panem Coal Mines Limited and appointment of Sh. M.G Ramachandran as Advocate to file petition in this regard in NCLT or any other related court/forum. As such, PSPCL has filed Company Petition No. CP/101/271/ND/2019 on 13.06.2019 in NCLT New Delhi for winding up of Panem Coal Mines Ltd.

Further, as per the decision taken by the BODs of PSPCL, all the Nominee Directors of PSPCL on the Board of Panem Coal Mines Ltd. have resigned on 29.01.2020 from the Panem Board.

Now, the Arbitration Tribunal has pronounced the Final Majority Award in EMTA vs PSPCL Arbitration case on dated 29-05-2024. In view of the directions of the Hon'ble NCLT in both the company petitions and the fact that the award has been pronounced in the arbitration case, threadbare discussions were held by the PSPCL's legal counsels in both the company petitions and observed that PSPCL needs to withdraw both the petitions immediately with the pray for liberty to file fresh petitions at the appropriate time in future, if necessitated, in the interest of PSPCL. As such, Company Petition No. 101/271/ND/2019 filed by PSPCL in NCLT, New Delhi for winding up of PANEM Coal Mines Ltd. and Company Petition No. 61/ND/2016 filed by PSPCL against PANEM Coal Mines Ltd. in NCLT, New Delhi against the Extra Ordinary General Meeting of shareholders of Panem, have been withdrawn on 09-08-2024.

2) 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 in each project. The company has incorporated its share in books of accounts for the year, as intimated by BBMB authorities. The abstract of which is as under:

(Rs. in crores)

Sr. No	Description	Debit	Credit
1	Capital work-in-progress	3.57	13.80
2	Other loans & advances	-	0.06
3	Other liabilities/provisions	401.46	406.42
4	Revenue from sale of power	-	137.59
5	Other income	-	4.04
6	Power Purchased account	1.38	-
7	Cost of generation of power	3.66	-
8	Repairs and maintenance	28.75	-
9	Employees cost	330.73	-
10	Administration & General Expenses	4.80	-
11	Interest and other finance charges	1.02	-

3) PSPCL Provident Fund Trust

The details of transaction with PSPCL Provident Fund Trust have been given under Note 27 of financial statements.

4) Details of CMD/Directors/Key Management Personnel for the year ending 2023-2024 is as under: -

Sr. No	Name	Designation	Tenure	
			From	To
1	Er. Baldev Singh	Chairman-cum-Managing Director	01-04-2023	31-03-2024
2	Sh. Tejveer Singh, IAS	Nominee Director	01-04-2023	31-03-2024
3	Sh. Ajoy Kumar Sinha, IAS	Nominee Director	01-04-2023	31-03-2024
4	Ms. Jaspreet Talwar, IAS	Director	01-04-2023	05-04-2023
5	Sh. Pawan Kumar Dabi	Independent Director	01-04-2023	26-05-2023
6	Sh. Jasbir Singh	Director/Administration	15-07-2023	31-03-2024
7	CA Surinder Kumar Beri	Director/Finance	01-04-2023	31-03-2024
8	Er. Daljit Inderpal Singh Grewal	Director/Distribution	01-04-2023	31-03-2024
9	Er. Ravinder Singh Saini	Director/Commercial	01-04-2023	31-03-2024
10	Er. Paramjeet Singh	Director/Generation	01-04-2023	31-03-2024
11	CA Parveen Kumar Singla	Chief Financial Officer	01-04-2023	30-11-2023
12	CA Sudhir Kumar	Chief Financial Officer	11-12-2023	31-03-2024
13	CA Jaspal Singh Dhanjal	Company Secretary	01-04-2023	31-03-2024

Compensation to Key Managerial Personnel (Including Terminal benefits): - (Rs. in crores)

Sr. No	Name	Designation	FY 2023-24		FY 2022-23	
			Short Term Benefits	Terminal Benefits	Short Term Benefits	Terminal Benefits
1	Er. Baldev Singh	CMD	0.25	-	0.23	-
2	CA Jatinder Goyal	Director/Finance	-	-	0.05	-
3	CA Surinder Kumar Beri	Director/Finance	0.28	-	0.13	0.58
4	Er. Paramjeet Singh	Director/Generation	0.24	0.10	0.22	-
5	Er. Gopal Sharma	Director/Commercial	-	-	0.23	-
6	Er. Ravinder Singh Saini	Director/Commercial	0.30	0.31	-	-
7	Sh. Gagandeep Singh	Director/ Admin.	-	-	0.05	-
8	Sh. Jasbir Singh	Director/ Admin.	0.21	-	-	-
9	Er. Daljit Inderpal Singh Grewal	Director/ Distribution	0.24	-	0.22	-
10	CA N K Setia	CFO	-	-	0.09	0.78

Sr. No	Name	Designation	FY 2023-24		FY 2022-23	
			Short Term Benefits	Terminal Benefits	Short Term Benefits	Terminal Benefits
11	CA Parveen Kumar Singla	CFO	0.30	0.93	0.21	-
12	CA Sudhir Kumar	CFO	0.07	-	-	-
13	CA Jaspal Singh Dhanjal	Company Secretary	0.32	-	0.30	-
14	Sh. T. R. Sarangal, IAS (Retd.)	Independent Director	-	-	0.05	-
15	Sh. Pawan Kumar Dabi	Independent Director	-	-	0.0041	-

5) Disclosure for transactions entered with Govt. and Govt. Entities: -

Particulars	Nature of Relationship
Government of Punjab	Major Shareholder
PSTCL	Same Government undertaking

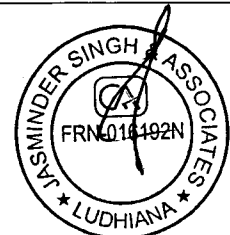
(i) Govt. entities: -
(Rs. in crores)

Related Party	Nature of Transaction	As on 31 st March 2024	As on 31 st March 2023
Punjab State Transmission Corporation Limited	Loans Outstanding	2.85	3.80
Punjab State Transmission Corporation Limited	Creditor for transmission & SLDC Charges	484.19	395.62
Punjab State Transmission Corporation Limited	Transmission & SLDC charges	1665.81	1492.56

Note: - The inter corporation transactions with PSTCL have been disclosed under Note 14.1 of financial statements.

(ii) Punjab Government: -
(a) The details of transactions with Punjab Government are as below: -
(Rs. in crores)

Nature of Transaction	As at March 2024	As at March 2023
Interest payable on Uday Scheme	120.33	120.33
Guarantee Fee (accounted for during the year)	57.09	55.18
Liability towards Govt. Subsidy	117.89	177.42



(b) Details of Subsidy of AP, DS & Others Consumers for the year ending 31-03-2024: - (Rs. in crores)

Particulars	AP Subsidy (GH-28.623)	DS & Other Subsidy (GH-28.621)	Industrial Subsidy (GH-28.625)	Total
Receivable as on 01-04-2023	6,211.89	(72.54)	(476.52)	5,662.83
Add: Subsidy for the year as per actual consumption	8,334.01	7,053.29	2,175.95	17,563.25
Less: True-up impact of FY 2022-23	(85.64)	-	-	(85.64)
Add: Meter and Service Rent	-	152.99	-	152.99
Add: GST on meter/service rent recoverable from GOP	-	27.54	-	27.54
Total Subsidy Receivable	14,460.26	7,161.28	1,699.43	23,320.97
Add: Interest on delayed payment of subsidy FY 2023-24	455.77	-	-	455.77
Add: Interest on delayed payment of subsidy for FY 2022-23 as per Tariff Order 2024-25	480.10	107.34	82.15	669.59
Less: Interest on delayed payment of subsidy for FY 2022-23 already booked in the accounts of FY 2022-23	(519.89)	(116.24)	(88.95)	(725.08)
Total Interest / Carrying Cost receivable	415.98	(8.90)	(6.81)	400.27
Total Interest & Subsidy receivable	14,876.24	7,152.39	1,692.63	23,721.26
Less: Subsidy received during the year	8,881.83	6,818.28	2,576.63	18,276.74
Receivable as on 31-03-2024	5,994.41	334.11	(884.00)	5,444.52

The outstanding amount of subsidy receivable from State Govt. for free supply to DS/AP/Industrial consumers along with carrying cost & excess interest paid to GOP has been disclosed at Note No – 14 & 16 respectively. The subsidy booked is subject to true-up.

- c) PSERC while true up of FY 2010-11 to 2014-15 in tariff order for FY 2014-15 to FY 2017-18 has decided an amount of Rs. 312.48 crores on account of carrying cost on revenue gap is payable by GOP to PSPCL due to delay in the finalization of opening balance sheet of PSPCL. GOP has requested vide letter no. 11/31/2015/PE(2) dated 27-02-2017 to PSERC to pass on this amount on consumer through tariff. Hon'ble Commission in its tariff order 2019-20 vide para no. 2.27.2 has decided that the cost of delay in finalization of opening balance sheet cannot be burdened on to the consumer of state of Punjab and the request of GOP is disallowed. Further,

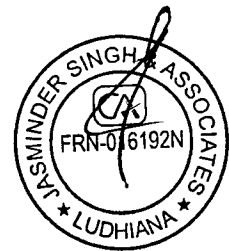
PSERC vide Tariff Order for FY 2023-24 has allowed carrying cost of Rs. 122.89 crores recoverable from GOP. As such debtors of subsidy include Rs. 435.37 crores for carrying cost as recoverable from GOP.

- d) Details of amount receivable from State Govt. against Paani Bachao, Paise Kamao scheme for the year ending 31-03-2024 and the same has been shown under Note 14: -

Particulars	Rs. in crores
Opening Balance as on 01-04-2023	4.02
Add: Amount paid to AP consumers on behalf of State Govt. during the year	0.04
Total Receivable	4.06
Less: Amount received from State Govt. during the year	0.00
Net Receivable as on 31-03-2024	4.06

46) Disclosure in respect of Ind AS-27 "Separate Financial Statements"

The company has not diminished its value of investment amounting to Rs. 0.05 crores in M/s Gidderbaha Power Limited. The company has not provided for the interest on the loan advanced amounting to Rs. 12.03 crores to M/s Gidderbaha Power Limited on the basis that the auditor of M/s Gidderbaha Power Limited has expressed their reservation to the going concern status of the company since FY 2013-14. The management is of the opinion that since Power Purchase Agreement (PPA) has been made with NTPC, the same is recoverable from NTPC but NTPC has declined to make payment. BOD's of PSPCL in its 69th meeting on 31-07-2018 decided in principle to wind up M/s Gidderbaha Power Limited and initiated the process of recovery of amount from M/s NTPC. In this context, Petition has been filed in Hon'ble CERC, New Delhi with Reference No. 424/2020 dated 12-02-2020 (Petition No. 262/MP/2020) which is disposed-off vide its order dated 20-01-2024. As per orders, Commission does not have the jurisdiction to adjudicate the dispute raised by PSPCL. Hence, PSPCL is in process to file again fresh petition for adjudication of the disputes before Hon'ble PSERC as per legal advise/opinion.



47) Disclosure in respect of Ind AS-33 "Earning per Share"
Basic & Diluted EPS

(i) **Basic EPS** amount is calculated by dividing the profit for the year attributable to equity holders of the entity by the weighted average number of Equity shares outstanding during the year.

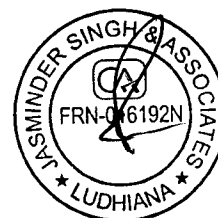
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) for the year, attributable to the owners of the company (A) (Rs. In crores)	800.44	(4,775.93)
Weighted average number of ordinary shares for the purpose of basic earnings per share (B) (No's)	21,70,97,34,259	21,70,97,34,259
Basic earnings per share (Rs.) (on nominal value of Rs. 10/- per share) (A/B)	0.37	(2.20)

(ii) **Diluted EPS** amounts are calculated by dividing the profit attributable to equity holders of the entity (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) attributable to equity holders of the owner adjusted for the effect of dilution (A) (Rs. in crores)	800.44	(4,775.93)
Weighted average number of Equity shares adjusted for the effect of dilution (B) (No's)	21,70,97,34,259	21,70,97,34,259
Diluted earnings per share (Rs.) (on nominal value of Rs. 10/- per share) (A/B)	0.37	(2.20)

48) Disclosure in respect of Ind AS-36 "Impairment of Assets"

The management is of view that there is no impairment on major assets during FY 2023-2024.



49) Disclosure in respect of Ind AS-37 "Provisions, Contingent Liabilities & Contingent Assets"

- 1) Provisions have been made for all known expenses of the current financial year.
- 2) Supreme Court vide its decision dated 27-09-2011, has directed the Central Govt. that Himachal Pradesh would be given share of Power @ 7.19% from Nov-2011 onwards 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 crores (@ 6% simple interest) or Rs. 1525.62 crores (@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 crores 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 their 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 Himachal Pradesh has also not been recognized in the books of accounts.

3) Other Contingent Liabilities: -
(i) Contingent Liabilities related to M/s PANEM Coal Mines Ltd.

Sr. No	Description	Amount	Remarks
i)	EMTA vs PSPCL Arbitration case	Rs. 503.32 crores	EMTA Coal Ltd. (joint venture partner of PSPCL in Panem Coal Mines Ltd.) served a notice of arbitration dated 19.09.2014 on PSPCL claiming Rs. 1602.80 crores. PSPCL has filed its Statement of Defence and Counter Claims against EMTA in Arbitration Tribunal. The Arbitration Tribunal has pronounced the Final Majority Award on 29-05-2024. The tribunal has not quantified the total value of the claims awarded and directed the parties to compute the same. After considering the PSPCL's

			calculations is Rs. 191.39 crores, while if EMTA's calculations are considered, then total value of claims is Rs. 503.32 crores. PSPCL has filed objection Petition on 27-08-2024 u/s 34 in the District Court Chandigarh against the impugned Award dated 29-05-2024 alongwith the Application u/s 36 for stay of award.
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 crores {Total amount Rs. 1554.13 crores Less amount paid by PSPCL Rs. 391.46 crores (26% of total amount)}	Hon'ble Supreme Court of India vide its Order dated 24-09-2014 cancelled the allocation of all the 2014 coal blocks and also directed prior allottees to pay an additional levy of Rs. 295 per MT to Ministry of Coal for coal extracted from coal Block upto 24-09-2014. Accordingly, the allocation of Pachhwara Central Coal Mine was also cancelled and Panem Coal Mine Ltd. became liable to pay amount of additional levy of Rs. 1554.14 crores. However, PSPCL has paid Rs. 391.46 crores (26% of total amount) being share of PSPCL in Panem Coal Mines Ltd. to Ministry of Coal and shown as advances. PSPCL has also filed a petition no. 364 of 2018 in Hon'ble APTEL for recovery of amount.
iii)	Royalty	Rs. 119.47 crores + interest	Outstanding demand of arrears of royalty on coal prior to cancellation of Pachhwara Central Coal Mine for the years 2008-09 to 2014-15 raised by Assistant Mining Officer Pakur against M/s Panem Coal Mines Limited. The matter is still pending in High Court Ranchi, Jharkhand.
iv)	Central Sales Tax	Rs. 43.17 crores	Outstanding demand of central sales tax on rebate allowed to PSPCL in invoices along with interest for the years 2006-07 to 2014-15 raised by DC, Commercial Taxes, Jharkhand. M/s Panem Coal Mines Ltd. has filed petition in High Court of Jharkhand at Ranchi which is still pending.
v)	Indian Oil	Rs. 1.50 crores including penalty	For differential sales tax amount for non-submission of Form 'C' by M/s Panem Coal Mines Ltd to IOCL.
vi)	Income Tax	Rs. 12.59 crores + Interest	Cases for income tax demand of AY 2003-04 to 2005-06 & 2013-14 are pending with different authorities.

The above contingent liabilities are subject to final decision and limited to the share of PSPCL in M/s PANEM Coal Mines Ltd. The above liabilities except Central Sale Tax disclosed by M/s Panem Coal Mines Limited are the liabilities of joint venture & not of PSPCL. PSPCL has also filed counter claims i.r.o. above contingent liabilities against EMTA in the on-going arbitration proceeding invoked by M/s EMTA against PSPCL, which are still continuing.

Audited annual accounts of M/s Panem Coal Mines Ltd. since 2018-19 are not yet made available, therefore, the above contingent liabilities are on the basis of its annual accounts for the year 2017-18.

4) Other Contingent Liabilities related to PSPCL: -

Sr. No	Description	Amount	Remarks
i)	Railway vs PSPCL Surcharges case	Rs. 381 crores + Int. @12% pa	PSEB (now PSPCL) had an agreement with Railway by way of Advance Deposit Scheme to save 15% surcharge. As per said scheme, PSEB was required to keep minimum deposits with railway tentatively for 30 days coal freight bills. Railway levied 15% surcharge in 1998 on failure by PSEB to maintain said minimum balance. PSPCL filed petition for waiver of said amount in Punjab & Haryana High Court, which is still pending.
ii)	Ministry of Coal	Rs. 48.12 crores	Notice issued by Ministry of Coal to PSPCL for appropriation of Rs. 48.12 crores i.e. an amount equal to 25% of Rs. 192.50 crores from the Bank Guarantee Constituting Performance Security submitted by PSPCL to Ministry of Coal in respect of Pachhwarra Central coal mine. CWP 17264 of 2018 has been filed by PSPCL in Hon'ble High Court Chandigarh on 16.07.2018 and the stay was granted. The case was dismissed and remitted to the Court of the District and Sessions Judge cum Coal Tribunal under CBA (A&D) Act, Civil Court due to jurisdiction issue. PSPCL is in the process of filing the requisite application before the Tribunal at Godda.
iii)	M/s Nabha Power Limited (NPL) vs. PSERC	Rs. 18.10 crore	Appeal No. 251/2017 filed by M/s NPL in APTEL for Rs 18.10 crore (Rs. 13.68 crore on account of Interest/late payment surcharge on disputed capacity charges amount and Rs. 4.42 crore on account of refund of contract penalty). The case is still pending.

iv)	M/s Nabha Power Limited (NPL) vs. PSPCL	Rs. 125 crores (approx.)	Appeal No. 22 of 2020 filed by M/s NPL in APTEL against the Hon'ble PSERC order dated 04-12-2019 in Petition no. 28 of 2018 and to grant post facto approval for the balance quantum of 1.18005 Lakh MT of imported coal. PSPCL filed counter Appeal No. 68/2021 (DFR No. 360/2020) in APTEL against the Hon'ble PSERC order dated 04-12-2019 in Petition no. 28 of 2018 and to disallow 2.36 MT imported coal allowed by PSERC. The cases are still pending.
v)	M/s Talwandi Sabo Power Limited (TSPL)	Rs. 10 crores	M/s TSPL filed Appeal No. 567/2023 in APTEL to set aside the Order dated 18.01.2023 passed by Ld. PSERC to the extent challenged herein. The entire amount being incurred/paid by the Appellant for Unloading Charges and Railway (Transportation) Shunting Charges needs to be paid by PSPCL at actuals.
vi)	Liability of Balance amount due to MSME enterprises	Rs. 13.55 crores	The liability of balance interest due to MSME Units against pending court cases.
vii)	Entry Tax & VAT	Rs. 975.17 crores including interest	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, 28th 2011, as the matter is pending with the Hon'ble Supreme Court of India. Presently, the GOP has also withdrawn the said notification on 04-10-2013.
		Rs. 193.22 crores + Interest	Case are pending with Tribunal Punjab, CHD period from 2006-07 to 2010-11 & 2013-14. The total demand in said cases is amounting to Rs 209.09 crores. Out of which Rs 15.87 crores stands deposited as pre-deposit to challenge the assessment orders.
		Rs. 245.98 crores + Interest	For 2011-12, 2012-13, 2014-15, 2015-16 & 2016-17 pending with DETC (Appeals) Patiala Div. Patiala. The total demand in said cases is amounting to Rs 253.59 crores. Out of which Rs 7.61 crores stands deposited as pre-deposit to challenge the assessment orders.

viii)	Bank Guarantees & Letter of Credits	Rs. 262.29 crores	Bank Guarantees – Rs. 262.29 crores
		Rs. 21.59 crores	Total Letter of Credits issued by company stands Rs. 773.22 crores, which includes Rs. 751.63 crores against Power Purchase Agreements for which liability on accrued basis is accounted for.
ix)	Service Tax	Rs. 319.60 crores	The Director General of GST Intelligence, Ludhiana, has issued 3 no. show cause notices during FY 2020-21 regarding non-payment of Service tax on guarantee fee, wheeling charges & meter rent, Meter testing charges, Service Connections- Temporary supply, Deposit for service connections fees, new connection charges etc for Rs. 319.85 crores. The company has deposited Rs. 0.25 crores as precondition for filing appeal. The proceeding of the cases are going on.
x)	EPF	Rs. 4.66 crores	Against the demand on account of non-deposit of EPF for the period 1980 to 1993 in respect ASHP, case is pending with High Court, Delhi. Rs. 4 crores have been deposited against total demand of Rs. 8.66 crores with EPF Commissioner Chandigarh and High Court, Delhi.
xi)	Pensionary liability of composite board claim raised by HPVNL and HSEB Ltd.	Rs. 196.16 crores	The amount of claim raised up to 31.03.2023 by HPVNL and HSEB Ltd. is Rs. 180.11 crores and Rs. 16.05 crores respectively and has been shown as contingent liability. U.T. Chandigarh has not raised any claim so far.
xii)	M/s RVPN	Rs 50.05 crores + interest	Judgment dt. 27-09-2011 of Hon'ble Supreme Court of India in original suit no. 2 of 1996, decision of the Hon'ble Court on methodology to be adopted for setting the arrears claimed by Himachal Pradesh is still awaited and as such further action in this matter can only be taken after such methodology is decided by Hon'ble Court and claim of Rajasthan is not entertainable at this stage.
xiii)	M/s BBMB	Rs. 133.28 crores	Liability on account of penalty leviable on delayed payment of O&M & RMU expenditure payable to BBMB. The matter of waiver of penal charges is pending due to pending petition of

			recovery of transmission charges paid to PGCIL under ISTS Scheme.
xiv)	Goods & Service Tax	Rs. 68.90 crores	Office of Excise and Taxation Officer-cum-State Tax Officer, Patiala has issued two number Show Cause Notices for non-payment of GST on Meter Rent/Service Line rental, Misc. charges from the consumers, receipt on account of damaged meters, and processing fee for Rs. 72.91 crores for the period July, 2017 to March, 2019. Company has paid Rs. 4.01 crore in this context. The proceedings of the cases are going on.
		Rs. 46.01 crores	Office of Excise and Taxation Officer-cum-State Tax Officer, Patiala has issued one number Show Cause Notice of Rs. 46.01 crores for non-payment of GST on Deposit works, delay payment charges on meter rent etc. for the period 2018-19. Company has filed reply of SCN and obtained stay from Hon'ble High Court (CWP 8690 of 2024) and matter is pending.
		Rs. 284.46 crores	Office of Excise and Taxation Officer-cum-State Tax Officer, Patiala has issued one number Show Cause Notice of Rs. 284.46 crores for non-payment of GST on Deposit works, meter rent, other income etc. for the period 2019-20. Against this Company has filed writ petition (CWP 20384 of 2024) before Hon'ble High Court and stay has been granted. The matter is still pending.
		Rs. 27.86 crores	Show Cause Notice of Rs. 30.65 crores issued by DGGI, Ludhiana Zonal Unit for the period July, 2017 to March, 2019. Company has paid Rs. 2.79 crore in this context. PSPCL has filed writ petition (CWP 17047 of 2024) in Hon'ble High Court Chandigarh and stay has been granted. The matter is still pending.
		Rs. 102.38 crores	Show Cause Notice of Rs. 102.38 crores issued by the office of DGGI, Chandigarh Zonal Unit for the period 2017-18 to 2023-24 for non-payment of GST on connectivity charges, system loading charges and supervision charges on labour cost under NOC issued by PSPCL i.r.o. electrical schemes in colonies/projects. PSPCL is in the

			process of filing reply before adjudicating authority.
xv)	M/s SASAN Power Limited	Rs. 6.06 crores	Suppl. Bills of service tax on royalty on coal raised by company. PSPCL has filed IA No. 17/2019 (CERC) which is still pending.
		Rs. 2.42 crores	Non-submission of complete documents as per CERC order.
xvi)	M/s PTC (Karcham Wangtoo Hydroelectric Power Plant, HP)	Rs. 4 crores	Payment of shortfall of Energy for the year 2018-19. The matter is pending with APTEL No. 13 of 2022 against CERC petition no. 184/MP/2019.
xvii)	M/s Nabha Power Limited (NPL)	Rs. 88 crores LPS (approx.)	<p>PSPCL has filed the Petition No. 46 of 2023 in PSERC for quashing the invoice raised by NPL claiming Rs. 164.14 crores towards procurement of 2.36995 Lakhs MT of imported/alternate coal from October 2017 to March 2018 and also filed I.A. No. 12 of 2023 for staying the operation of the same.</p> <p>M/s NPL has filed counter Petition No. 47 of 2023 in PSERC against PSPCL for its failure to comply with the directions of the Commission vide order dated 04.12.2019 in Petition No. 28 of 2018 and to direct PSPCL to make payment of Rs. 164.14 crores to the petitioner against the revised bills submitted by NPL from November 2017 to March 2018.</p> <p>Both petitions has been clubbed by PSERC and as per Interim Order dated 11-08-2023, PSPCL has been paid principal amount of Rs. 77 crore. However, the case is still pending.</p>
xviii)	M/s JSW Hydro Energy Limited	Rs. 6.70 crores (approx.)	The present Appeal (No. 168/2022) has been filed by the Appellant - M/s JSW Hydro Energy Limited challenging the CERC Order dated 17-03-2022 in Petition No. 391/GT/2019, whereby the Central Commission has correctly disallowed the Interest During Construction on excess equity infused by the Appellant during construction. The matter is still pending with APTEL.
xix)	M/s Talwandi Sabo Power Limited (TSPL)	Rs. 456 crores approx.	TSPL has filed Appeal No. 317 of 2019 in APTEL, New Delhi against PSERC order dated 30-08-2019 in Petition No. 03 of 2018 against PSPCL to pay the cost of alternate coal procured to meet

			PSPCL's power demand from Sept. 2016 to May 2017 and Oct. 2017 to March 2018 along with late payment surcharge as per PPA from date of billing & deemed capacity charges from Oct.2017 onwards. APTEL vide its order dated 19-07-2021 allowed the claims of TSPL. PSPCL has filed a Civil Appeal No. 5012/13 of 2021 dated 27-08-2021 in the Hon'ble Supreme Court of India. Matter pending before Hon'ble Supreme Court, however, as an interim relief Rs. 350 crores have been released as per order dated 19-07-2021 of Hon'ble APTEL to TSPL against total liability of Rs. 806 crores.
xx)	Talwandi Sabo Power Limited (TSPL)	Rs. 44.40 crores approx.	TSPL filed Petition No. 1 of 2021 before PSERC regarding change in law event (under PPA dated 01.09.2008.) viz the introduction of goods and services tax (GST) laws at the central and state levels, resulting in additional recurring and non-recurring expenditure in the form of an additional tax burden on the petitioner thereby change in its economic position. The said Petition was dismissed by PSERC order dated 13-10-21. Further, TSPL has filed Appeal No. 04/2022 in APTEL and the matter is still pending.
xxi)	M/s Talwandi Sabo Power Limited	Rs. 181 crores	TSPL has filed contempt (COCP No 1493 of 2023) of order dated 04-07-2022 in CWP No. 7519/2020 before Hon'ble Punjab & Haryana High Court, Chandigarh, Rs. 181 crores in this matter, TSPL accusing PSPCL for withholding rebate and claiming rebate amount i.e. Rs 181 crores (approx.) for the months of April 2020 and May, 2020 remained outstanding as per Article 11.3.1 and 11.3.5 (g) of PPA. The matter is still pending. Meanwhile, PSPCL has also filed another Petition No. 52 of 2023 before PSERC in this matter.
xxii)	M/s Talwandi Sabo Power Limited	Rs. 64.82 crores (approx.)	Petition No. 63 of 2022 in PSERC has been filed by TSPL on matter issuance of correct Energy Accounts was decided on 19-01-2024 in favour of PSPCL. Aggrieved by PSERC order TSPL has filed an appeal (DFR 152 of 2024) before APTEL in this matter.

xxiii)	M/s PTC/Everest Power Pvt. Ltd.	Rs. 5.06 crores	EPPL has filed Appeal No. 75 of 2018 before APTEL against PSERC order dated 18-12-2017 in Petition No. 17 of 2017 to increase the AFC true up of FY 2015-16 by Rs. 5.06 crores on account of consultancy charges paid by EPPL which is yet to be decided.
xxiv)	M/s Damodar Valley Corporation (DVC)	Rs. 553 crores including LPS	DVC filed the petition no. 346/MP/2020 before CERC for adjudication of disputes between DVC & PSPCL regarding non-payment of fixed charges of Rs. 275.42 crore by PSPCL from COD. The matter is still pending.
xxv)	M/s Udupi Power Corporation Limited (UPCL)	Rs. 760.78 crores (tentative)	PSPCL signed Power Purchase Agreement with M/s Udupi Power Corporation Ltd (UPCL) on 29.09.2006 for procurement of 101.5 MW of power PSPCL filed Petition no. 41 of 2018 before PSERC seeking approval of PPA dated 29.09.2006 signed with UPCL. PSERC vide its order dated 07.08.2020 disapproved the said PPA. Thereafter, UPCL challenged above order of PSERC before APTEL by filling Appeal no. 167 of 2020. The same is still pending before APTEL. In spite of disapproval of PPA by PSERC, UPCL keep sending monthly energy bills to PSPCL. Till now M/s UPCL is claiming Rs. 511.40 crores as fixed charges and Rs. 249.38 crores as LPS against monthly invoices from Jan' 2019.
xxvi)	M/s Sukhbir Agro Energy Limited (SAEL)	Rs. 0.40 crores	PSPCL had not paid the energy dues of Rs. 0.40 crore to the generator from 30.03.2020 to 07.04.2020 based on the force majeure notice for curtailment of power. M/s SAEL filed Appeal No. 50 of 2023 in APTEL against the final order dated 15-11-2022 of Hon'ble PSERC. The same is still pending.
xxvii)	M/s Universal Biomass Energy Pvt. Limited	Rs. 1.79 crores	PSPCL had not paid the energy dues of Rs. 1.79 crores to the generator from 01.04.2020 to 07.04.2020 based on the force majeure notice for curtailment of power. M/s UBEPL filed Appeal No. 51 of 2023 in APTEL against the final order dated 15-11-2022 of Hon'ble PSERC. The same is still pending.
xxviii)	M/s Coastal Gujrat Power Limited	Rs. 76.09 crores	In compliance to order dated 18.04.2023 of APTEL in Appeal No. 168 of 2023 for the period from 22.05.2022 to 31.12.2022, PSPCL has to deposit of 50% amount of Rs. 152.17 crores.

			Accordingly, PSPCL has paid Rs. 76.09 crores to CGPL. CGPL/Tata Power as filed a fresh IA No. 449 of 2024 in Appeal No. 168 of 2023 for seeking modification of order dated 18-04-2023 to get balance 50% amount of capacity charges. The matter is still pending.
xxix)	M/s PTC	Rs. 2677 crores (Rs. 2600 crores as on Nov'23 + Rs. 77 crores of relinquishment charges) from FY 2016-17 to Nov'23	PSPCL signed PSA (Power Sale Agreement) with PTC India Ltd. on dated 15.09.2006 for the procurement of power of 340 MW vide amendment of PSA on dated: 22.09.2006 from the Teesta-III HEP developed by Teesta Urja Limited. The scheduled COD of the generating station was 31.10.2011 which was delayed for 64 months due to massive earth quake and the actual COD turn round to be 28.2.2017 Accordingly, M/s PTC India Ltd. and M/s Teesta Urja Ltd. were intimated on dated 11.05.2017 that in view of surplus power in the State. PSPCL share of 340 MW from Teesta-III HEP is no more required and it was requested to divert PSPCL's share to any other needy utility. Afterwards. M/s PTC India Ltd. & Teesta Urja Limited filed a Petition no. 188/MP/2019 along with IA no. 66 A of 2019 seeking compensation against the non-scheduling of power by PSPCL from Teesta-III HEP, As per the latest correspondence received from PTC & TUL. They have calculated the loss including interest due to non-operationalization of PSA amounting to Rs. 2600 crores (Rs. 1693 crores principal amount and Rs. 907 crores interest) upto Nov'23. In an addition, there is also likely liability of relinquishment charges (- Rs. 77 crores) to be paid to OTUIL.
xxx)	M/s Chandigarh Distillers & Bottlers Limited	Rs. 1.09 crores	Petition No. 06 of 2023 before PSERC filed by M/S CDBL for challenging the recovery notice dated 26.12.2022 issued by PSPCL on account of reduction of 8 paisa per unit from fixed component of tariff due to availing benefit of accelerated depreciation and also challenging recovery notice dated 11.08.2022 issued by PSPCL on account of reduction of 13 paisa per unit from fixed component of tariff on account of capital subsidy. The PSERC had issued order

			dated 05-09-2023. Against this order PSPCL filed Appeal No. 60 of 2024 before APTEL. APTEL via order dated 19-03-2024 remanded back the case to PSERC.
xxxix)	M/s Prayatna Developers Private Limited vs PSERC & others	Rs. 34.47 crores	Appeal No. 381 of 2022 before APTEL filed by M/s PDPL against the final order of Hon'ble PSERC dated 08.08.2022 issued in Petition No. 02 of 2022 regarding recovery done by PSPCL due to unauthorized energy supplied by PDPL due to excess DC capacity installed by the generator.
xxxixii)	M/s Talwandi Sabo Power Limited (TSPL)	Rs. 232 crores	TSPL has filed petition no. 61 of 2023 before PSERC against claim of Rs. 232 crores raised on account of compensation for heat rate degradation and increase in auxiliary energy consumption.
xxxixiii)	M/s Talwandi Sabo Power Limited (TSPL)	Rs. 473.05 crores	TSPL has filed petition no. 09 of 2024 before PSERC against claim of Rs. 473.05 crores raised on account of compensation performance incentive, Under loading Charges and Costs incidental to Transit losses, GCV sampling and testing charges and liaising charges/Escort charges.
xxxixiv)	M/s Talwandi Sabo Power Limited (TSPL)	Rs. 23.51 crores	Petition No. 20 of 2022 filed before PSERC by M/s TSPL on account of recovery of penalty for availability less than 75% as per terms of Schedule 7 clause 1.2.5 of PPA. The said petition has been decided in favour of PSPCL as per PSERC order dated 11.01.2023. Aggrieved by this decision of PSERC, TSPL filed Appeal No. 134 of 2023 in APTEL.
xxxixv)	M/s Pragati Power Corporation Limited (PPCL)	Rs. 35.77 crores	Petition No. 203/MP/2023 filed before CERC by M/s PPCL for praying for payment of LPS. The matter is still pending.
xxxixvi)	PSPCL Vs. PSERC & M/s Chadha Sugars and Industries Pvt. Ltd.	Rs. 13.25 crores	Appeal No. 206 of 2024 filed before Hon'ble APTEL by PSPCL against order dated 06.03.2024 issued by Hon'ble PSERC in Petition No. 45 of 2023 in the matter of accelerated depreciation availed by M/s Chadha Sugar.
xxxixvii)	M/s Enterprise Business Solution Pvt. Ltd. vs PSPCL and another	Rs. 0.79 crores	PSPCL has recovered amount of Rs. 0.79 crores from the monthly energy bills on account of excess DC capacity vide recovery notice issued dated 30-01-2023. Aggrieved by this, the firm

			filed Petition No. 33 of 2023 before Hon'ble PSERC setting aside the letter/order dated 30.01.2023 issued by PSPCL. The matter is still pending.
xxxviii)	M/s NTPC Limited	Rs. 1.34 crores	PSPCL has filed petition no. 118/MP/2023 along with IA no. 31/2023 before CERC regarding interest on instalments charges wrongly claimed in bills from Jan'23 to Mar'23 by M/s NTPC. CERC vide its order dated 17-04-2024 disposed off the petition in favour of PSPCL. Now M/s NTPC has filed Appeal no. 222 of 2024 before APTEL against the said CERC order dated 17-04-2024.
xxxix)	M/s ACME & PEDDA, PSERC	Rs. 0.99 crores (approx.)	PPA was signed by PSPCL with M/s Acme Solar Rooftop Pvt Ltd. on 31.03.2015 for the purchase of 30 MW Rooftop solar power from their 2x15MW plants @ Rs 7.57 per Kwh. As per PPA, Scheduled Commercial Operation Date (SCOD) was Upto 30.01.2016 without any penalty. Due to non-completion of project within SCOD, Rs. 93,00,000/- were deducted from the firm's bills. APL-253 of 2017 (347) filed by Punjab Energy Development Agency (PEDDA) in APTEL against PSERC & others which is clubbed with Petition APL-289 of 2017 filed by PSPCL on M/s ACME. The matter is still pending.
xl)	M/s HR Power Projects Pvt. Ltd., BTI	Rs. 11.21 crores	PSPCL has awarded of work under DDUGJY Project (Kandi Area) to the various firms on account of supply & services contracts. The arbitration case 2022 is regarding time extension of DDUGJY State Scheme. The case is still pending in Arbitral Tribunal.
xli)	M/s Nucon Switchgears Pvt., Ltd. Ludhiana	Rs. 2.49 crores	PSPCL has awarded of work under DDUGJY Project (Kandi Area) to the various firms on account of supply & services contracts. The arbitration case is regarding time extension of DDUGJY State Scheme. The case is still pending in Arbitral Tribunal.
xlii)	M/s Star Transformers Ltd., BTI	Rs. 20.76 crores	PSPCL has awarded of work under DDUGJY Project (Kandi Area) to the various firms on account of supply & services contracts. The arbitration case is regarding time extension of DDUGJY State Scheme. The case is still pending in Arbitral Tribunal.

xliii)	M/s Mahashakti Energy	Rs. 0.75 crores	The case is regarding the recovery of balance dues on account of labour charges for stringing of ACSR paid to the contractors. The case MSME/BTI/2021 at DIC Court, Bathinda is pending.
xliv)	M/s Saraf Industries	Rs. 0.47 crores	The case is regarding the recovery of balance dues on account of labour charges for stringing of ACSR paid to the contractors. The case MSME/BTI/2021 at DIC Court, Bathinda is pending.
xlv)	M/s Saraf Industries	Rs. 0.62 crores	Claim on interest on delayed payment. The case ARB-653-2023 is still pending at DIC, Court, Bathinda
xlvi)	M/s Nucon Switchgears Pvt., Ltd. Ludhiana	Rs. 15.21 crores	The arbitration case is regarding amount pending due to expenses incurred & short closure of works and interest on account of delayed certification of measurement and on delayed payments by PSPCL. The case is still pending in Arbitral Tribunal.
Note	In addition to above some vendors for supply power to PSPCL has filed petitions at various levels. The liability can be assessed after decision by competent authorities.		

5) **Major capital commitments contracted but not provided for in the financial statements as on 31-03-2024 are as follows: -** (Rs. in crores)

Scheme	Project Cost	Expenditure	Pending work to be executed
IPDS (IT) ERP	42.48	25.97	16.51
Shahpurkandi Barrage Project (Power Component)	2333.95	1444.34	889.61
Transmission	222.84	74.15	148.69
Revamped Distribution Sector Scheme (RDSS)	228.17	0.90	227.27
Total	2827.44	1545.36	1282.08

6) **Contingent Assets related to PSPCL as under: -**

Sr. No	Particulars	Amount	Remarks
i)	M/s Talwandi Sabo Power Limited	Rs 209 crores + LPS (recoverable)	Petition no. 69 of 2021 before PSERC Preliminary Default Notice as per Article 14.3.1 of the PPA was issued to M/s TSPL on 15.09.2021 as it failed to achieve average availability of 65% for a non-consecutive period of 12 months within a continuous aggregate period of 36 months. This was

			decided in favour of PSPCL vide PSERC order dated 08-09-2022. Aggrieved by this decision TSPL filed appeal No. 376 of 2022 (DFR No. 381/2022) before APTEL.
ii)	M/s Enterprise Business Solution Pvt. Ltd. vs PSPCL and another	Rs. 2.24 crores	PSPCL issued recovery notice of Rs. 3.03 crores due to excess DC capacity to the firm. PSPCL has recovered amount of Rs. 0.79 crores from the monthly energy bills of firm. M/s Enterprise Business Solution Pvt. Ltd. filed Petition No. 33 of 2023 before Hon'ble PSERC for setting aside the letter/order dated 30.01.2023 issued by PSPCL regarding recovery due to excess DC capacity. Hon'ble PSERC vide order dated 22.02.2024 has directed PSPCL to pay the current bills of the firm till the pendency of the petition, therefore balance recovery of Rs. 2.24 crores is pending.
iii)	PSPCL vs PSERC & M/s PN Renewable Energy Limited	Rs. 0.36 crores	PSPCL filed Appeal No. 866 of 2023 before Hon'ble APTEL against final order dated 25.09.2023 issued by PSERC in Petition no. 22 of 2023 filed by M/s PN Renewable Energy Ltd, seeking direction to quash the demand notice dated 30.01.2023 issued by PSPCL regarding recovery due to excess DC capacity. The matter is still pending.
iv)	PSPCL vs PSERC & M/s PN Clean Energy Limited	Rs. 0.20 crores	PSPCL filed Appeal No. 867 of 2023 before Hon'ble APTEL against final order dated 25.09.2023 issued by PSERC in Petition no. 21 of 2023 filed by M/s PN Clean Energy Ltd, seeking direction to quash the demand notice dated 30.01.2023 issued by PSPCL regarding recovery due to excess DC capacity. The matter is still pending.
v)	M/s Coastal Gujarat Power Limited (CGPL)	Rs. 1156.90 crores	PSPCL filed Petition no. 85/MP/2022 before CERC against M/s Coastal Gujarat Power Limited ('CGPL') on the persistent and deliberate breach of the under the Power Purchase Agreement ('PPA') dated 22.04.2007. PSPCL claimed compensation for procuring alternate costly power in lieu of CGPL share with interest.
vi)	M/s Talwandi Sabo Power Limited	Rs. 952.94 crores.	A case No. ARB 204/2017 filed by PSPCL in Distt. Court, Patiala to set aside the award dated 18.09.2017 of the Arbitral Tribunal in the Liquidated Damages issue of Talwandi Sabo TPP amounting to Rs. 952.94 crores and the case has been dismissed vide order dated 23-01-2023. PSPCL has filed an appeal on 11-05-2023 before Hon'ble Punjab &

			Haryana High Court, Chandigarh. Matter is still sub-judice.
vii)	M/s Talwandi Sabo Power Limited	Rs. 995 crores	TSPL filed CA No. 8739/2017 in Hon'ble Supreme Court of India on 07.07.2017 regarding Mega Power Status (FTP) issue for Talwandi Sabo TPP against APTEL order dated 04.07.2017 in Appeal No. 32/2015. The case is still pending.
viii)	M/s Coastal Gujrat Power Limited (CGPL)	Rs. 60.05 crores (approx.)	PSPCL has filed petition no. 79/MP/2023 in CERC to recover the amount on account of issued Default Notice to CGPL under "Seller Event of Default of PPA for failing to achieve average power availability of 65% for the period 1st August 2020 to 31st July 2021 for consecutive 12 months.
ix)	M/s A B Sugars Ltd.	Rs. 8.81 crores	Petition filed by M/s A B Sugars for challenging the recovery notice dated 24-01-2023 issued by PSPCL on account of reduction of 8 paise per unit from fixed component of tariff due to availing benefit of accelerated depreciation. Hon'ble Court vide order dated 27-04-2023 stayed the recovery. The CWP No. 2010 of 2023 before Hon'ble Punjab & Haryana High Court is still pending.
x)	M/s Nabha Power Limited	Rs. 231.48 crores	Petition under Section 86 (1)(b), 86(1)(f) and other relevant provisions of the Electricity Act, 2003 read with the provisions of the Power Purchase Agreement dated 18.01.2010 impugning the legality, validity and the propriety of the Preliminary Default Notice (PDN) dated 17.01.2023 issued by the Punjab State Power Corporation Limited to NPL and the consequences thereof. The matter is pending with PSERC Petition No. 07/2023.
xi)	M/s Nabha Power Limited	Rs. 463.11 crores	NPL filed CA No. 8478/2014 in Hon'ble Supreme Court of India on 25-08-2014 regarding Mega Power status (FTP) issue for Rajpura TPP of NPL against APTEL order dated 30-06-2014 in appeal No. 29/2013. The case is still pending. NPL filed CA No. 8694/2017 in Hon'ble Supreme Court of India on 06-07-2017 regarding Mega Power status (FTP) issue for Rajpura TPP of NPL against APTEL order dated 04-07-2017 in appeal No. 47/2015. The case is still pending.
xii)	M/s Sasan Power Ltd.	Rs. 16.14 crores	The matter relates to the Liquidate damages of Rs. 16.14 crores which was required to paid by SPL on account of delay in commissioning of 2 No. Units of 4000MW UMPP. LPA-537 of 2017 against the

			decision of CWP- 1686 of 2016 Punjab & Haryana High Court, Chandigarh was filed by PSPCL, which is still pending.
xiii)	United India Insurance Company Limited	Rs. 29 crores	The matter relates to recover insurance claim from Insurance company pertaining to damage of TG of Unit-1, Stage-I, GHTP, Lehra Mohabbat. National Consumer Disputes Redressal Commission (NCDRC), New Delhi, on 08-09-2011, gave decision in favour of PSPCL, which was challenged by M/s United India Insurance Company limited by filing Civil Appeal No. 10317 of 2011 and CA-2025 of 2012 in Hon'ble Supreme Court of India, which was disposed-off on 22-02-2024. However, the amount is not yet received. PSPCL is exercising legal remedies available for recovery of amount.
xiv)	M/s Atma Powers Pvt. Ltd.	Rs. 2.70 crores (approx.)	PPA was signed by PSPCL with Atma Power Pvt Ltd. on 31-12-2013 for the purchase of 2 MW Rooftop solar power from their plants @ Rs 8.41 per Kwh. Petition No. 17 of 2015 is pending before PSERC to decide on the issue of reduction in tariff from Rs. 8.41 per KWh as stipulated in the PPA, to a tariff of Rs. 7.29 per KWh, on the ground that the developer had not achieved commissioning of the projects by 15-03-2015.
xv)	M/s Mokia Green Pvt. Ltd.	Rs. 6.60 crores (approx.)	PPA was signed by PSPCL with M/s Mokia Green Energy Pvt. Ltd. on 30.12.2013 for the purchase of 4 MW solar power plant at Vill. Boha, Dist. Mansa @ Rs 8.59 per Kwh. Petition No. 29 of 2015 is pending before PSERC to decide on the issue of reduction in tariff from Rs. 8.59 per KWh as stipulated in the PPA, to a tariff of Rs. 7.29 per KWh, on the ground that the developer had not achieved commissioning by 15-03-2015.
xvi)	M/s Abundant Energy Private Limited	Rs. 0.18 crores (approx.)	PSPCL has filed petition No. APL-316 of 2018 (DFR No. 2521 of 2018 & IA No. 1266 of 2018) in APTEL. As PPA was signed by PSPCL with M/s Abundant Energy Private Limited on 31.03.2015 for the purchase of 1 MW power @ Rs.7.68 per Kwh. As per PPA, Scheduled Commercial Operation Date (SCOD) was upto 30.01.2016 without any penalty. Due to non-completion of project within the SCOD, LD claim of about Rs. 18,40,000/- (92 days @ Rs 20,000 per day per MW) needs to be claimed and tariff needs to be revised. The matter is yet to be decided.

xvii)	M/s Mytrah Aadhya Power Pvt Ltd.	Rs. 4.67 crores (approx.)	PSPCL has filed petition No. APL-217 of 2019 & IA No. 1683 of 2019 DFR No. 1140 of 2019 in APTEL. As PPA was signed by PSPCL with M/s Mytrah Aadhya Power Pvt Ltd. on 20.01.2016 for the purchase of 50 MW solar power from @ Rs 5.97 per kWh. As per PPA, Scheduled Commercial Operation Date (SCOD) was upto 19.01.2017 without any penalty. Due to non-completion of project within the SCOD, appeal in APTEL for Tariff Revision (current @5.97/Unit) and huge LD claim of around Rs. 4.67 crores. The matter is still pending.
xviii)	M/s EMTA/Panem Coal Mines Ltd.	Rs. 1554.14 Crores	Additional Levy to be paid to Ministry of Coal. EMTA is liable to pay Rs. 1554.14 crores to Ministry of Coal as per the orders of Hon'ble Supreme Court, out of which Rs. 391.46 crores is to be paid to PSPCL (along with its interest @ SBI PLR +1% per annum), which PSPCL has deposited to Ministry of Coal as an abundant caution to ensure its eligibility for allotment of coal mine.
xix)	M/s EMTA/Panem Coal Mines Ltd.	Rs. 30.50 crores	Payment to be made in Escrow Account as per Mine Closure Plan. Since, the mine was being operated by PANEM from 2006 to March-2015, so EMTA is liable to pay Rs. 30.50 crores to PSPCL (along with its interest @ SBI PLR +1% per annum), which have to be paid to Ministry of Coal while taking approval of Mine Closure Plan and thereafter opening of Escrow Account.
xx)	M/s EMTA/Panem Coal Mines Ltd.	Rs. 8.86 crores	Cost of coal lying at the Pachhwara Central coal mine and Pakur Railway Siding. Since PANEM did not dispatch coal stock of about 38028 MT and 50522 MT (Total 88550 MT) lying at mine site and railway siding, leading to deterioration of its quality due to smoldering etc., so PSPCL is liable to recover Rs. 8.86 crores from PANEM/EMTA (along with its interest @ SBI PLR +1% per annum).
xxi)	M/s EMTA/Panem Coal Mines Ltd.	Rs. 221.10 crores	The statutory dues i.e. Central Excise Duty, Royalty, Clean Energy Cess etc., additional levy and sales tax (M/s EMTA is liable to pay along with interest @ SBI PLR +1% per annum)
xxii)	M/s EMTA/Panem Coal Mines Ltd.	Rs. 1 crores	Pending C form/payment of differential tax for non-submission of C Form to IOC by PANEM Coal Mines Ltd. for supply of HSD. As per Indian Oil Corporation Ltd., Dhanbad, PANEM has not supplied Form-C to IOCL against the supplies of HSD from IOCL for the

			4th Quarter of 2014-15, due to which there is a liability of differential sales tax amounting to Rs. 1 crores approx. (along with its interest @ SBI PLR +1% per annum)
xxiii)	M/s EMTA/ Panem Coal Mines Ltd.	Rs. 21.60 crores	Remuneration and restoration of other basic facilities to the workers and project affected families under R&R and CSR at Pachhwara Central coal mine. EMTA is liable to pay Rs. 21.60 crores (along with its interest @ SBI PLR +1% per annum) against terminal benefits payable to workers on account of retrenchment, gratuity and leave encashment since inception of mining operations upto 31.03.2015 including compensation payable in lieu of notice of retrenchments.
xxiv)	M/s EMTA/ Panem Coal Mines Ltd.	Rs. 13.09 crores	As per Dy. Chief Commercial Manager/C, Northern Railway Head Quarter's office, Claims Branch, New Delhi, EMTA is liable to pay Rs. 13.09 crores (along with its interest @ SBI PLR +1% per annum) in respect of POL under charges on re-weighment of coal rakes at Pakur/Andal siding.
xxv)	M/s EMTA/ Panem Coal Mines Ltd.	Rs. 97.78 crores	Liquidated Damages as per CPA, Rs. 97.78 crores for the period 2006-07 to 2014-15 are recoverable by PSPCL from M/s EMTA on account of less supply of coal (along with its interest @15% per annum).
xxvi)	M/s EMTA/ Panem Coal Mines Ltd.	Rs. 128.84 crores	Claim on account of difference in quantity of coal excavated and coal supplied. As per the audit report of CIMFR, Dhanbad for variation/shortages in coal quantity and the amount of coal cost thereon for the period 2006 to 2015, PSPCL is entitled for claim of Rs. 128.84 crores (along with its interest @ SBI PLR + 1% per annum) from M/s EMTA on account of this shortage of coal supply.

50) Disclosure in respect of Ind AS-106 " Exploration for and Evaluation of Mineral Resources"

The Pachhwara Central Coal Mine was reallocated to PSPCL in the year 2014-15 due to strenuous efforts of company through Government of Punjab after its cancellation by Hon'ble Supreme Court of India vide its order dated 25-08-14. Further, M/s Dilip Buildcon Limited (DBL) - VPR Consortium has been selected as Mine Developer and Operator (MDO) through tendering process and Coal Mining agreement was signed between PSPCL and DBL on 11-09-2018 for procurement of coal excavated against payment of composite mining charges plus statutory levies as applicable. The Mining Lease has been executed on 05.08.2019. M/s Dilip Buildcon Limited initiated exploration work in

Sept.-2022 and finally dispatched coal in Dec-2022. Further, on achieving Commercial Operation Date (COD) i.e. 01-09-2023, company has capitalized the asset in the books of accounts. The PSPCL has capitalized an amount of Rs 290.65 crores on account of the cost of procurement / allotment of mine as per provisions of Ind AS-16 and Ind AS-106, as other expenditures like coal mine exploration costs, development expenditure of coal mine, stripping activity expense/adjustment, mine closure, site restoration and decommissioning obligations etc. are borne by M/s Dilip Buildcon Limited as per Coal Mining Agreement. The cost of mine is depreciated/ amortized over its useful life as per Significant Accounting Policy 2.6 of Company.

51) Disclosure in respect of Ind AS-107 "Financial Instruments: Disclosures"
1) Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

As on March 31, 2024 (Rs. in crores)

Particulars	Total carrying Value	Financial assets/liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Amortized Cost	Total fair Value
Financial Assets:					
Loans	15.01	-	-	15.01	14.49
Other Non- current financial assets	1,018.53	-	-	1,018.53	1,018.53
Trade receivables	7,104.83	-	-	7,104.83	7,104.83
Cash & Cash Equivalents	16.34	-	-	16.34	16.34
Balance Other than cash & cash Equivalents	11.16	-	-	11.16	11.16
Short-term Loans	-	-	-	-	-
Short-term Investments	-	-	-	-	-
Other current financial assets	7,544.11	-	-	7,544.11	7,544.11
	15,709.98	-	-	15,709.98	15,709.46
Financial Liabilities:					
Borrowings*	12,911.98	-	-	12,911.98	12,911.98
Security deposits	4,965.06	-	-	4,965.06	4,965.06
GPF/CPF Liability	607.38	-	-	607.38	607.38
Short-term Borrowings	7,251.94	-	-	7,251.94	7,251.94
Trade Payables	3,553.86	-	-	3,553.86	3,553.86
Other- Financial Liabilities	2,280.29	-	-	2,280.29	2,280.29
	31,570.52	-	-	31,570.52	31,570.52

*Company has not amortized of guarantee fee amounting Rs. 57.09 crores in FY 2023-24 and Rs. 55.18 crores in FY 2022-23 respectively as calculation of amortization of these guarantee fee consists various assumptions and practical difficulties. Moreover, the impact is immaterial in consideration to the size and turnover of the company.

As on March 31, 2023 (Rs. in crores)

Particulars	Total carrying Value	Financial assets/liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Amortized Cost	Total fair Value
Financial Assets:					
Loans	-	-	-	-	-
Other Non- current financial assets	16.03	-	-	16.03	13.47
Trade receivables	842.43	-	-	842.43	842.43
Cash & Cash Equivalents	6,255.15	-	-	6,255.15	6,255.15
Balance Other than cash & cash Equivalents	20.56	-	-	20.56	20.56
Short-term Loans	10.61	-	-	10.61	10.61
Short-term Investments	-	-	-	-	-
Other current financial assets	-	-	-	-	-
	7,816.20	-	-	7,816.20	7,816.20
Financial Liabilities:	14,960.97	-	-	14,960.97	14,958.41
Borrowings					
Security deposits	12,851.77	-	-	12,851.77	12,851.77
GPF/CPF Liability	4,521.82	-	-	4,521.82	4,521.82
Short-term Borrowings	775.58	-	-	775.58	775.58
Trade Payables	4,961.42	-	-	4,961.42	4,961.42
Other- Financial Liabilities	5,055.60	-	-	5,055.60	5,055.60
	2,044.27	-	-	2,044.27	2,044.27

2) Fair Value Hierarchy

- (i) Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- (ii) Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- (iii) Level 3 -Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following table present fair value hierarchy of assets and liabilities measured at fair value.
As on March 31, 2024 (Rs. in crores)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial Assets at fair value:						
Loan to PSTCL (Interest free)	-	-	2.32	2.32	Discounting Cash Flow (DCF)	Interest rate of similar loan (i.e. 10.85%)

As on March 31, 2023 (Rs. in crores)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial Assets at fair value:						
Loan to PSTCL (Interest free)	-	-	2.95	2.95	Discounting Cash Flow (DCF)	Interest rate of similar loan (i.e. 10.85%)

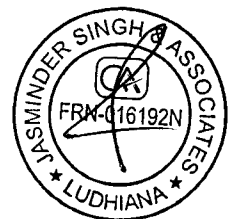
Interest free loan given to PSTCL. Loan is shown at its fair value (Note No 7) and current maturity (Note No 15) and remaining amount appeared in Deferred Cost (Note No 10).

3) Fair value of financial assets and financial liabilities measured at amortized cost (Rs. in crores)

Particulars	As on March 31, 2024		As on March 31, 2023	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets:				
Loans	15.01	14.49	16.03	13.47

Explanation to fair value measurement

- (i) The carrying amount of current financial instruments such as trade receivables, other assets, cash and cash equivalents and other liabilities are considered to be the same as their fair values, due to their short-term nature.
- (ii) The carrying amount of non-current financial liabilities i.e. long term borrowings are financed at competitive interest rate. Hence carrying value is considered to be the same as their fair values.



4) Financial Risk management: -

The company's principal financial liabilities comprise borrowings, interest on borrowings, trade & other payables. The main purpose of these financial liabilities is to finance the company's operations, routine & other project capital expenditures. The company's principal financial assets include trade & other receivables, loan advances & cash & cash equivalent that derives directly from its operations.

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

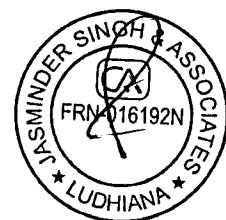
Risk	Exposure arising from	Measurement	Management
Market risk- Interest rate	Long term borrowings at variable rate of interest	Sensitivity analysis	Management need not take any measure to avoid risk arising from interest rate, since management is able to obtain finance at competitive interest rate.
Credit risk	Cash and cash equivalent, trade receivables, financial instruments.	Ageing analysis Credit rating	Majority of receivable are secured by the security money received and consider good.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Maintaining adequate cash and cash equivalent.

a) Market Risk
Interest rate risk

The company's main interest rate risk arises from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's borrowings are denominated in INR currency during March 31, 2024 and March 31, 2023.

The Exposure of company's borrowings to interest rate changes at the end of reporting period is as follows: -

Particulars	(Rs. in crores)	
	March 31, 2024	March 31, 2023
Fixed rate borrowings	8.64	11.87
Floating rate borrowings	20,155.27	17,801.31
Total borrowings	20,163.91	17,813.18



Sensitivity

Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarizes the impact of increase/decrease in interest rates on profit or loss.

(Rs. in crores)

Particulars	For the year March 2024	For the year March 2023
Interest rates- increase by 50 BscPts	(100.78)	(89.01)
Interest rates-decrease by 50 BscPts	100.78	89.01

b) Credit Risk

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

i) Trade Receivables & Unbilled Revenue

The company has outstanding trade receivables inclusive of statutory dues amounting to Rs. 7,104.84 crores (March, 2024) and Rs. 6,255.15 crores (March, 2023) and unbilled revenue amounting to Rs. 1,573.44 crores (March, 2024) and Rs. 1,394.35 crores (March, 2023). Trade receivables and unbilled revenue are typically secured to the extent of customer's security deposit received by the company and are derived from revenue earned from customers.

ii) Other financial assets

The Company held cash and cash equivalents of Rs. 16.34 crores (March, 2024) and Rs. 20.56 crores (March, 2023). The cash and cash equivalents are held with public sector banks and high rated private sector banks and do not have any significant credit risk.

c) Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations.

Company manages liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consist mainly of sundry creditors, expense payable, other payable arising during the normal course of business as of each reporting date. Company maintains a sufficient balance in cash and cash equivalents to meet short term liquidity requirements.

Company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals.

The table provides details regarding the contractual maturities of non-derivative financial liabilities. The table has been drawn up based on the undiscovered cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows: -

As on March 31, 2024 (Rs. in crores)

Particulars	Long Term Borrowing	Convertible Borrowings	Short Term Borrowings	General Provident Fund Liability	Contributory Pension Fund Scheme
Less than 6 months	1,007.66	-	2,565.28	586.94	20.45
6 months to 1 year	1,048.94	-	2,967.00	-	-
1 - 3 years	3,247.93	-	-	-	-
3 - 5 years	2,471.76	-	-	-	-
More than 5 years	6,855.34	-	-	-	-
Total	14,631.63	-	5,532.28	586.94	20.45

Note: CC limits (including WCDL's carved out of CC Limits) have been assumed as long term borrowings and included in more than 5 years while calculating the above ageing schedule.

5) Capital Management

Risk Management:

The Company's objectives when managing capital are to:

- 1) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders, and
- 2) Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the company monitors capital on the basis of the following ratio:

'Net debt' (total borrowings) divided by 'Total Equity' as shown in the balance sheet.

The debt –equity ratio of the Company is as follows:

(Rs. in crores)

Particulars	As on March 2024	As on March 2023
Debt	20,163.91	17,813.18
Share holder fund	20,899.86	20,104.29
Debt Equity Ratio (in times)	0.96	0.89

52) Disclosure in respect of Ind AS-108 "Operating Segments"

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman cum Managing Director (CMD) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments."

The Company is primarily engaged in business of generation and distribution of power. There is no reportable primary segment identification in accordance with the Ind AS-108.

Entity-Wide Disclosures: -

a) Information about major customers: -

The company is not reliant on revenue from transactions with any single customer & does not receive 10% or more of its revenue from transaction with any single customer.

b) Geographical Information: -

Segment revenue from "Distribution of Electricity" represents revenue generated from consumers which is fully attributable to the company's country of domiciles i.e. India. All assets are located in the company's country of domicile.

c) Revenue from major products: -

The company derives revenue from sale of power; the information about the revenue is disclosed in note no. 29 of financial statement.

53) Disclosure in respect of Ind AS-112 "Interest in Other Entities"

a) Subsidiaries

The group's subsidiaries at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of an Entity	Place of Business	Ownership interest held by the group (%)		Principle activities
		As on March 2024	As on March 2023	
M/s Gidderbaha Power Limited	Patiala	100	100	To construct, operate and maintain "electricity system" and to act as consultants / technical adviser of public / private sector enterprises, etc.
M/s Punjab Thermal Generation Limited	Patiala	100	100	To generate, harness, develop, transmit, trade, accumulate, supply and distribute power and to own, promote, setup, establish, develop, maintain, etc. generating company, generating station or stations.
M/s Guru Amardas Thermal	RoC - Hyderabad	100	NA	As per MCA records M/s Guru Amardas Thermal Power Limited is involved in activities such as

Power Limited				Electricity, Gas, Steam and Air condition Supply.
M/s GVK Power (Goindwal Sahib)	RoC - Hyderabad	100	-	Generation of 2 x 270 MW Thermal Power Plant at Goindwal Sahib, Punjab

b) Interest in Associates and Joint Venture

Set out below are the associates and joint ventures of the group as at 31 March 2024 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity	Place of Business	% of ownership interest	Relationship
Panem Coal Mines Limited	New Delhi	26	Joint Venture

54) Disclosure in respect of Ind AS-115 "Revenue from Contracts with Customers"

Company has adopted Ind AS-115 but it has not any material impact on the financial statements of the company.

1) Revenue from Operations:
(a) Based on contract with consumers/nature of product/region.

Particulars	(Rs. in crores)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Sale of Power (Outside State)	1,013.07	320.80
Sale of Power (Within State) including Tariff Compensation	46,295.67	41,625.97
Total	47,308.74	41,946.77
Less: Rebate/ Incentive	613.34	580.39
Less: State Levies	4,124.72	3,875.45
Total (a)	42,570.69	37,490.92

(b) Other Operating Revenue

Particulars	(Rs. in crores)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Delayed payment charges from consumers	415.22	433.91
Interest-others (Delayed payment of subsidy)	400.28	812.53
Other income transferred from consumer contribution (Transferred from Note 19A)	288.53	270.27
Other Operating Income	24.14	19.38
Total (b)	1,128.18	1,536.08

(c) Other Income
(Rs. in crores)

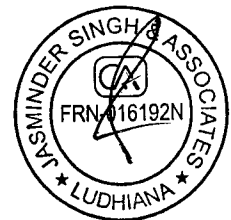
Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest Income	6.06	2.86
Other non-operating income	259.62	284.37
Total (C)	265.68	287.24
Total Income (a to c)	43,964.54	39,314.24

2) Contract Balances
(Rs. in crores)

Particulars	As on March 2024	As on March 2023
Contract Assets		
Provision for revenue accrued but not due	-	-
Contract Liabilities		
Deposit for electrification/Service connection	580.03	424.57
Receivables		
Trade receivables (Gross)	7,550.75	6,645.25
Amount receivable from State/ Center Govt. (Subsidy/ Grant)	5,883.95	6,102.24
Unbilled Revenue	1,573.44	1,394.35
Less: Provision for doubtful debts	445.92	390.10
Net Receivables	14,562.22	13,751.74

3) Timing of Revenue Recognition
(Rs. in crores)

Particulars	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	At a point of time	Over a period time	At a point of time	Over a period time
Revenue from contract with customer	40,997.25	1,573.44	36,096.57	1,394.35
Other Operating revenue	1,128.18	-	1,536.08	
Other Income	265.68	-	287.24	
Total	42,391.11	1,573.44	37,919.88	1,394.35



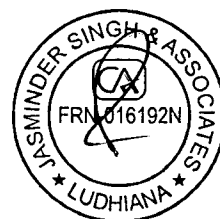
4) Service Concession Arrangements (Ind AS-115): -

PSPCL has leased its Daudhar (23-12-2016), Thuhi (22-12-2016), and Nadampur (21-12-2016) Micro Hydel projects to M/s Kotla Hydro Power Limited on ROT basis contract (i.e. lease basis) for a period of 35 years (as per clause 3.1 of the lease agreements w.e.f. the date of lease or early termination of lease). The firm shall be entitled to use the project assets to perform its obligations under the lease agreement, however, PSPCL continue to be owner of such project assets including improvements and after the completion/termination of the agreement the assets will be transferred back to PSPCL. The rights of the Contractor in all such assets and improvements shall be limited to use thereof for the purposes of assignment. The bidder is responsible to make the project operational and to operate and maintain the project for generation of electricity and supply to PSPCL system in the project area. PSPCL shall purchase and accept all energy made available at the inter-connection point from the M/s Kotla Hydro Power Limited (i.e. at the Generating Company) as per the agreed rate. However, the developer/Operator will pay lease rent amounting to Rs. 0.015 crore per project per year from the actual date of commissioning of respective project. MHP Daudhar, Nidampur and Thuhi were commissioned successfully on the 31-07-2018, 10-10-2018 and 06-08-2019 respectively.

Company has also leased its RSTP, Jalkheri project to M/s Sukhbir Agro Energy Limited (contractor) on Renovate Operate and Transfer (ROT) basis on 16-04-19 for a period of 20 years (extendable upto 30 years). Contractor will have right to use, operate and maintain the project assets at its own cost to keep them in good working conditions for generation of electricity and supply to PSPCL system in the project area. PSPCL will remain owner of the project assets. On expiry of lease, contractor shall without demur hand over physical possession of the project assets alongwith improvements in normal working conditions. Contractor shall pay lease rental of Rs. 0.10 crore per annum. Company has signed a Power Purchase Agreement (22-05-2019) with the contractor @ Rs. 5.84 per unit (Rs. 2.34 fixed charges and Rs. 3.50 variable charges with 5% increase every year). The project is successfully commissioned on 21-06-2024.

55) Disclosure in respect of Ind AS-116 “Leases”

Company has recognized assets and liabilities in compliance to the provisions of Ind AS-116 at weighted average incremental borrowing rate i.e. 8.30% (Refer Note 3, 21, 36, & 37) and outflow has been disclosed in Cash Flow Statement.

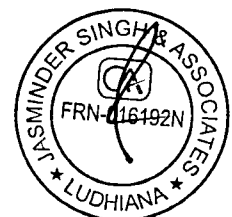


56) Additional Statutory Disclosures
1) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2024.

Relevant Line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of company (indicate dispute if any)
Property, Plant & Equipment	Land (Freehold/ Lease) (Gross Carrying Value is as per Notification issued by GOP at the time of Un-bundling of erstwhile PSEB)	4704.69 crores	See note (a) below	No	Since inception of company	See note below

Note:

- a) The above land Rs. 807.84 crores for which title deeds are not in the name of company mainly in the name of Panchayats of villages. 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. A land of reservoir of RSD valuing Rs. 3896.85 crores not yet transferred in the name of company by GOP due to some disputes during acquisition of this land.
- b) Apart from land mentioned in (a) above, the ownership of GNDTP land measuring 1488 acre 1 kanal & 15 marlas worth Rs. 2232.00 crores (approx.) transferred to PUDA Authorities Bathinda, whereas, the value still stands in the books of PSPCL. Further, as per the MOM of the meeting dated 13-04-23 held between Principal Secretary/Power GOP, CMD/PSPCL, CA/PUDA Mohali, DC/Bathinda & ACA/BDA Bathinda, only 20.54 acres out of total GNDTP land transferred to PUDA is usable for BDA, Bathinda and the remaining land shall be transferred back to PSPCL, which is still under process.



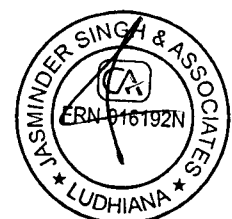
2) Financial Ratios

Sr. No.	Ratios	Numerator	Denominator	As at 31 st March, 2024	As at 31 st March, 2023	% of variation	Reason for variance in excess of 25%
A	Current Ratio (in times)	Current Assets	Current Liabilities	0.94	0.95	(1.16)	
B	Debt-equity ratio (in time)	Total debt	total Equity	0.96	0.89	8.89	
C	Debt service coverage ratio (in time)	Profit before Interest & Depreciation	Interest expense + scheduled principal repayment of long term debt and lease liabilities during the period	0.35	(0.23)	(251.12)	Due to increase in EBIT on account of profit in current financial year.
D	Return on equity ratio (%) (ROE)	Net Profits after taxes	Average Shareholder Equity	3.90	(21.23)	(118.39)	Due to increase in net profit.
E	Inventory turnover (in number of days)	Average fuel inventories x number of days	cost of fuel	58.73	39.01	50.53	Due to increase in fuel stock.
F	Trade receivables turnover (in number of days)	Average receivable (including tariff compensation receivable & un-billed revenue) x number of days	Revenue from Operations including tariff compensation	112.04	137.22	(18.36)	
G	Trade payables turnover (in number of days)	Average trade payable (fuel & power purchase creditors) x Number of days	Purchases (Fuel consumption & Power purchase)	48.87	45.20	8.11	

Sr. No.	Ratios	Numerator	Denominator	As at 31 st March, 2024	As at 31 st March, 2023	% of variation	Reason for variance in excess of 25%
H	Net capital turnover ratio (in times)	Revenue from operation including tariff compensation	Working capital = current assets - current liabilities	(37.67)	(42.98)	(12.37)	
I	Net profit ratio (%)	Net Profit after Tax	Revenue from operation including tariff compensation	1.88	(12.74)	(114.76)	Due to increase in net profit.
J	Return on capital employed (%) (ROCE)	Profit before interest expense	Capital employed (Total Assets – Current Liabilities)	5.81	(8.01)	(172.56)	Due to increase in net profit.
K	Return on investment (%) (ROI)	Interest income + Dividend	Average (Investment + Fixed deposit + loan Given)	2.47	1.74	42.19	Due to decrease in average investment (fixed deposits).

3) Others Statutory Disclosure

- 1) No CC Limit is secured against Current Assets of the corporation.
- 2) Company has not been declared as a willful defaulter by any bank or financial institution or any other lender
- 3) There is no any case pending for registration or satisfaction of charge with Registrar of Companies.
- 4) The Company has complied with numbers of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restrictions on number of layers) Rules, 2017.
- 5) There were no scheme of arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.
- 6) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 7) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 8) No proceedings have been initiated or pending against the company under the Benami transactions (Prohibition) Act, 1988.



57) General Disclosures

- 1) 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 2003, in that case provisions of Electricity Act 2003 shall prevail.
- 2) Some of the assets as allocated to the Company vide Notification dated 24.12.2012 by the Govt. of Punjab and as per decision of BODs from time to time are being utilized by Punjab State Transmission Corporation Ltd. (PSTCL). Similarly, the Company is also using some of the assets of PSTCL. The accounting of rentals payable/receivable to/from PSTCL has not been made in the accounts of Company in the absence of any agreement between the two Companies for use of such assets.
- 3) **The status of RPO Compliance for the year 2023-24 are as under: -**
 The table showing RPO (Renewable Purchase Obligation) status of PSPCL for the FY 2023-24 considering Tariff Order issued by Hon'ble Commission dated 14.06.2024 and actual figures for FY 2023-24, is given as under:

Particulars	In MUs
Energy Consumption/ Input Energy for RPO	67,738.00
RPO Target as specified by PSERC (Notification dated 12.12.2022)	
Total RPO - 27%	18,289.26
RE generation/purchase (RPO compliance)	
(i) Hydel Power from HPPs	12757.53
(ii) Long term NRSE purchase	6390.59
(iii) Short term NRSE purchase	118.68
(iv) REC Purchase	0.00
(v) Non-Solar RE from bio-mass pellets	23.82
(vi) Roof-top Net Metering	777.40
Total RE achieved for FY 2023-24	20,068.02
Yearly Shortfall (-)/Surplus(+)	
Total RPO	1778.76
Previous years Shortfall (-)/Surplus(+) cumulative	
a) Wind RPO	-294.69
b) HPO (Hydropower Purchase Obligation)	-233.24
c) Other RPO	2317.72
Total RPO previous years	1789.79
Total cumulative Shortfall/Surplus to be carry forward as Total RPO	-
Nos. of REC purchased (in MU)	NIL
RPO Shortfall/Surplus	
RPO surplus ending FY 2023-24	1778.76

- 1) The perusal of above table depicts that there is RPO surplus of 1778.76 MUs for PSPCL for current FY 2023-24, subject to the True-up by the Hon'ble

Commission. Further, as per Tariff Order issued by Hon'ble Commission dated 14.06.2024, PSPCL has cumulative surplus of 1789.79 MUs of RE ending FY 2022-23 (True-up). Therefore, PSPCL is exploring further options to adjust the surplus RE of these financial years to next years.

4) **Additional information: -**

(i) **GENERATION (MUs) DURING THE YEAR:**

Units (in MUs)

Sr. No	Particulars	FY 2023-24
1	PSPCL Power Houses	
a)	Hydro	4443.01
b)	Thermal	8592.92
	Total Own Generation (a + b)	13035.93
2	Share from BBMB	4056.59
3	Total Generation (1 + 2)	17092.52
4	Import (includes central sector share, royalty, sale, transmission loss intra state etc.)	50611.64
5	PEDA & other NRSE projects, Open Access (Intra state)	2262.53
6	Total Energy Available for PSPCL (3 to 5)	69966.69
7	Auxiliary Consumption	796.28
8	Net Energy Available (6-7)	69170.41
9	Un-Accounted Energy (MUs) During The Year	9458.87
10	Percentage T&D Losses	13.67
11	Net Energy Sold within State (8 – 9)	59711.54

(ii) **ENERGY SOLD WITHIN STATE (MUs) DURING THE YEAR:**

Units (in MUs)

Sr. No	Particulars	FY 2023-24
1	General	
a)	Domestic	17826.49
b)	NRS	4599.49
c)	Temporary Supply	402.42
	Total (a to c)	22828.40
2	Industrial	
a)	Small Power	980.70
b)	Medium Supply	2370.50
c)	Large Supply	18168.31
d)	Night Supply (LC/MS/SP)	770.61
	Total (a to d)	22290.12
3	Others	
a)	Bulk/Grid/Railway Traction supply	763.60
b)	Street Lighting	156.37

Sr. No	Particulars	FY 2023-24
c)	AP (HT) + Composite/Solid waste/charitable hospital/Start-up power Gen + Golden Temple	457.01
	Total (a to c)	1376.98
4	Total metered sale (excluding AP supply) (1+2+3)	46495.50
5	Agricultural Supply	12797.35
6	Theft detected	211.08
7	Under Assessed (on account of MCOs/Unbilled units)	51.21
8	Unbilled units (MUs)	156.40
9	Total Sale within State (4 to 8)	59711.54

5) CSR Activities

As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under: -

(Rs. in crores)

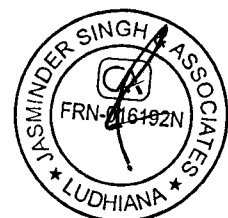
Sr. No	Particular	For the year ended 31 March, 2024	For the Year ended 31 March, 2023
A.	Amount required to be spent during the year		
	i) Gross amount (2% of average net profit as per section 135 of Companies Act, 2013)	-	9.05
	ii) Surplus arising out of CSR projects	-	-
	iii) Set off available from previous year	9.05	1.67
	iv) Total CSR obligation for the year	9.05	10.72
B.	Amount approved by the board to be spent during the year	Nil	9.05
C.	Amount spent during the year		
	- Department of School Education (Amount paid for improvement of infrastructure like classrooms, washrooms, major repairs etc. for 28 no. government schools)	9.05	-
	- Punjabi University Patiala	-	1.67
D.	Set off available for succeeding year	-	-
E.	Amount unspent during the year	NIL	9.05
F.	Reasons for shortfall, if any	NIL	NIL

- 6) The company has deposited (through MM organization) Rs. 275.79 crores as per provisions of MSMED Act 2006 as disputed amount to the MSME Units as on 31-03-2024 and the same has been booked under Other Current Assets (Note 16). However, company paid Rs. 0.34 crores on account of interest only for delayed period as per award announced by Micro and Small Enterprises Facilitation Council (MSEFC).

7) Status of Ultra Mega Power Projects is as under: -
Availability of Power from GOI Ultra Mega Power Projects (UMPPs): -

Punjab has been allocated a total of 2272.13 MW of power from Six (6) no. UMPPs of Central Govt. with details as given under: -

Sr. No	Name of Project	Amount	Capacity MW	Punjab Share (contracted capacity in MW)	Remarks
Under Development:-					
1	Tilaiya (Jharkhand) – 17 No. Procurers	Rs. 12.87 crores	4000	418.77	PSPCL has opted out of the project on 16.03.2019 with the approval of the worthy CMD/PSPCL, which was later ratified vide decision taken by the Board in its Adj. 76 th meeting held on 22.08.2019. It has been conveyed by Tilaiya Authorities that Madhya Pradesh has conveyed its consent in taking over the surrendered share of PSPCL, however, refund is still pending.
2	Odisha – (9 States)	Rs.134.90 crores	4000	500.00	PSPCL had a share of 500 MW out of total 4000 MW Odisha UMPP project. OSD Power Reforms, Deptt. of Power, Govt of Punjab has informed that the Board of OIPL has in-principally agreed for closure of Odisha UMPP and Govt. of Punjab has been requested to accord the consent for the said closure. Accordingly, PSPCL has conveyed its consent for closure of the said UMPP to OSD/Power Reforms. It has further been requested to reimburse PSPCL's contributed amount by selling out the assets.
	Odisha 1 - (12 States)		4000	120.00	PFC informed that Sakhigopal Integrated Power Company Limited (SIPCL) is under the process of getting the project closed by communicating with Govt. of Odisha. The matter has also been taken up with Secy./MOP, GOI through Principal Secretary Power, GOP to close the project as no appreciable progress has been made.



3	Cheyur (Tamil Nadu) (7 States)	Rs. 0.32 crore	4000	200.00	PSPCL has opted out of the project on 22-08-2019. As Govt. of Tamil Nadu has accorded consent for the closure of the project and the settlement of expenditure incurred for the project is being carried out by PFCCL. The UMPP committee recommended accepting the provisional amount of Rs. 0.32 crore. PSPCL consent to accept the provisional amount of Rs. 0.32 crore in the BODs 107 th meeting dated 12-07-2024. Accordingly, the company accounted for loss of Rs. 8.01 crore against invested amount of Rs. 6.18 crore + interest amount of Rs. 2.15 crore.
	Total	Rs.148.09 crores	24000	2272.13	

- 8) PSPCL Coal Dispute Settlement Committee was constituted with the approval of CMD PSPCL for settlement coal claims with various subsidiaries of CIL in respect of coal supplies to PSPCL. The meeting was held on 13-09-2017 and it was decided that claim of PSPCL on this account would be shared equally (50:50 basis) subject to approval of the competent authority of both the organization. In this regard BODs of PSPCL in its 75th meeting held on 01-06-2019 has approved the MOMs held between CCL/CIL and PSPCL on dated 13-09-2017. However, the decision of CCL/CIL is still awaited.
- 9) 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.
- 10) The company arranged a loan of Rs. 1115.77 crore from M/s Power Finance Corporation which disbursed directly to M/s GVK Power as per the terms of escrow agreement dated 06-02-24. The loan is transferred to M/s GVK Power as per tripartite loan transfer agreement.
- 11) The carrying amount of assets/current assets, hypothecated as security for borrowings are Rs. 3,997.95 crores as on March 2024 and Rs. 4,620.01 crores as on March 2023. Further, Letter of credit of Rs. 624.24 crores and Bank Guarantee of Rs. 69.79 crores outstanding as on 31-03-2024 are also secured against current assets (except receivables) of the company.
- 12) Company is claiming the amount of ROE in its ARR every year on the basis of paid up equity capital of Rs. 6081.43 crores. PSPCL has not capitalized any consumers' contribution, grants or subsidies to equity capital. The paid up equity capital of

Rs. 6081.43 crores is as per the transfer scheme notified by the state government. The appellate tribunal for electricity had decided against inclusion of consumer's contribution, grant and subsidies for the purpose of allowing ROE to the Company. The decision of Hon'ble APTEL regarding the re-determination of ROE has been stayed by the apex court and is pending there.

- 13) The Electricity Wing of Municipal Corporation (MC), Amritsar was merged with erstwhile PSEB (now PSPCL) vide GoP (Energy Branch) order dated 30-03-1995. MC filed CWP 12930 of 1995 stating that the takeover of electricity wing had occurred without assessing its value and payment of compensation. The High Court decided the CWP vide its order dated 10-7-2013 wherein it was stated that the government may determine the payments to be made to MC and asked the Chief Secretary to do the needful. Accordingly, Chief Secretary on dated 20-11-2013 decided that the dues recoverable by PSPCL from MC Amritsar amounting to Rs. 111.40 crores while the MC recoverable amounted to Rs. 41.70 crores except cost of land. The cost of land was worked out to Rs. 53.32 crores (Total Rs. 95.02 crores). It was also decided that MC will provide land of equivalent value due to PSPCL. It was settled that Hence, net recoverable from MC Amritsar amounted to Rs. 16.38 crores (Rs 111.40 crores – Rs. 95.02 crores). However, MC Amritsar had not yet handed over the land of equivalent value to the Company. Matter has been taken up vigorously with MC Amritsar for handing over of land.
- 14) The figures in the financial statements are in Rs. in crores upto two decimal places leaving the scope of rounding up variations.
- 15) Previous year's figures have been re-arranged/re-grouped/recast, where ever necessary, to make them comparable with current year's figures.

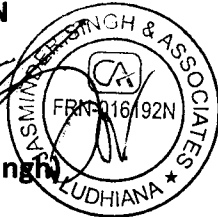
As per our report of even date attached

For and on behalf of the Board of Directors

For Jasminder Singh & Associates
Chartered Accountants
FRN No. 016192N

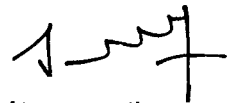
(CA. Jasminder Singh)
Partner
Membership No. 096895

Place: Patiala
Date: 23-09-2024



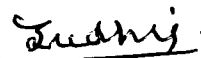
(Baldev Singh)

Chairman-cum-Managing Director
DIN: 07725435



(S. K. Beri)

Director/Finance
DIN: 09764598



(Sudhir Kumar)

Chief Financial Officer



(Jaspal Singh Dhanjal)
Company Secretary