

Balance Sheet as at 31st March, 2025

(Rs. in Crores)

Sr. No	Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	38,557.25	38,092.10
	(b) Intangible Assets	4	22.63	28.92
	(c) Capital work-in-progress	5A	5,163.21	4,263.15
	(d) Intangible assets under development	5B	33.70	30.79
	(e) Financial Assets			
	(i) Investments	6	0.20	0.20
	(ii) Loans	7	12.84	13.54
	(iii) Others	8	782.40	1,018.53
	(f) Other non current assets	9	234.82	228.22
	Total Non-Current Assets		44,807.05	43,675.45
2	Current assets			
	(a) Inventories	10	782.41	843.64
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	11	7,054.32	7,104.83
	(iii) Cash and cash equivalents	12	10.09	16.34
	(iv) Bank Balances other than cash and cash equivalents	13	2.45	11.16
	(v) Loans			
	(vi) Others	14	11,977.04	7,545.06
	(c) Other current tax assets	15	49.14	63.51
	(d) Other Current Assets	16	1,532.95	1,580.00
	Total Current Assets		21,408.40	17,164.53
	Total Assets		66,215.45	60,839.98
B	EQUITY AND LIABILITIES			
1	Equity			
	(i) Equity Share capital	17	21,709.73	21,709.73
	(ii) Other Equity	18	5,405.68	(809.87)
	Total Equity		27,115.41	20,899.86
2	Government grant, subsidies and consumer contributions	19	5,668.53	5,445.95
3	Liabilities			
3.1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	12,035.05	10,855.37
	(ia) Lease Liabilities	21	4.49	5.73
	(ii) Others	22	5,166.84	4,758.28
	(b) Other Non-Current Liabilities	23	815.19	580.03
	Total Non-current liabilities		18,021.57	16,199.41
3.2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	24	5,375.48	9,308.54
	(ia) Lease Liabilities	25	1.31	0.80
	(ii) Trade payables			
	(a) Total outstanding dues of micro and small enterprises	26A	16.32	8.94
	(b) Total outstanding dues Other than micro and small enterprises	26B	4,358.99	3,544.92
	(iii) Others	27	3,330.74	3,117.57
	(b) Other Current Liabilities	28	2,327.10	2,313.98
	Total Current Liabilities		15,409.94	18,294.76
	Total Liabilities		33,431.51	34,494.17
	Total Equity & Liabilities		66,215.45	60,839.98

The accompanying notes 1 to 58 are an integral part of the Standalone Financial Statements.

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

(CA. Jaswinder Singh)
Partner
Membership No. 096895

Place: Patiala
Date: 06.08.2025

UDIN: 25096895BMBG1VMY5804

For and on behalf of the Board of Directors

(Ajoy Kumar Sinha)
Chairman-cum-Managing Director
DIN: 02171024

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

(Sudhir Kumar)
Chief Financial Officer

(Jaspal Singh Dhanjal)
Company Secretary



Punjab State Power Corporation Limited

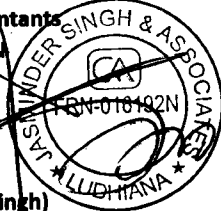
Statement of Profit and Loss for the year 01-04-24 to 31-03-25

(Rs. In Crores)

(except earning per share)

Sr. No.	Particulars	Note No	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Income			
a)	Revenue from Operations	29	27,217.96	24,940.09
b)	Tariff compensation from State Govt.	30	20,693.06	17,630.60
c)	Other Income	31	1,659.71	1,393.86
	Total Income		49,570.73	43,964.54
II	Expenses			
a)	Purchase of Power	32	31,940.10	28,801.91
b)	Generation of Power	33	3,697.01	3,372.65
c)	Repair and Maintenance	34	692.76	539.60
d)	Employee Benefit Expenses	35	7,071.19	7,097.36
e)	Administration & General Expenses	36	252.39	213.97
f)	Finance Costs	37	1,757.54	1,671.98
g)	Depreciation and Amortization Expenses	38	1,383.93	1,367.14
h)	Other Debits	39	142.18	99.50
	Total Expenses		46,937.10	43,164.10
III	Profit (+)/ Loss (-) before Extraordinary Items (I - II)		2,633.63	800.44
IV	Extraordinary Item	40	3,581.95	-
V	Profit (+)/ Loss (-) before Tax (III + IV)		6,215.58	800.44
VI	Tax Expense			
a)	Current tax		-	-
b)	Deferred tax		-	-
VII	Profit (+)/ Loss (-) for the year (V - VI)		6,215.58	800.44
VIII	Earnings per equity share: (In Rs.)			
a)	Basic	48	2.86	0.37
b)	Diluted		2.86	0.37

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: 06.08.2025

UDIN: 25096895 BMGYMYS804

For and on behalf of the Board of Directors

(Ajoy Kumar Sinha)
Chairman-cum-Managing Director
DIN: 02171024

(Sudhir Kumar)
Chief Financial Officer

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

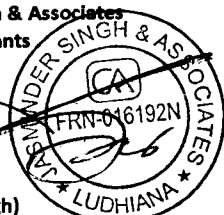
(Jaspal Singh Dhanjal)
Company Secretary

Cash Flow Statement For The Year Ended 31st March, 2025

(Rs. In Crores)

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A)	Cash flow from Operating activities		
1	Net profit/(Loss) before tax	6,215.58	800.44
2	Adjustments for: -		
2.1	Depreciation / Impairment Loss	1,383.93	1,367.14
2.2	Interest & Finance Charges debited to P&L (except Interest & Discount to consumers)	1,460.71	1,442.08
2.3	Provision for bad and doubtful debts/Others	74.96	55.82
2.4	Bad Debt written off	9.69	16.76
2.5	Gain/Loss on sale of Assets	21.37	(1.27)
2.6	Transferred from consumer contribution & Govt Grants	(309.83)	(288.53)
2.7	Interest on FD & other Investments	(0.22)	(0.89)
	Total Adjustments (2)	2,640.62	2,591.11
B)	Operating Profit/(Loss) before working capital changes (A)	8,856.19	3,391.55
C)	Adjustment for working capital changes:		
1	(Increase)/Decrease in Inventories	61.20	(166.49)
2	(Increase)/Decrease in Debtors	(34.13)	(922.27)
3	(Increase)/Decrease in Other Financial Assets	(4,193.48)	125.41
4	(Increase)/Decrease in Other Assets	40.19	(94.48)
5	(Increase)/Decrease in Other Current Tax Assets	14.37	(4.24)
6	Increase/(Decrease) in Security Deposits	401.54	454.19
7	Increase/(Decrease) in Trade Payables	821.46	(1,501.74)
8	Increase/(Decrease) in Other Liabilities	13.12	(99.63)
9	Increase/(Decrease) in Other Financial Liabilities	296.74	251.23
10	Net working capital change (C)	(2,578.99)	(1,958.01)
D)	Cash generated from operations (B + C)	6,277.20	1,433.54
E)	Cash flow from investing activities		
1	(Increase)/Decrease in PPE/ Intangible Assets	(1,864.16)	(2,231.61)
2	(Increase)/Decrease in Tangible/ Intangible work in progress	(902.97)	(524.17)
3	(Increase)/Decrease in Loans	0.90	0.95
4	Interest income on Fixed Deposits	0.22	0.89
5	(Increase)/Decrease in Fixed Deposits/ Others	6.39	(29.91)
6	(Increase)/Decrease in Investment	-	(0.10)
7	Net cash used in investing activities (E)	(2,759.62)	(2,783.95)
F)	Cash flows from financing activities		
1	Borrowing - Receipts	5,413.17	5,610.15
2	Borrowing - Repayments	(8,166.55)	(3,259.42)
3	Interest & Finance Charges paid	(1,473.72)	(1,472.03)
4	Payment of Finance Lease Obligation	(1.23)	(1.15)
5	Increase/(Decrease) in Other Equity	-	(4.87)
6	Increase/(Decrease) in GPF (including CPF)/Deposit from MDO	(63.06)	(138.55)
7	Increase/(Decrease) in Consumer contribution/Deposits/Grants	767.57	612.06
8	Net cash from financing activities (F)	(3,523.83)	1,346.19
G)	Net changes in Cash & Cash equivalents (D+E+F)	(6.24)	(4.22)
H)	Cash and Cash Equivalents in the beginning of the period	16.34	20.56
I)	Cash and Cash Equivalents at the end of the period (G+H)	10.09	16.34

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: 06.08.2025

UDIN: 25096895BM64MY5804

For and on behalf of the Board of Directors

(Ajoy Kumar Sinha)
 Chairman-cum-Managing Director
 DIN: 02171024

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

(Sudhir Kumar)
 Chief Financial Officer

(Jaspal Singh Dhanjal)
 Company Secretary

Statement of Changes in Equity for the year ended 31st March 2025

A Equity Share Capital		(Rs. in Crores)	
Sr. No	Particulars	FY 2024-25	FY 2023-24
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		(Rs. in Crores)				
B.1 Current Reporting Period		Reserve & Surplus				
No	Particulars	Capital Reserve	Material cost variance and other reserve	General Reserve	Retained Earnings	Total
1	Balance as at 1st April, 2024	8,750.74	38.86	20.08	(9,619.55)	(809.87)
2	Changes in accounting policy or prior period errors	-	-	-	-	-
3	Restated balance at the beginning of the current reporting period	8,750.74	38.86	20.08	(9,619.55)	(809.87)
4	Add :Net Profit/(Loss) after tax for the current year	-	-	-	6,215.58	6,215.58
5	Additions/adjustments during the year	-	(0.03)	-	-	(0.03)
6	Less : Utilized/transferred during the year	-	-	-	-	-
7	Balance as at 31st March, 2025	8,750.74	38.83	20.08	(3,403.97)	5,405.68

B.2 Previous Reporting Period		(Rs. in Crores)				
No	Particulars	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)

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

(CA. Jaswinder Singh)
Partner
Membership No. 096895

Place: Patiala
Date: 06.08.2025

UDIN: 25096895 BM6YMY5804

For and on behalf of the Board of Directors

(Ajoy Kumar Sinha)
Chairman-cum-Managing Director
DIN: 02171024

(Sudhir Kumar)
Chief Financial Officer

(S. K. Beri)
Director/Finance
DIN: 09784598

(Jaspal Singh Bhanjari)
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 interalia 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

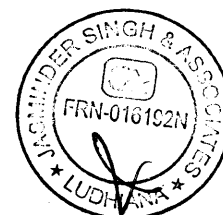
The preparation of financial statements is in conformity with Ind AS which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure/s, at the end of the reporting period. The estimates 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.



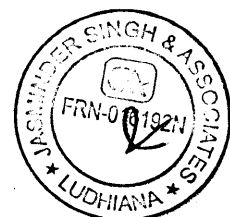
- iv) Spares parts procured along with the Plant & Machinery or subsequently which meets the recognition criteria of Property, Plant and Equipment are capitalised and added in the carrying amount of such item. The carrying amount of spare parts that are replaced is derecognized when no future economic 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.

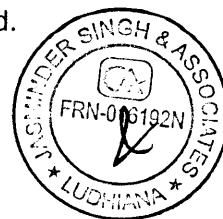
- vii) Intangible assets viz computer software are amortised on straight line method at rates specified in Appendix II of Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2014 amended from time to time.
- viii) Leasehold assets are amortised over the period of lease,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

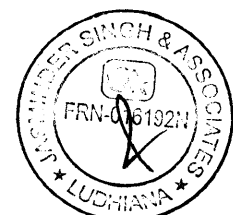
- i) Inventories are valued at the lower of cost and net realizable value.
- ii) Stores issued for operation and maintenance works but lying unused at site, at the year-end, are valued at engineering estimates and taken in stock.
- iii) The cost of inventories comprise of all cost of purchase, costs 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

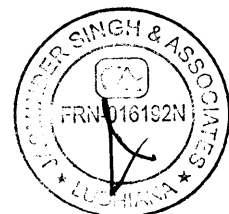
- i) Income tax expense for the year represents the sum of the current tax and deferred tax.
- ii) Current tax is the expected tax payable / receivable on the taxable income / loss for the year calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
- 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

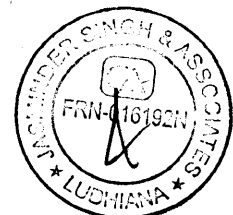
The foreign exchange transactions, if any, are dealt with as per Ind AS 21 titled "The Effects of Changes in Foreign Exchange Rate".

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

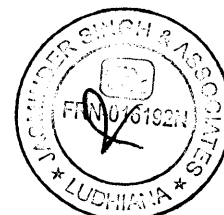
Borrowings, trade payables or other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest rate method.

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 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	Accumulated depreciation as at	Additions / Transfer within organisation	Disposal / Transfer within organisation	Accumulated depreciation as at	Carrying Value as at	Carrying Value as at
		01/04/2024	2024-25	2024-25	31/03/2025	01/04/2024	2024-25	2024-25	31/03/2025	31/03/2025	31/03/2024
1	Coal Mine	290.65	41.66	-	332.31	6.54	12.12	-	18.66	313.65	284.11
2	Land and land rights	18,954.97	-	228.93	18,726.04	669.28	95.61	-	764.89	17,961.15	18,285.69
3	Buildings	2,297.78	81.65	23.18	2,356.25	1,254.22	49.31	-	1,303.53	1,052.72	1,043.56
4	Hydraulic works	4,391.28	1.03	-	4,392.31	2,926.73	45.68	-	2,972.41	1,419.90	1,464.55
5	Other civil works	112.84	-	-	112.84	74.28	1.53	-	75.81	37.03	38.56
6	Plant and Machinery	14,797.03	1,861.57	1,037.91	15,620.69	8,031.95	612.61	253.94	8,390.61	7,230.08	6,765.08
7	Line and cable net works	17,805.70	988.96	108.64	18,686.01	8,340.96	695.73	0.00	9,036.70	9,649.31	9,464.73
8	Vehicles	23.51	1.43	0.32	24.62	19.51	0.51	0.28	19.74	4.89	4.00
9	Furniture and fixture	27.83	0.56	0.14	28.25	17.96	0.92	0.06	18.81	9.44	9.87
10	Office Equipment	213.64	3.41	0.15	216.91	173.98	10.22	0.05	184.15	32.75	39.66
11	Total (1 to 10)	58,915.23	2,980.27	1,399.27	60,496.23	21,515.41	1,524.24	254.34	22,785.30	37,710.92	37,399.82
12	Right of Use Assets (Leasehold Assets)	7.06	-	-	7.06	0.98	1.05	-	2.03	5.03	6.08
13	Capital Spares & Other Assets	46.19	-	-	46.19	34.37	0.70	-	35.07	11.12	11.82
14	Total (12 to 13)	53.25	-	-	53.25	35.35	1.75	-	37.10	16.15	17.90
15	Total (11 + 14)	58,968.48	2,980.27	1,399.27	60,549.48	21,550.76	1,525.99	254.34	22,822.41	37,727.07	37,417.72
16	Assets Not in Use	995.06	2,240.47	2,012.63	1,222.91	320.68	510.61	438.55	392.74	830.17	674.39
17	Total Assets Including not in use (15+16)	59,963.54	5,220.74	3,411.89	61,772.99	21,871.44	2,036.60	692.89	23,215.14	38,557.25	38,092.10

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. 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. 38 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	Accumulated depreciation as at	Additions / Transfer within organisation	Disposal / Transfer within organisation	Accumulated depreciation as at	Carrying Value as at	Carrying Value as at
		01/04/2024	2024-25	2024-25	31/03/2025	01/04/2024	2024-25	2024-25	31/03/2025	31/03/2025	31/03/2024
1	Software	168.32	-	-	168.32	139.40	6.29	-	145.68	22.63	28.92
	Total	168.32	-	-	168.32	139.40	6.29	-	145.68	22.63	28.92

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

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	(A)- Tangible		
1	Tangible Capital works in progress	4,545.04	3,680.49
2	Stock of capital materials at construction stores	714.41	678.90
3	Total (1+2)	5,259.45	4,359.39
4	Accumulated Impairment Loss	(96.25)	(96.25)
5	Total A (3+4)	5,163.21	4,263.15
6	(B)-Intangible		
7	Intangible Assets under development	33.70	30.79
8			
9	Total A + B	5,196.91	4,293.94

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, 2025
(Rs. in Crores)

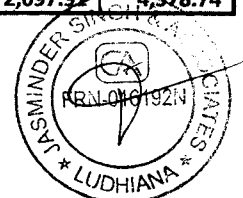
Sr. No.	Particulars	Tangible Assets	Intangible Assets	Impaired Assets	Total
	Opening Balance of CWIP	3,578.92	30.79	101.57	3,711.28
Add	Addition during the year	3,040.33	2.91	-	3,043.24
Less	Transferred to Fixed Assets during the year	2,175.78	-	-	2,175.78
Less	Amount Written off/ Disposed off	-	-	-	-
	Closing Balance of CWIP	4,443.47	33.70	101.57	4,578.74

5.2 (b) 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

5.3 Ageing of Capital work in progress
a) CWIP ageing schedule as on 31-03-2025
(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	822.74	560.39	586.48	1,702.97	3,672.58
	b) Others	33.97	4.07	0.95	30.18	69.17
ii)	Transmission works	166.04	114.90	45.23	175.26	501.44
iii)	Distribution and other works	96.45	26.39	17.45	22.14	162.43
	Total	1,119.20	705.75	650.11	1,930.56	4,405.61
	Intangible Assets under development					
i)	Software Development	2.91	2.42	0.45	27.91	33.70
	Total (Tangible+Intangible)	1,122.11	708.17	650.56	1,958.47	4,439.31
B)	Projects Temporarily Suspended					
	SYL	-	-	-	101.57	101.57
	Other	-	-	-	37.87	37.87
	Total	-	-	-	139.43	139.43
	Total (A+B)	1,122.11	708.17	650.56	2,097.91	4,578.74



b) CWIP ageing schedule as on 31-03-2024
(Rs. in Crores)

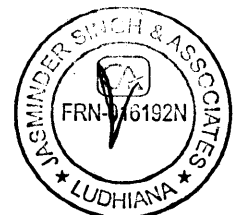
Sr. No	Particular	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
A)	Projects in progress					
	Tangible					
i)	Generation					
	a) Shahpur Kandi	569.78	452.17	313.14	1,514.76	2,849.84
	b) Others	77.09	31.51	8.66	11.41	128.68
ii)	Transmission works	107.21	153.91	54.87	101.61	417.61
iii)	Distribution 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

5.4 CWIP Completion Schedule
a) CWIP completion schedule as on 31-03-2025
(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	-	3,672.58	-	-	3,672.58
	b) Others	67.08	5.28	-	103.51	175.87
ii)	Transmission works	188.36	292.15	53.31	-	533.82
iii)	Distribution and other works	88.96	52.98	7.41	13.43	162.77
	Total	344.40	4,022.99	60.72	116.94	4,545.04
	Intangible assets under development					
i)	Software Development	33.70	-	-	-	33.70
		33.70	-	-	-	33.70
	Total (Tangible + Intangible)	378.10	4,022.99	60.72	116.94	4,578.74

b) 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	-	30.79	-	-	30.79
		-	30.79	-	-	30.79
	Total (Tangible + Intangible)	395.30	343.18	2,860.97	111.83	3,711.28



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

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	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	0.10
4	Total (1 to 3) (Aggregate amount of unquoted Investment)	0.20	0.20

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

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Unsecured, considered good		
1	Loan to staff	0.08	0.14
2	Loan to GPL/ GATPL - Related Party	12.08	12.03
3	Related party - Loan to PSTCL (11 KV VCBs), interest free	0.68	1.38
4	Total (2 + 3)	12.76	13.41
5	Total (1 + 4)	12.84	13.54

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

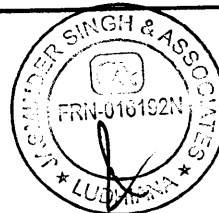
Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Fixed Deposits (more than 12 months)	31.67	29.36
2	Fuel related receivables & claims - Grade difference of coal (net provision for loss on grade difference)	39.60	44.33
3	Railway claims for - coal	15.64	15.25
4	Railway claims for - Others	13.25	58.77
5	Payment on account of additional levy or commission pending with Govt for refund	391.46	391.46
6	Total (2 to 5)	459.95	509.81
7	Other receivables (except - PSTCL)	405.74	583.54
8	Provision for losses - Other Receivables	(114.96)	(104.18)
9	Total (1 + 6 to 8)	782.40	1,018.53

Note No 8.1

The Other receivables include Losses under investigation (a/c code 28.870) Rs. 48.95 crores, Cost of shortage of transformer - pending investigation (a/c code 28.874) Rs. 49.07 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, 2025	As at 31st March, 2024
1	Expenditure on survey / feasibility studies of project not yet sanctioned	7.99	7.46
2	Materials stock excess/shortage pending investigation	(7.45)	(7.21)
3	Advances to Suppliers/ Contractors (Capital) - Secured, considered good	159.44	154.86
4	Deferred Asset/Cost - Loan to PSTCL	0.27	0.52
5	Deposits	74.57	72.60
6	Inter Unit Accounts	-	-
7	Total (1 to 6)	234.82	228.22



Current Assets
Note No 10
Inventories

(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Stores and Spares		
(i)	Fuel Stock		
a)	Coal Stock	492.12	542.29
b)	Oil stock - furnance oil	42.15	36.16
c)	Coal in Transit	34.99	21.93
d)	Total 1 (a to c)	569.26	600.37
2	Material & Spares		
a)	Stock of materials at O&M stores, Insurance stock / spares	195.00	220.15
b)	Materials at site at O&M locations	7.24	7.09
c)	Total 2 (a to b)	202.24	227.23
3	Other materials accounts	10.91	16.03
4	Total (Material & Spares) (2 to 3)	213.16	243.27
5	Total (1 + 4)	782.41	843.64

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, 2025	As at 31st March, 2024
A	Un-secured, considered good		
1	Sundry debtors with in state	6,862.69	6,913.28
2	Sundry debtors for interstate sale of power	76.40	88.78
3	Misc. receipts from consumers (Theft)	215.84	229.80
4	Sundry debtors Cross Subsidy Surcharge	1.83	2.04
5	Total (A)	7,156.76	7,233.90
B	Un-secured, considered doubtful (Credit impaired)		
1	Dues from permanently disconnected consumers	407.65	316.85
	Total (B)	407.65	316.85
C	Gross Trade Receivables (A+B)	7,564.41	7,550.75
D	Provision for Doubtful Trade Receivables (allowance for credit impaired)		
	On Trade Receivables Un-secured, considered good (A1)	204.36	208.28
	On Trade Receivables considered doubtful (B1)	305.73	237.64
	Total Provision for Doubtful Trade Receivables	510.09	445.92
E	Net Trade Receivables (C-D)	7,054.32	7,104.83

Note no. 11.1

Sr. No. A(1) above includes Rs. 2328 crores as on 31-03-2025 and Rs. 2810 crores as on 31-03-2024 amount recoverable from various departments of GOP on account of electricity dues.

Note no. 11.2

Provisioning of Trade Receivables as rule 5 of 'Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024' is not applicable on the company subject to proviso 1 of Rule 5. As Trade Receivable Days/ Debtor Turnover Ratio as per note no. 57(2)(f) is less than 90 days. Hence, company has provided allowance for credit impaired/ provision as per existing policy no. 2.28(ii).



Note 11.3
(A) Trade Receivable Ageing as on 31-03-2025
(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	2,223.81	971.10	836.16	707.09	1,747.86	6,486.01
ii)	Which have significant increase in credit risk	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	-
	Total (A)	2,223.81	971.10	836.16	707.09	1,747.86	6,486.01
B	Disputed						
i)	Considered Good	93.56	96.60	137.78	77.22	671.61	1,076.78
ii)	Which have significant increase in credit risk	-	-	-	-	1.62	1.62
iii)	Credit Impaired	-	-	-	-	-	-
	Total (B)	93.56	96.60	137.78	77.22	673.23	1,078.40
	TOTAL (A+B)	2,317.37	1,067.70	973.94	784.31	2,421.09	7,564.41

(B) 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

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

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Fixed Deposits (Upto 3 Months)	6.14	1.59
2	Cash in hand & Postage Stamps in Hand	0.30	0.06
3	Cash imprest with staff	0.28	0.06
4	Balances with banks	3.29	13.08
5	Remittance to HO in transit account	0.09	1.55
6	Total (2 to 5)	3.96	14.75
7	Total (1 + 6)	10.09	16.34

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

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Fixed Deposits (More than 3 Months Upto 12 Months)	2.45	11.16
	Total	2.45	11.16



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

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Provision for unbilled revenue	1,625.83	1,573.44
2	Related party - Loan to PSTCL (11 KV VCBs), Interest free	0.95	0.95
3	Sundry Debtors - Trading, Banking arrangement & others	69.11	11.47
4	Interest accrued on loan to staff & Other accrued incomes	7.18	7.67
5	Amount recoverable from employees	7.82	8.12
6	Subsidy (Inclu. Carrying Cost) receivable from GoP	10,243.45	5,883.95
7	Receivables from PSTCL - Inter Corporation Transactions (ICT)	22.71	59.47
8	Total (1 to 7)	11,977.04	7,545.06

Note No 14.1

Rs. 4.10 crore under Inter Corporation Transaction (ICT) heads is receivable from Punjab State Power Corporation Limited as per the books of Punjab State Transmission Corporation Limited and Rs. 22.71 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. 26.81 crores which is under reconciliation.

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

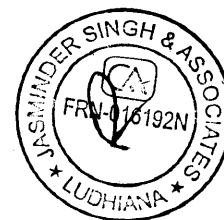
Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Income tax deduction at source	49.14	63.51
	Total	49.14	63.51

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

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Advances to O&M suppliers / contractors - Capital Advances	88.58	95.38
2	Advances for fuel supplies	235.47	273.90
3	Advances to staff - Interest Free/ Others	0.91	0.71
4	Other claims	426.15	426.15
5	Prepaid Expenses	0.29	0.33
6	GST deducted at source (TDS)	0.36	7.15
7	Other deposits	781.19	776.38
8	Total (1 to 7)	1,532.95	1,580.00

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.





Punjab State Power Corporation Limited

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

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
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, 2025		As at 31st March, 2024	
			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. KAP Sinha, IAS	Equity Shares	5,000	0.00002	-	-
3	Sh. Ajoy Kumar Sinha, IAS	Equity Shares	15,000	0.00007	5,000	0.00002
4	Sh. Baldev Singh	Equity Shares	5,000	0.00002	5,000	0.00002
5	Sh. Varun Roojam, IAS	Equity Shares	2,500	0.00001	1,250	0.00001
6	Sh. Mohammad Tayyab, IAS	Equity Shares	5,000	0.00002	5,000	0.00002
7	Sh. Bhupinder Singh, IAS	Equity Shares	5,000	0.00002	5,000	0.00002
8	Mrs. Preeti Yadav, IAS	Equity Shares	2,500	0.00001		
9	Sh. Daljit Singh Mangat, IAS	Equity Shares	2,500	0.00001		
10	Sh. Rajat Oberoi, IAS	Equity Shares	2,500	0.00001		
11	Sh. Ravinder Singh Saini	Equity Shares	2,500	0.00001	2,500	0.00001
12	Sh. Vardeep Singh Mander	Equity Shares	2,500	0.00001		
13	Sh. Arshdeep Singh Thind, IAS	Equity Shares			1,250	0.00001
14	Sh. Anurag Verma, IAS	Equity Shares			5,000	0.00002
15	Sh. Tejveer Singh, IAS	Equity Shares			10,000	0.00005
16	Mrs. Sakshi Sawhney, IAS	Equity Shares			2,500	0.00001
17	Sh. Arun Sekhri, IAS	Equity Shares			2,500	0.00001
18	Sh. Aditya Uppal, IAS	Equity Shares			2,500	0.00001
19	Sh. Vardeep Singh Mander	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, 2025	As at 31st March, 2024
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	38.86	43.73
2	Add : Addition during the year	(0.03)	(4.87)
3	Less : Utilized/transferred during the year		
4	Closing Balance	38.83	38.86
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	(9,619.55)	(10,419.99)
2	Add :Net Profit/(Loss) after tax for the current year	6,215.58	800.44
3	Less : Utilized/transferred during the year	-	-
4	Less: Transfer to Reserve	-	-
5	Closing Balance	(3,403.97)	(9,619.55)
e) Total		5,405.68	(809.87)

Note No 19

Government Grant, Subsidies & Consumer Contributions

(Rs. in Crores)

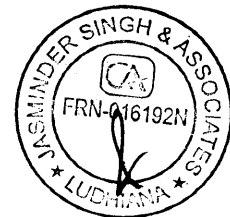
Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Govt. grants & subsidies towards cost of capital assets	1,140.28	1,194.98
2	Consumer Contribution towards capital assets	4,528.25	4,250.97
3	Total (1 + 2)	5,668.53	5,445.95

Note No 19A

Government Grant, Subsidies & Consumer Contributions

(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Opening Balance	5,445.95	5,277.87
2	Addition (Net)	532.40	456.61
3	Deduction (Transferred to Other Income - Note 30)	(309.83)	(288.53)
4	Closing Balance	5,668.53	5,445.95





Note No 20

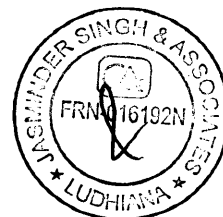
Financial Liabilities-Borrowings (Non-Current)

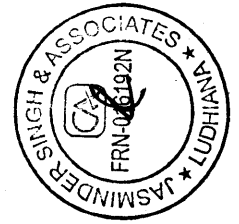
(Rs. in Crores)

Sr. No.	Particulars	Annexure-'A'	As at 31st March, 2025	As at 31st March, 2024
A	SECURED LOANS			
(i)	Loan from PFC	A(i)	73.14	82.15
(ii)	Loan from REC	A(ii)	1,177.30	1,500.60
(iii)	Loan from Bank	A(iii)	500.00	500.00
	TOTAL (A)		1,750.44	2,082.75
B	UNSECURED LOANS			
(i)	Long & Medium Term Loans from Banks	B(i)	4,653.27	4,708.69
(ii)	Loans from Other Financial Institutions	B(ii)	5,631.35	4,063.93
	TOTAL (B)		10,284.62	8,772.62
	TOTAL (A+B)		12,035.05	10,855.37

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.





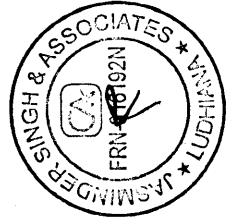
(Rs. in Crores)

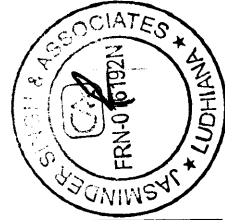
Sl. No	Particulars	Total Long term Borrowing (As on March 31, 2025)	Current Maturities	Non Current Liability (As at March 31, 2025)	Total Long term Borrowing (As on March 31, 2024)	Current Maturities	Non Current Liability (As at March 31, 2024)
(A) SECURED LONG TERM BORROWINGS							
(i) TERM LOANS FROM 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)	11.22	1.45	9.77	12.57	1.28	11.29
2	At 10.25% -11.50% 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)	50.00	4.78	45.22	54.78	4.78	50.00
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)	20.85	2.70	18.15	23.35	2.48	20.87
	Total (i)	82.07	8.93	73.14	90.70	8.54	82.15
(ii) LOANS FROM REC							
1	10.59% p.a. with 3 years reset clause scheme term loan from REC Ltd. Secured against DDUGJY Scheme. The tenure of repayment on monthly/quarterly/ annual basis is 10/12 years in case of Bulk/ Transmission & Distribution Schemes.	32.18	3.22	28.96	35.40	3.22	32.18
2	10.59% 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.	1,468.42	320.09	1,148.33	1,838.51	370.09	1,468.42
	Total (ii)	1,500.60	323.30	1,177.30	1,873.91	373.31	1,500.60
(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 finance, 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)	2,082.67	332.24	1,750.44	2,464.61	381.86	2,082.75
(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 Oct'2017				21.54	21.54	

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

(Rs. in Crores)

Sr. No	Particulars	Total Long term Borrowing (As on March 31, 2025)	Current Maturities	Non Current Liability (As at March 31, 2025)	Total Long term Borrowing (As on March 31, 2024)	Current Maturities	Non Current Liability (As at March 31, 2024)
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 Nov'2020	184.65	71.40	113.25	256.05	71.40	184.65
3	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	-	-	-	23.14	23.14	-
4	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 March 2019	26.79	26.79	-	62.50	35.71	26.79
5	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	-	-	-	50.00	28.57	21.43
6	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	-	-	-	53.20	42.86	10.34
7	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	89.29	35.71	53.57	125.00	35.71	89.29
8	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	86.33	35.71	50.61	125.00	35.71	89.29
9	At 1 year MCLR from Indian Bank guaranteed by Govt. of Punjab & default escrow repayable in 84 equal monthly instalments starting from Oct 2020.	246.43	64.29	182.14	310.71	64.29	246.43
10	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 Nov'2020	640.00	144.00	496.00	784.00	144.00	640.00
11	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	300.00	-	300.00	300.00	-	300.00
12	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	656.20	58.40	597.80	700.00	43.80	656.20
13	At 3 month MCLR from Canara Bank guaranteed by Govt. of Punjab & default escrow repayable in 48 equal quarterly instalments starting from Sep, 2024	300.00	25.00	275.00	300.00	-	300.00
14	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	2,529.68	461.30	2,068.38	3,139.79	575.38	2,564.41
	Total (e)						





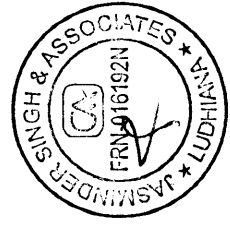
Annexure A to Note 20" Non-Current Financial Liabilities-Borrowing" & Note-24" Financial Liabilities- Borrowings (Current)"

Sr. No	Particulars	Total Long term Borrowing (As on March 31, 2025)	Current Maturities	Non Current Liability (As at March 31, 2025)	Total Long term Borrowing (As on March 31, 2024)	Current Maturities	Non Current Liability (As at March 31, 2024)
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	202.38	71.43	130.95	273.81	71.43	202.38
2	At 6 month MCLR from Central Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 20 equal quarterly instalments starting from	187.50	187.50	-	375.00	187.50	187.50
3	At 1 month MCLR from Indian Overseas Bank guaranteed by Govt. of Punjab & default escrow repayable in 28 equal quarterly instalments starting from December, 2024	417.86	64.29	353.57	450.00	32.14	417.86
4	At 3 month MCLR from Punjab National Bank guaranteed by Govt. of Punjab & default escrow repayable in 28 equal quarterly instalments starting from Sep.	446.43	71.43	375.00	500.00	35.71	464.29
5	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.	96.43	32.14	64.29	128.57	32.14	96.43
6	At Overnight MCLR from Bank of Baroda guaranteed by Govt. of Punjab & default escrow repayable in 45 equal monthly instalments starting from Jan.22.	30.58	30.58	-	91.72	61.14	30.58
7	At Overnight MCLR from Bank of Baroda guaranteed by Govt. of Punjab & default escrow repayable in 42 equal monthly instalments starting from Jan.22.	16.23	16.23	-	77.64	61.41	16.23
8	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.	62.36	62.36	-	187.40	125.04	62.36
9	At 6 month MCLR +.75% from State Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 54 equal quarterly instalments starting from August, 2024.	833.32	222.24	611.08	800.00	133.33	666.67
10	At 6 month MCLR + 0.55% from State Bank of India guaranteed by Govt. of Punjab & default escrow repayable in 96 equal quarterly instalments starting from Nov, 2026.	1,050.00	-	1,050.00	-	-	-
	Total (b)	3,343.08	758.19	2,584.89	2,884.13	739.85	2,144.28
	TOTAL LONG & MEDIUM TERM LOANS FROM BANKS (i) a+b	5,872.76	1,219.49	4,653.27	6,023.92	1,315.23	4,708.69
(ii)	LONG AND MEDIUM TERM LOANS FROM OTHER FINANCIAL INSTITUTIONS :						
1	9.50% 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	25.00	25.00	-	125.00	100.00	25.00
2	At 10.75% 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	416.67	33.33	383.33	450.00	33.33	416.67
3	At 8.25% p.a. Capex long term loan from PFC Ltd. Guaranteed by Govt. of Punjab & Default Escrow repayable in 240 Equal monthly instalments starting w.e.f. March, 2026	1,894.84	7.90	1,886.94	1,868.33	-	1,868.33
4	Working Capital Medium 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	258.93	142.86	116.07	401.79	142.86	258.93
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	-

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

(Rs. in Crores)

Sr. No	Particulars	Total long term Borrowing (As on March 31, 2025)	Current Maturities	Non Current Liability (As at March 31, 2025)	Total Long term Borrowing (As on March 31, 2024)	Current Maturities	Non Current Liability (As at March 31, 2024)
6	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
7	At 9.60% 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	500.00	-	500.00
8	At 9.60% 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	500.00	-	500.00
9	At 9.20% Working Capital medium term loan from PFC Ltd. secured against Punjab State Govt. Guarantee & Default Escrow repayable in 96 Equal Quarterly Instalments starting w.e.f. March, 2027	50.00	-	50.00	-	-	-
10	Working Capital Medium Term loan from HUDCO @ 9.30% p.a. with 1 year reset clause guaranteed by Govt. of Punjab and secured against Default Escrow repayable in 54 equal monthly instalments starting from October, 2024	533.33	133.33	400.00	-	-	-
11	At 8.95% Capex Long term Loan from PFC Ltd. Guaranteed by Govt. of Punjab & Default Escrow repayable in 240 Equal Quarterly Instalments starting w.e.f. Oct, 2027	700.00	-	700.00	-	-	-
12	At 8.70% -8.95% Capex Long term Loan from PFC Ltd. Guaranteed by Govt. of Punjab & Default Escrow repayable in 240 Equal Quarterly Instalments starting w.e.f. March, 2028	600.00	-	600.00	-	-	-
	Total (i)	5,973.77	342.42	5,631.35	4,422.45	359.52	4,063.93
	TOTAL (B) (i+ii)	11,846.52	1,561.91	10,284.62	10,447.37	1,674.75	8,772.62
	GRAND TOTAL (A+B)	13,929.20	1,894.14	12,035.05	12,911.98	2,056.61	10,855.37



Note No 21
Lease Liabilities
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Lease Liabilities	4.49	5.73
2	Total	4.49	5.73

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

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Security deposits from consumers	5,130.18	4,728.64
2	Deposit by MDO	36.66	29.64
3	Total (1 to 2)	5,166.84	4,758.28

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

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Deposit for electrification/Service connection	815.19	580.03
2	Total	815.19	580.03

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

Sr. No.	Particulars		As at 31st March, 2025	As at 31st March, 2024
A.	Unsecured Short Term Borrowings			
	-Payable on Demand			
1	Cash Credit Limits	1(a)	1,794.68	1,711.01
	-Others			
2	Loans from PFC	1(b)	-	2,690.16
3	Loans from REC	1(c)	1,018.24	1,879.77
	Total Unsecured Short Term Borrowings		2,812.93	6,280.95
B.	Secured Short Term Borrowings			
	-Payable on Demand			
1	Cash Credit/Overdraft Limits	2(a)	-	8.64
	-Others			
2	Loans from REC		668.41	962.34
	Total Secured Short Term Borrowings		668.41	970.99
C.	TOTAL Short Term Borrowings (A+B) (For Detail refer Note no. 24.1)		3,481.33	7,251.94
D.	Current maturities of long term borrowings (For Detail refer Note no. 24.2)		1,894.14	2,056.61
	(C+D)		5,375.48	9,308.54



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

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
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	549.62	605.30
ii)	Indian Overseas Bank	120.21	79.03
iii)	State Bank of India (E-freight)	9.66	2.30
iv)	Indian Bank (Allahabad Bank)	203.99	206.46
v)	Canara Bank	301.03	160.78
vi)	State Bank of India	610.18	657.15
	Total (a)	1,794.68	1,711.01
	-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
	Total (b)	-	2,690.16
c)	REC		
i)	At 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	397.83	442.16
ii)	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
iii)	At 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. Feb,24	226.52	452.37
vi)	At 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	127.23	572.85
v)	At 9.30% 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,25	266.67	-
	Total (c)	1,018.24	1,879.77
	Total Unsecured Short Term Borrowings from Financial Institutions and Banks 1 (a to c)	2,812.93	6,280.95



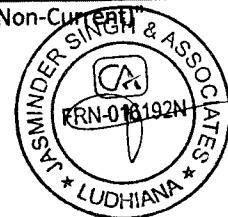
Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
2	Secured Short Term Borrowings from Financial Institutions and Banks		
	-Payable on Demand		
a)	Cash Credit/Overdraft Limits secured against Hypothecation of current assets/FDR's		
i)	Punjab & Sind Bank (APDRP)	-	8.64
	Total (a)	-	8.64
b)	Others		
	REC		
i)	At 9.75% RBPF short term loan from REC Ltd. seured by hypothecation of Assets repayable in 6 equal monthly instalments starting w.e.f. August, 2023	434.14	494.02
ii)	At 9.75% RBPF short term loan from REC Ltd. seured by hypothecation of Assets repayable in 6 equal monthly instalments starting w.e.f. August, 2023	234.27	468.32
	Total (b)	668.41	962.34
	Total Secured Short Term Borrowings from Financial Institutions and Banks 2 (a)	668.41	970.99
	Total Short Term Borrowings (1+2)	3,481.33	7,251.94

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, 2025	As at 31st March, 2024
A	SECURED BORROWINGS			
(i)	Loan from PFC	A(i)	8.93	8.54
(ii)	Loan from REC	A(ii)	323.30	373.31
(iii)	Loan from Banks	A(iii)	-	-
	TOTAL (A)		332.24	381.86
B	UNSECURED BORROWINGS			
(i)	Long & Medium Term Loans from Banks	B(i)	1,219.49	1,315.23
(ii)	Loans from Other Financial Institutions	B(ii)	342.42	359.52
	TOTAL (B)		1,561.91	1,674.75
	TOTAL (A+B)		1,894.14	2,056.61

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, 2025	As at 31st March, 2024
1	Lease Liabilities	1.31	0.80
2	Total	1.31	0.80

Note No 26

Financial Liabilities - Trade Payables (Current)

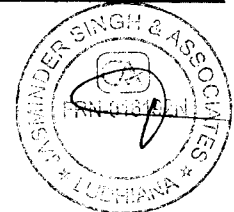
(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
A)	Amount payable to micro and small enterprises		
	Liability for Purchase of Power/Others	16.32	8.94
	Total (A)	16.32	8.94
B)	Amount payable to Other than micro and small enterprises		
1	Liability towards railway for coal receipts	30.91	36.06
2	Liability for fuel related cost	74.24	97.63
3	Unpaid coal bills	244.55	323.93
4	Total (1 to 3)	349.70	457.61
5	Liability for Purchase of Power	4,009.30	3,087.31
6	Total B (4 + 5)	4,358.99	3,544.92
	Total (A+B)	4,375.31	3,553.86

Note 26.1

(a) Ageing of Trade Payable as on 31-03-2025

S.No.	Particular	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
A)	Undisputed						
1	Micro and small enterprises	16.32	-	-	-	-	16.32
2	Banking	(272.79)	-	-	-	-	(272.79)
3	Others	4,249.58	175.42	23.97	0.54	47.90	4,497.40
	Total (A)	3,993.11	175.42	23.97	0.54	47.90	4,240.93
B)	Disputed						
1	Micro and small enterprises	-	-	-	-	-	-
2	Banking	-	-	-	-	-	-
3	Others	-	-	-	-	134.38	134.38
	Total (B)	-	-	-	-	134.38	134.38
	Total (A+B)	3,993.11	175.42	23.97	0.54	182.29	4,375.31

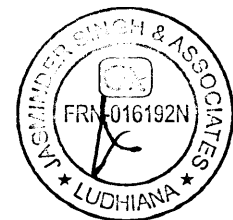


(b) Ageing of Trade Payable as on 31-03-2024

S.No.	Particular	Not Due	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	Banking	-	(742.89)	-	-	-	(742.89)
3	Others	3,594.47	483.10	64.98	36.39	29.68	4,208.62
	Total (A)	3,603.41	(259.79)	64.98	36.39	29.68	3,474.67
B)	Disputed						
1	Micro and small enterprises	-	-	-	-	-	-
2	Banking	-	-	-	-	-	-
3	Others	-	-	-	2.53	76.67	79.19
	Total (B)	-	-	-	2.53	76.67	79.19
	Total (A+B)	3,603.41	(259.79)	64.98	38.92	106.35	3,553.86

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

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Liability for Capital supplies/works	85.23	57.19
2	Liability for O&M supplies/works	122.57	221.85
3	Staff related liabilities & provisions	566.87	640.68
4	Deposit & retention money from supplier	293.07	236.43
5	Liability for expenses	383.74	126.31
6	Accrued/Unclaimed amounts relating to borrowings	159.18	172.68
7	Other Liability & provisions	937.94	844.35
8	Interest payable on consumers deposits	244.33	210.18
9	Payment due on capital liability	0.52	0.52
10	General Provident Fund Liability	510.85	586.94
11	Contributory Pension Fund Scheme	26.46	20.45
12	Total (1 to 11)	3,330.74	3,117.57



**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 1-04-24	586.94	20.45
Subscription received during the year including interest	245.30	323.69
Payments		
Out of Opening Balance	91.52	20.33
For Subscription received during the year	229.87	297.35
Closing Balance as on 31-03-2025		
Out of Opening Balance	495.42	0.12
For Subscription received during the year	15.43	26.34
Total Closing Balance as on 31-03-2025	510.85	26.46

Note No 28**Other Current Liabilities**

(Rs. in Crores)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Other liabilities & provisions	6.25	6.81
2	Electricity duty & other levies payable to Govt.- Elec. Duty/ CED	846.71	862.59
3	Electricity duty & other levies payable to Govt.- Elec. Duty (DSSF)	565.38	581.36
4	Infrastructure development fee Payable to PIDB(Elec.)	426.91	433.78
5	Cow Cess Payable to MC	68.10	45.34
6	Municipal Tax payable	263.77	200.99
7	Misc- Octroi/Water & Sewerage bills	74.81	75.28
8	Total (2 to 7)	2,245.68	2,199.35
9	Sundry Liability & provisions (TDS, TCS, Service Tax, CST, VAT, GST)	75.17	107.82
10	Total (1+8+9)	2,327.10	2,313.98



Note No 29
Revenue From Sale of Power
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Sale of Power		
2	Outside State	539.60	1,013.07
3	Within State	26,415.40	23,735.93
4	Meter rent/Service Line Rental	115.03	104.55
5	Recoveries for theft of power/ Malpractices	123.16	66.81
6	Misc. charges from consumers	24.76	19.72
7	Total (1 to 6) GH-61 except GH-61.5	27,217.96	24,940.09
8	State levies	4,521.10	4,124.72
9	Gross revenue from sale of Power (7+ 8)	31,739.07	29,064.80
10	Less :- State Levies	(4,521.10)	(4,124.72)
11	Net Revenue from Sale of Power (9 - 10)	27,217.96	24,940.09

Note No 30
Tariff Compensation from State Govt.
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Free/ Concessional supply to SC/BC/BPL/Freedom Fighter/DS Consumers	8,271.91	7,206.28
2	Free tubewell supply	9,883.87	8,248.37
3	Concessional Supply to Industry	2,537.28	2,175.95
4	Total (1 to 3)	20,693.06	17,630.60

Note No 31
Other Income
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Interest from banks-FD & Other than FD	0.22	0.89
2	Interest - others	554.01	405.45
3	Delayed payment charges from consumers	469.50	415.22
4	Total (1 to 3)	1,023.74	821.57
5	Rental Income		
5.1	Lease money received from leased power plants	1.99	1.39
5.2	Pole rent from cable/ broadband operation	15.59	5.55
5.3	Rental -Others	13.49	7.69
5.4	Total (5)	31.07	14.63
6	Income from Sale of scrap etc.	17.12	8.74
7	Gain on sale of assets	1.55	6.49
8	Sale of tender forms	0.39	0.47
9	Sundry credit balance written back	14.11	46.50
10	Penalty for delay in delivery/ completion of work etc.	79.90	55.13
11	Income/ Financial Assistance for imparting training	1.20	0.84
12	Misc income	117.09	93.49
13	Interest received on refund of Income Tax	1.07	0.63
14	Receipt on account of damaged meters	16.19	15.08
15	Commission for collection of octroi	26.23	22.66
16	Interest subsidy for REC	8.89	10.04
17	Processing Fees	11.33	9.06
18	Consumer contribution recognized as income [Note 19A]	309.83	288.53
19	Total (4+5 to 18)	1,659.71	1,393.86

Note: Interest others - include carrying cost on delayed payment of subsidy of Rs. 545.93 crores in FY 2024-25 and Rs. 400.28 crores in FY 2023-24.



Note No 32
Purchase of Power
(Rs. in Crores)

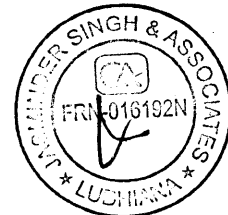
Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Power Purchase	28,248.38	24,882.23
2	Wheeling / SLDC/ Transmission Charges	3,914.52	4,112.72
3	Total (1 + 2)	32,162.91	28,994.95
4	Rebate availed for timely payments	(185.45)	(177.19)
5	Generation based incentive for Solar Power	(37.36)	(15.85)
6	Total (3 to 5)	31,940.10	28,801.91

Note No 33
Generation Of Power
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Fuel Consumption		
1.1	Coal	3,300.37	3,198.14
1.2	Oil	154.66	68.42
1.3	Other Fuel related costs	13.66	31.17
1.4	Total (1)	3,468.70	3,297.73
2	Operating expenses		
2.1	Cost of Water	192.32	44.35
2.2	Lubricant & Consumable stores	2.58	3.59
2.3	Station Supplies	13.30	3.65
2.4	Total (2)	208.20	51.60
3	Cost of Generation of Power (1+2)	3,676.90	3,349.33
4	Fuel related Losses	20.11	23.32
5	Total (3+4)	3,697.01	3,372.65

Note No 34
Repair & Maintenance
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Plant and Machinery	406.74	260.70
2	Buildings	24.67	20.29
3	Civil Works	9.03	10.85
4	Hydraulic Works	16.63	13.74
5	Lines Cable & Net Work etc.	227.54	230.88
6	Vehicles	2.80	2.22
7	Furniture and Fixtures	0.18	0.04
8	Office Equipment	5.18	0.87
9	Total (1 to 8)	692.76	539.60
10	R&M charged to capital works	-	-
11	Total (9-10)	692.76	539.60

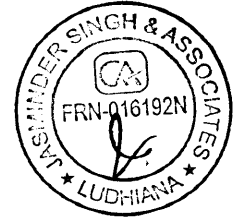


Note No 35

Employee Benefit Expenses

(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Salaries	2,108.32	2,001.13
2	Overtime	22.29	23.21
3	Dearness Allowance	668.82	573.70
4	Other Allowances	292.83	223.58
5	Bonus/Generation Incentive	9.81	9.60
6	LTC including encashment of EL	12.09	13.80
7	Earned Leave Encashment	195.58	295.57
8	Payment under workmen's compensation act	0.14	0.09
9	Medical Expenses reimbursement	22.08	22.06
10	Staff Welfare Expenses	11.17	13.00
11	Total(1 to 10)	3,343.11	3,175.75
	Terminal Benefits		
12	Pension	3,252.82	3,089.65
13	Gratuity	339.71	682.71
14	Commutation of Pension	183.71	245.98
15	Other terminal benefits	192.42	178.54
16	Total (12 to 15)	3,968.66	4,196.88
17	Employee costs charged to capital works	(240.58)	(275.27)
18	Total Net (11+16-17)	7,071.19	7,097.36



Note No 36
Administration & General Expenses
(Rs. in Crores)

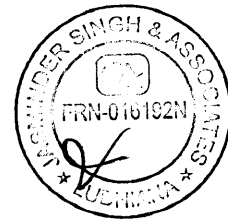
Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Rent, Rates & Taxes	4.40	5.05
2	Insurance	0.81	0.87
3	Telephone, Lease Line, Mobile and Postage etc.	9.67	9.07
4	Legal Charges	27.24	21.36
5	Audit Fees	0.27	0.25
6	Consultancy & Professional Charges	3.82	11.21
7	Annual License fee Paid to PSERC	26.96	22.18
8	Conveyance & Travel Charges	46.41	39.01
9	Fees & Subscription	5.23	0.85
10	Printing & Stationery etc.	15.24	14.50
11	Advertisement & Publicity	0.21	0.09
12	Electricity & Water Charges	23.61	22.21
13	Meter reading and Bill distribution/ collection expenses	72.84	54.23
14	Expenses on training of UDC/LDC/Others	3.32	1.53
15	Demand side management (DSM) Fund-Expenses	0.01	0.04
16	Director sitting fee	-	-
17	Entertainment & Hospitality	1.21	0.85
18	Expenditure on Corporate Social Responsibility [Note 57(5)]	-	-
19	Misc. Expenses	7.57	12.76
20	Total (1 to 19)	248.82	216.04
21	Freight	18.33	17.32
22	Other Purchase related expenses	8.82	6.70
23	Total (21 + 22)	27.15	24.03
24	Total (20+ 23)	275.97	240.07
25	A&G expenses charged to capital works	(23.58)	(26.10)
26	Total Net (24-25)	252.39	213.97

Note 36.1 Detail of Statutory Audit Fees

Sr. No	Particulars	FY 2024-25	FY 2023-24
1	Statutory Audit Fees	0.18	0.18
2	Quarterly limited audit review	0.06	0.04
3	Tax Audit Fees	0.02	0.02
4	Out of Pocket Expenses	-	0.03

Note 36.2 Details of Donation

Sr. No	Particulars	FY 2024-25	FY 2023-24
1	India International Trade Fair, 2023	-	0.13
2	Total	-	0.13

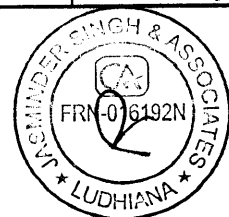


Note No 37
Finance Costs
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Interest on Loans :-		
1.1	Rural Electrification Corporation	224.11	240.33
1.2	Commercial Banks	298.41	336.68
1.3	Interest on loans from PFC Ltd.	342.49	234.79
1.4	Loans from GOI under CSS - APDRP	-	0.38
1.5	Interest on loan R-APDRP-REG Distri.	3.08	3.24
1.6	Total (1)	868.09	815.42
2	Interest to Consumers	274.96	226.03
3	Interest on Lease Liabilities	0.49	0.45
4	Total Interest on Capital Liabilities (1 to 3)	1,143.54	1,041.90
5	Interest on borrowing for working capital	816.55	754.51
6	Discount to consumers	21.87	3.97
6.1	Interest on General Provident Fund	40.36	44.91
6.2	Other Interests	1.95	4.52
6.3	Cost of Raising Finance/Other Charges	7.88	31.04
6.4	Guarantee charges paid/ payable to State Govt.	48.53	57.09
6.5	Total (6)	120.59	141.43
7	Total (4 to 6)	2,080.68	1,937.85
8	Finance cost charged to capital works	(323.14)	(265.86)
9	Total (7-8)	1,757.54	1,671.98

Note No 38
Depreciation and Amortization Expenses
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Depreciation on		
1	Reservoir land	95.61	95.61
2	Amortization of Coal Mine	12.12	6.54
3	Amortization of Leasehold Asset	1.05	0.97
4	Buildings	49.31	48.59
5	Hydraulic Works	45.68	46.33
6	Other Civil Works	2.43	1.64
7	Plant and Machinery	477.65	453.83
8	Lines Cable and Network	693.78	701.90
9	Vehicles	0.51	0.44
10	Furniture and Fixtures	0.92	0.91
11	Office Equipments	10.22	10.38
12	Total (1 to 11)	1,389.27	1,367.15
13	Capital Spares & Other Assets	0.70	1.14
14	Intangible assets	6.29	5.59
15	Total (12+13+14)	1,396.26	1,373.89
16	Depreciation & related costs charged to capital works	(12.33)	(6.75)
17	Total (15-16)	1,383.93	1,367.14



Note No 39
Other Debts
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Bad & doubtful debts written off	9.69	16.76
2	Provision for Bad & doubtful debts	64.17	55.82
3	Losses and doubtful debts provided for - Others	10.78	-
4	Total (1 to 3)	84.65	72.58
5	Miscellaneous losses and write offs	34.62	21.70
6	loss on sale of Assets	19.92	5.22
7	Loss on a/c of Fire	3.00	-
8	Total (4 to 6)	142.18	99.50

Note No 40
Extraordinary Item
(Rs. in Crores)

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Loss Funding by GoP-under additional borrowing of State 0.5% of GSDP linked to performance in Power Sector Scheme as per 15th Finance Commission	3,581.95	-
2	Total	3,581.95	-



41) 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.

42) 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 31-03-2025 is Rs 50,730.12 crores and out of which share of liability of PSPCL as on 31-03-2025 is Rs. 45,056.78 crores. However, considering enormous financial implication of liability of Rs. 45,056.78 crores, terminal benefits are accounted for on actual payment basis of Rs. 3,968.66 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.

43) 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. 4.11 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. Further, Rs. 2.28 crore has been returned to REC and 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. 229.44 crores, which will be converted into grant after confirmation from MoP/Gol.

- 4) During the year loss funding of Rs. 3581.95 crores for loss of PSPCL for FY 2022-23 is borne by Govt. of Punjab in compliance with additional borrowing of 0.5% of GSDP linked to performance in Power Sector Scheme as per 15th Finance Commission.

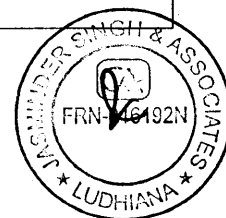
44) Disclosure in respect of Ind AS-21 "The Effects of Changes in Foreign Exchange Rates"

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

45) 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
2024-25	323.14	8.76%
2023-24	265.86	8.30%



46) 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 2024-25	Balance as on 31-03-2025
1	M/s Gidderbaha Power Limited (GPL)	Subsidiary 100% owned by PSPCL	0.016 crore	Loan Rs. 12.046 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	0.01 crore	Investment Rs. 0.05 crores, Advance of Rs. 0.02 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. 0.0339 crores	Investment Rs. 0.10 crores Advance of Rs. 0.035 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. 1452.38 crore Rs. 447.09 crore	Financial Liabilities - Trade Payable Rs. 92.18 crore on account of <u>Purchase of Power</u> , Other Current Assets Rs. 15.81 crore on account of <u>Sale of Coal</u> 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 .
5	M/s Panem Coal Mines Limited (see note below)	Joint Venture 26% share	Nil	Audited annual accounts for FY 2024-25 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 Pachwara 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 Pachwara 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

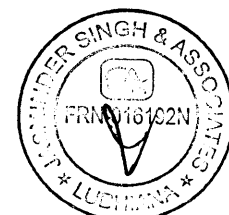
The erstwhile PSEB now PSPCL is partner in the Bhakhra Beas Management Board (BBMB) projects since its inception along with Haryana, Rajasthan & Himachal Pradesh. The company has different rate of share in each project. The company has incorporated its share in books of accounts for the year, as intimated by BBMB authorities. The abstract of which is as under:

(Rs. in crores)

Sr. No	Description	Debit	Credit
1	Capital work-in-progress	1.51	-
2	Other loans & advances	-	0.06
3	Other liabilities/provisions	569.71	579.93
4	Revenue from sale of power	-	121.19
5	Other income	-	4.23
6	Power Purchased account	0.89	-
7	Cost of generation of power	13.30	-
8	Repairs and maintenance	39.47	-
9	Employees cost	344.59	-
10	Administration & General Expenses	6.40	-
11	Interest and other finance charges	0.77	-
12	Shortages on verification of stocks	0.04	-

3) PSPCL Provident Fund Trust

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

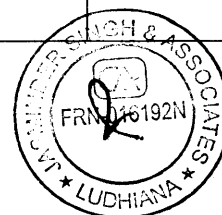


4) Details of CMD/Directors/Key Management Personnel for the year ending 2024-2025 is as under: -

Sr. No	Name	Designation	Tenure	
			From	To
1	Er. Baldev Singh	Chairman-cum-Managing Director	01-04-2024	06-02-2025
2	Sh. Ajoy Kumar Sinha, IAS	Nominee Director CMD	01-04-2024 07-02-2025	06-02-2025 31-03-2025
3	Sh. Tejveer Singh, IAS	Nominee Director	01-04-2024	27-08-2024
4	Sh. Rahul Tiwari, IAS	Nominee Director	27-08-2024	09-12-2024
5	Ms. Jaspreet Talwar, IAS	Director	01-04-2024	31-03-2025
6	Sh. Jasbir Singh	Director/Administration	01-04-2024	31-03-2025
7	CA Surinder Kumar Beri	Director/Finance	01-04-2024	31-03-2025
8	Er. Daljit Inderpal Singh Grewal	Director/Distribution	01-04-2024	27-02-2025
9	Er. Inderpal Singh	Director/Distribution	25-03-2025	31-03-2025
10	Er. Ravinder Singh Saini	Director/Commercial	01-04-2024	28-02-2025
11	Er. Hira Lal Goyal	Director/Commercial	25-03-2025	31-03-2025
12	Er. Paramjeet Singh	Director/Generation	01-04-2024	30-09-2024
13	Er. Harjit Singh	Director/Generation	10-10-2024	31-03-2025
14	CA Sudhir Kumar	Chief Financial Officer	01-04-2024	31-03-2025
15	CA Jaspal Singh Dhanjal	Company Secretary	01-04-2024	31-03-2025

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

Sr. No	Name	Designation	FY 2024-25		FY 2023-24	
			Short Term Benefits	Terminal Benefits	Short Term Benefits	Terminal Benefits
1	Er. Baldev Singh	CMD	0.20	-	0.25	-
2	CA Surinder Kumar Beri	Director/Finance	0.29	-	0.28	-
3	Er. Paramjeet Singh	Director/Generation	0.12	-	0.24	0.10
4	Er. Harjit Singh	Director/Generation	0.14	-	-	-
5	Er. Ravinder Singh Saini	Director/Commercial	0.23	-	0.30	0.31
6	Sh. Jasbir Singh	Director/ Admin.	0.33	-	0.21	-
7	Er. Daljit Inderpal Singh Grewal	Director/Distribution	0.23	-	0.24	-
8	CA Sudhir Kumar	CFO	0.32	-	0.07	-
9	CA Jaspal Singh Dhanjal	Company Secretary	0.34	-	0.32	-
10	CA Parveen Kumar Singla	CFO	-	-	0.30	0.93



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

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

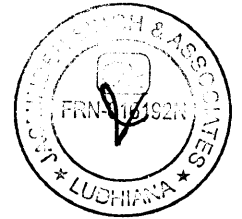
(i) Govt. entities: -
(Rs. in crores)

Related Party	Nature of Transaction	As on 31 st March 2025	As on 31 st March 2024
Punjab State Transmission Corporation Limited	Loans Outstanding	1.90	2.85
Punjab State Transmission Corporation Limited	Creditor for transmission & SLDC Charges	-	484.19
Punjab State Transmission Corporation Limited	Transmission & SLDC charges	1816.84	1665.81

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 2025	As at March 2024
Interest payable on Uday Scheme	120.33	120.33
Guarantee Fee (accounted for during the year)	48.53	57.09
Liability towards Govt. Subsidy	111.98	115.39



(b) **Details of Subsidy of AP, DS & Others Consumers for the year ending 31-03-2025: -**
(Rs. in crores)

Particulars	AP Subsidy (GH-28.623)	DS & Other Subsidy (GH-28.621)	Industrial Subsidy (GH-28.625)	Total
Receivable as on 01-04-2024	5,994.41	334.11	(884.00)	5,444.52
Add: Subsidy for the year as per actual consumption	9,977.32	8,107.99	2,537.28	20,622.59
Add: True-up impact of FY 2023-24 as per Tariff Order FY 2025-26	(120.99)	27.54	-	(93.45)
Add: Meter and Service Rent	-	163.92	-	163.92
Add: GST on meter/service rent recoverable from GOP	-	12.67	-	12.67
Total Subsidy Receivable	15,850.74	8,646.23	1,653.27	26,150.24
Add: Carrying Cost on delayed payment of subsidy for FY 2024-25	592.14	31.48	-	623.62
Add: Carrying cost true-up impact for FY 2023-24 as per Tariff Order 2025-26	(78.60)	-	-	(78.60)
Add: Carrying Cost on GST on Meter Rent allowed for FY 2022-23 in Tariff Order for FY 2025-26	-	0.91	-	0.91
Total Interest / Carrying Cost receivable	513.54	32.39	-	545.93
Total Interest & Subsidy receivable	16,364.29	8,678.61	1,653.27	26,696.17
Less: Subsidy received during the year	8,491.47	6,223.70	2,176.99	16,892.16
Receivable as on 31-03-2025	7,872.82	2,454.91	(523.72)	9,804.01

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 31-03-2025 and the same has been shown under Note 14: -

Particulars	Rs. in crores
Opening Balance as on 01-04-2024	4.06
Add: Amount paid to AP consumers on behalf of State Govt. during the year	-
Total Receivable	4.06
Less: Amount received from State Govt. during the year	-
Net Receivable as on 31-03-2025	4.06

47) 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. Against the order dated 20-01-2024, PSPCL has filed an appeal (DFR No. 24 of 2025) before the APTEL on 27-03-2025. Further, PSPCL filed a new Petition along with IA before the Hon'ble PSERC in July, 2024 for reimbursement of outstanding dues from M/s NTPC Limited.



48) 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.

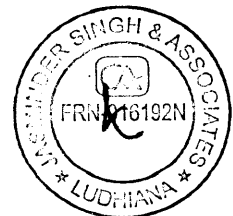
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(loss) for the year, attributable to the owners of the company (A) (Rs. In crores)	6,215.58	800.44
Weighted average number of ordinary shares for the purpose of basic earnings per share (B) (No's)	21,70,97,34,259	21,70,97,34,259
Basic earnings per share (Rs.) (on nominal value of Rs. 10/- per share) (A/B)	2.86	0.37

- (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, 2025	For the year ended March 31, 2024
Profit/(loss) attributable to equity holders of the owner adjusted for the effect of dilution (A) (Rs. in crores)	6,215.58	800.44
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)	2.86	0.37

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

The management is of the view that there is no impairment on major assets during FY 2024-2025.



50) 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 matter on BBMB Power Share**

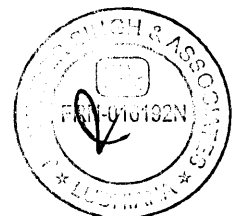
Supreme Court vide its decision dated 27-09-2011, has directed the Central Govt. that Himachal Pradesh would be given share of Power @ 7.19% from Nov-2011 onwards from the power generated from the BBMB projects. Accordingly, the same has been implemented by BBMB and all states.

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) **Status of Shanan Power House (4x12MW)**

A lease agreement was executed on 03-03-1925 for a period of 99 years between erstwhile British Government of India and Raja of Mandi (Darbar) according to which Darbar would retain full jurisdiction and sovereign rights over such land for Shanan Power House Hydrel Project.

Afterwards, on 01-11-1966, the erstwhile Punjab state was reorganised and ownership of assets & liabilities of reorganised states were decided vide notification dated 01-05-1967. As per this notification of Govt. of India under section 67(4) of the Punjab re-organization Act, 1966, assets & liabilities of Hydro Power House (4x12MW) Joginder Nagar were allocated to Punjab (PSEB now PSPCL). As the Act of the Parliament is legally valid and enforceable document and



finally determines the rights of the states by virtue of which the lease agreement dated 03-03-1925 ceased to exist. Moreover, the parties of lease agreement ceased to exist. Hence, the rights as are notified by the parliament of India are legally enforceable. The title thus vested with PSEB (now PSPCL).

The issue with regard to the ownership of the property was raised by the Govt. of Himachal Pradesh, which is mainly pending with Gol. Gol has already decided this matter in favor of Punjab. Petition filed by GoP to restrain GOHP from taking possession is merely additional legal remedy for safeguard companies' assets. No financial implications is expected and hence not acknowledged by company.

- 4) **Other Contingent Liabilities:** Below is the list of claims against company not probable and hence not acknowledged as liabilities:

Sr. No.	Description	Rs. in crores
i)	Claims of power purchase suppliers not acknowledged by company and contested against appropriate commission's/ Tribunal/Courts. Further, these Contingent Liabilities pertaining to Regulated Business which on unfavorable outcome will normally be recovered from consumers.	6,594.36
ii)	Taxation matters pertaining to Entry Tax, VAT, Service Tax, EPF and GST for which liability is disputed by the Company and not provided for:	2,344.61
iii)	Claims of suppliers of supply of material & Services contracts not acknowledged by company and contested against appropriate commission's/Tribunal/Courts.	28.42
iv)	Claim of Himachal Pradesh against 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 entertain-able at this stage.	50.05
v)	Claim on account of penalty leviable on account of delayed payment of O&M/ RMU expenditure.	161.98
vi)	Claim raised up to 31.03.2023 by HPVNL and HSEB Ltd. is Rs. 180.11 crores and Rs. 16.05 crores respectively for pensionary liabilities of composite board of undivided Punjab and has been shown as contingent liability. U.T. Chandigarh has not raised any claim so far.	196.16
vii)	Guarantees (Bank & Corporate) & Letter of Credits	1,657.17

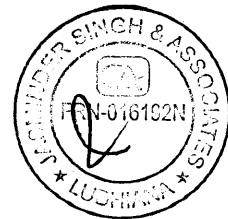
Sr. No.	Description	Rs. in crores
viii)	Claims of balance interest due to MSME Units against pending court cases.	12.83
ix)	Claims of suppliers of coal not acknowledged by company and contested against appropriate commission's/Tribunal/Courts.	429.12
x)	Indirect Exposures of Company: The company has entered into a joint venture with M/s EMTA and was incorporated a JV company M/s PANEM Coal Mines Ltd. with 26% share. Due to the unavailability of audited annual accounts of M/s Panem Coal Mines Ltd., the figures of contingent liabilities of this JV company were based on financial year 2017-18. The above liabilities are mainly of joint venture & not of PSPCL and are subject to final decision, hence restricted to PSPCL share.	2,328.12
	Total	13,802.82

5) Contingent Assets: -

Sr. No.	Description	Rs. in crores
i)	Claims of company against power purchase suppliers not acknowledged as income as contested against appropriate commission's/Tribunal/Courts.	4,301.63
ii)	Claims of suppliers of coal not acknowledged by company and contested against appropriate commission's/Tribunal/Courts.	1,789.33
	Total	6,090.96

6) Major capital commitments contracted but not provided for in the financial statements as on 31-03-2025 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)	2,333.95	1,756.58	577.45
Transmission	319.55	212.93	106.62
Revamped Distribution Sector Scheme (RDSS)	558.20	137.25	420.95
Total	3,254.18	2,132.73	1121.53



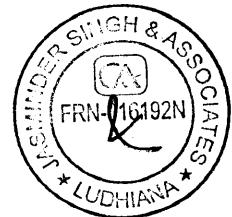
51) Disclosure in respect of Ind AS-107 “Financial Instruments: Disclosures”
1) Financial Instruments by Categories

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

As on March 31, 2025 (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	14.06	-	-	14.06	13.79
Other Non- current financial assets	782.40	-	-	782.40	782.40
Trade receivables	7,054.32	-	-	7,054.32	7,054.32
Cash & Cash Equivalents	10.09	-	-	10.09	10.09
Balance Other than cash & cash Equivalents	2.45	-	-	2.45	2.45
Short-term Loans	-	-	-	-	-
Short-term Investments	-	-	-	-	-
Other current financial assets	11,976.09	-	-	11,976.09	11,976.09
	19,839.41	-	-	19,839.41	19,839.14
Financial Liabilities:					
Borrowings*	13,929.20	-	-	13,929.20	13,929.20
Security deposits	5,459.91	-	-	5,459.91	5,459.91
GPF/CPF Liability	537.31	-	-	537.31	537.31
Short-term Borrowings	3,481.33	-	-	3,481.33	3,481.33
Trade Payables	4,375.31	-	-	4,375.31	4,375.31
Other- Financial Liabilities	2,506.15	-	-	2,506.15	2,506.15
	30,289.22	-	-	30,289.22	30,289.22

*Company has not amortized of guarantee fee amounting Rs. 48.53 crores in FY 2024-25 and Rs. 57.09 crores in FY 2023-24 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, 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	4,994.71	-	-	4,994.71	4,994.71
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
	31,600.16	-	-	31,600.16	31,600.16

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, 2025 (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)	-	-	1.63	1.63	Discounting Cash Flow (DCF)	Interest rate of similar loan (i.e. 10.85%)

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%)

Interest free loan given to PSTCL. Loan is shown at its fair value (Note No 7) and current maturity (Note No 9) and remaining amount appeared in Deferred Cost (Note No 14).

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

Particulars	As on March 31, 2025		As on March 31, 2024	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets:				
Loans	14.06	13.79	15.01	14.49

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, 2025 and March 31, 2024.

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

(Rs. in crores)

Particulars	March 31, 2025	March 31, 2024
Fixed rate borrowings	-	8.64
Floating rate borrowings	17,410.53	20,155.27
Total borrowings	17,410.53	20,163.91

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 2025	For the year March 2024
Interest rates- increase by 50 BscPts	(87.50)	(100.78)
Interest rates-decrease by 50 BscPts	87.50	100.78

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. 7,054.32 crores (March, 2025) and Rs. 7,104.84 crores (March, 2024) and unbilled revenue amounting to Rs. 1,625.83 crores (March, 2025) and Rs. 1,573.44 crores (March, 2024). 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. 10.09 crores (March, 2025) and Rs. 16.34 crores (March, 2024). 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

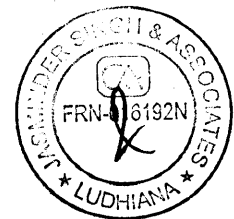
The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations.

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, 2025 (Rs. in crores)

Particulars	Long Term Borrowing	Convertible Borrowings	Short Term Borrowings	General Provident Fund Liability	Contributory Pension Fund Scheme
Less than 6 months	1,004.86	-	1,152.53	510.85	26.46
6 months to 1 year	889.28	-	534.12	-	-
1 - 3 years	3,468.34	-	-	-	-
3 - 5 years	2,334.70	-	-	-	-
More than 5 years	8,026.70	-	-	-	-
Total	15,723.88	-	1,686.65	510.85	26.46

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 2025	As on March 2024
Debt	17,410.53	20,163.91
Share holder fund	27,115.41	20,899.86
Debt Equity Ratio (in times)	0.64	0.96

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.

54) Disclosure in respect of Ind AS-112 "Interest in Other Entities"
a) Subsidiaries

The group's subsidiaries at 31 March 2025 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 2025	As on March 2024	
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 Power Limited	RoC - Hyderabad	100	NA	As per MCA records M/s Guru Amardas Thermal Power Limited is involved in activities such as 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 2025 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

55) **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.**

(Rs. in crores)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Sale of Power (Outside State)	539.60	1,013.07
Sale of Power (Within State) including Tariff Compensation	52,448.87	46,295.67
Total	52,988.48	47,308.74
Less: Rebate/ Incentive	556.35	613.34
Less: State Levies	4,521.10	4,124.72
Total (a)	47,911.02	42,570.69

(b) **Other Operating Revenue**

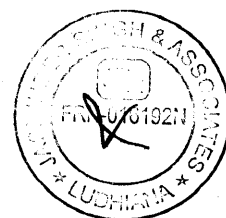
(Rs. in crores)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Delayed payment charges from consumers	469.50	415.22
Interest-others (Delayed payment of subsidy)	545.93	400.28
Other income transferred from consumer contribution (Transferred from Note 19A)	309.83	288.53
Other Operating Income	27.52	24.14
Total (b)	1,352.78	1,128.18

(c) **Other Income**

(Rs. in crores)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest Income	8.30	6.06
Other non-operating income	298.63	259.62
Total (C)	306.93	265.68
Total Income (a to c)	49,570.73	43,964.54



2) Contract Balances (Rs. in crores)

Particulars	As on March 2025	As on March 2024
Contract Assets		
Provision for revenue accrued but not due	-	-
Contract Liabilities		
Deposit for electrification/Service connection	815.19	580.03
Receivables		
Trade receivables (Gross)	7,564.41	7,550.75
Amount receivable from State/ Center Govt. (Subsidy/ Grant)	10,243.45	5,883.95
Unbilled Revenue	1,625.83	1,573.44
Less: Provision for doubtful debts	510.09	445.92
Net Receivables	18,923.60	14,562.22

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

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	At a point of time	Over a period time	At a point of time	Over a period time
Revenue from contract with customer	46,285.18	1,625.83	40,997.25	1,573.44
Other Operating revenue	1,352.78	-	1,128.18	-
Other Income	306.93	-	265.68	-
Total	47,944.90	1,625.83	42,391.11	1,573.44

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.

56) 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. 8.76% (Refer Note 3, 21, 36, & 37) and outflow has been disclosed in Cash Flow Statement.



57) Additional Statutory Disclosures
1) Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2025.

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. Now, as per CMM (Cabinet Ministers Meeting) dated 13-02-2025, approved 253 acres of the aforementioned land to be retained with BDA, which is to be redistributed and remaining land to be transferred back to PSPCL. A committee has been formed that will hand over the possession of 253 acres to different departments and transfer the ownership of remaining land to PSPCL. The work in this regard is under process.



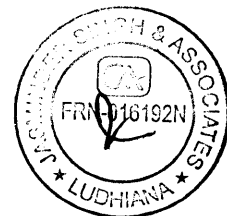
2) Financial Ratios

Sr. No.	Ratios	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	% of variation	Reason for variance in excess of 25%
A	Current Ratio (in times)	Current Assets	Current Liabilities	1.39	0.94	48.07	Due to increase in current assets
B	Debt-equity ratio (in time)	Total debt	total Equity	0.64	0.96	(33.45)	Due to increase in profit contributing to share holder fund
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	0.81	0.35	131.52	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	25.89	3.90	563.14	Due to increase in net profit
E	Inventory turnover (in number of days)	Average fuel inventories x number of days	cost of fuel	57.74	58.73	(1.69)	
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	81.12	89.47	(9.33)	
G	Trade payables turnover (in number of days)	Average trade payable (fuel & power purchase creditors) x Number of days	Purchases (Fuel consumption & Power purchase)	40.65	48.87	(16.80)	

Sr. No.	Ratios	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	% 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	7.99	(37.67)	(121.21)	Due to increase in working capital
I	Net profit ratio (%)	Net Profit after Tax	Revenue from operation including tariff compensation	12.97	1.88	589.97	Due to increase in net profit
J	Return on capital employed (%) (ROCE)	Profit before interest expense	Capital employed (Total Assets – Current Liabilities)	15.69	5.81	170.05	Due to increase in net profit
K	Return on investment (%) (ROI)	Interest income + Dividend	Average (Investment + Fixed deposit + loan Given)	0.63	2.47	(74.67)	Due to decrease in average investment (fixed deposits)

3) Others Statutory Disclosure

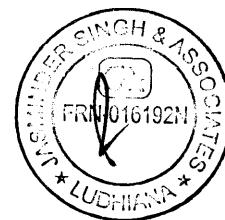
- 1) No CC Limit is secured against Current Assets of the corporation.
- 2) Company has not been declared as a willful defaulter by any bank or financial institution or any other lender
- 3) There is no any case pending for registration or satisfaction of charge with Registrar of Companies.
- 4) The 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.



4) Additional Disclosure Statement (ADS) in compliance to the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024
Additional Disclosure Statement 1: Supplementary disclosures to Financial Statements
ADS-1(1) Revenue from Operations

Particulars	For the year ended 31st March, 2025
(1)	(2)
(a) Revenue from sale of energy	
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))	26,794.91
Fuel Adjustment Charge (FAC)/ Fuel Cost Adjustment (FCA)/ Fuel and Power Purchase Cost Adjustment (FPPCA)/ Power Purchase Adjustment Charge (PPAC)	-
Sale to Distribution Franchisee	176.85
Sale of power to others (such as inter-State sale/ energy traded/Unscheduled Inter-change (UI)/Deviation Settlement Mechanism (DSM)/inter DISCOM sale, etc.)	539.60
Other receipts from consumers (such as meter rents, service rentals, recoveries for theft of power and malpractices, etc.)	262.96
(i) Total	27,774.32
Less: rebate to consumers (if any, other than cash discount) (ii)	(556.35)
Revenue from sale of energy without tariff subsidy (i-ii)	27,217.97
Add: electricity duty/ other taxes billed to consumers	0.00
Less: electricity duty/ other taxes payable to Government	
Sub-total of revenue from sale of energy	
(b) Other operating income	
Wheeling charges	-
Open access charges	-
Others	-
(c) Subsidy	
Subsidy payable by State Government in accordance with the Electricity (Second Amendment) Rules, 2023 as per the number of units supplied to subsidized categories according to energy accounts multiplied by the per unit subsidy	20,693.05
Total revenue from operations on subsidy accrued basis (a+b+c)	47,911.02
(d) Subsidy received	16,892.16
Total revenue from operations on subsidy received basis (a+b-d)	44,110.13

Note: Revenue to be recognised in accordance with rule 4 of these Rules.



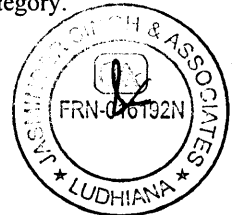
ADS-1(2) Details of Revenue from Sale of Energy

Particulars	For the year ended 31st March, 2025					
	Energy sold metered (MU)	Energy sold - un-metered (MU)	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy	Tariff subsidy billed	Tariff subsidy received
(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)
Domestic	20,163.23	220.28	20,383.51	5,194.60	8,107.99	6,223.70
Commercial	5,088.68	41.19	5,129.87	4,102.09	-	-
Agriculture	14,938.70	4.50	14,943.20	2.63	9,883.87	8,491.47
Industrial	24,022.94	(12.66)	24,010.28	16,304.46	2,537.28	2,176.99
<i>Others:</i>						
Public street lighting	166.58	2.03	168.61	129.01	-	-
Railways	98.43	0.67	99.10	98.75	-	-
Bulk supply	715.28	(0.43)	714.85	585.83	-	-
Sub Total	65,193.84	255.57	65,449.41	26,417.38	20,529.13	16,892.16
Inter-State sale/ energy trade/UI/DSM	716.80	-	716.80	539.60	-	-
<i>Others:</i>						
- Meter Rent	-	-	-	115.03	163.92	
- Common Pool Sale (BBMB)	308.18	-	308.18	121.19	-	-
- Misc Charges from Consumer	-	-	-	24.76	-	-
(i) Total	66,218.82	255.57	66,474.39	27,217.96	20,693.06	16,892.16
Out of (i) above, related to Government consumers						
State Government consumers	1428.36		1428.36	1127.06		
Central Government consumers	105.61		105.61	72.69		
Out of (i) above,						
Sale to Distribution Franchisee *	313.29		313.29	176.85		
Public water works **	721.45		721.45	580.58		

Note:

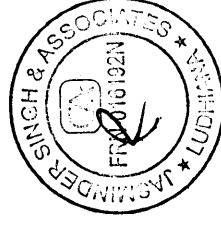
* Sale to Distribution Franchisee includes consumer connections pertaining to DS, CS and Industrial category.

** Public Water Works includes consumer connections pertaining to DS, CS and industrial category.



ADS-1(3) Details of number of consumers:

Particulars	For the year- ended 31st March, 20.. (For Current and Previous Year)														
	As on 1st April, 2024					During the year					As on 31st March, 2025				
	Number of consumers pre-paid meters	Number of consumers other meters	Number of consumers metered	Total no. of consumers	Number of consumers added pre-paid meters	Number of consumers added other meters	Number of consumers un-metered	Number of consumers permanently disconnected	RCO	Number of consumers pre-paid meters	Number of consumers other meters	Number of consumers un-metered	Number of consumers metered	Total no. of consumers	
(1)	(2)	(3)	(4)	(5)=2+3+4	(6)	(7)	(8)	(9)	(10)	(11)	(12)=3+7+9+10	(13)	(14)=11+12+13		
Domestic	4,73,168	74,55,511	-	79,28,679	5,53,602	(3,25,707)	-	7,004	1,702	10,26,770	71,24,502	-	81,51,272		
Commercial	1,44,269	11,13,508	-	12,57,777	1,54,994	(1,13,117)	-	2,348	431	2,99,263	9,98,474	-	12,97,737		
Agricultural	94	8,394	13,82,705	13,91,193	101	(244)	1,123	15	18	195	8,153	13,83,828	13,92,176		
Industrial	38,284	1,03,429	-	1,41,713	17,541	(13,986)	-	450	89	55,825	89,082	-	1,44,907		
Others:															
Public street lighting	2,408	3,400	-	5,808	1,577	(1,372)	-	-	-	3,985	2,028	-	6,013		
Public water works	-	16,126	-	16,126	-	131	-	9	5	-	16,253	-	16,253		
Railways	-	6	-	6	4	(3)	-	-	-	4	3	-	7		
Bulk supply	26	518	-	544	76	(73)	-	-	-	102	445	-	547		
Miscellaneous	-	56	-	56	-	(4)	-	-	-	-	52	-	52		
Total	6,58,249	87,00,948	13,82,705	1,07,41,902	7,27,895	(4,54,375)	1,123	9,826	2,245	13,86,144	82,38,992	13,83,828	1,10,08,964		

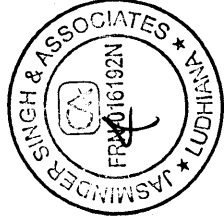


ADS-1(4) Details of cross subsidy:

Particulars	Average Cost of Supply (ACoS) (Rs./kWh)	Notified tariff			Gross Energy Sold (MU)	Revenue from sale of energy without tariff Subsidy (Rs. Crore)	Average Billing Rate (ABR) (Rs./kWh)	Cross Subsidy booked (Rs./kWh)	Tariff Subsidy Booked (Rs. Crore)	Tariff Subsidy per unit (Rs. Crore)	Consumer Category wise loss per unit (Rs. / kWh) (ABR-ACoS)	% Tariff subsidy received through direct benefit transfer (12)
		(2)	(3)	(4)								
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(6)/(5)	(8)=(2)-(7)	(9)	(10)=(9)/(5)	(11)=(8)-(10)	(12)	
Industrial Power Supply		Slab	Energy Charges									
Small Power		All Units	110 / kVA	5.82 / kVAh	728.06	6.75	0.06	140.94	1.31	(1.25)		
Medium Supply		All Units	145 / kVA	6.25 / kVAh	2,579.78	7.07	(0.26)	279.65	1.08	(1.34)		
Large Supply												
General Industry	6.81	Above 100 kVA & upto 1000 kVA	220 / kVA	6.60 / kVAh								
		Above 1000 kVA & upto 2500 kVA	280 / kVA	6.70 / kVAh								
		Above 2500 kVA	320 / kVA	6.82 / kVAh								
PIU/ ARC Furnace		Above 100 kVA & upto 1000 kVA	225 / kVA	6.64 / kVAh	20,352.68	6.76	0.05	2,116.68	1.04	(0.99)		
		Above 1000 kVA & upto 2500 kVA	310 / kVA	6.95 / kVAh								
Bulk Supply	6.81	All Units	350 / kVA	7.04 / kVAh								
		All Units	260 / kVA	7.01 / kVAh	714.85	8.20	(1.39)	-	-	(1.39)		
		All Units	340 / kVA	6.78 / kVAh								
Railway Traction	6.81	All Units	360 / kVA	7.17 / kVAh	90.73	10.88	(4.07)	-	-	(4.07)		
Public Lighting	6.81	All Units	135 / kW	7.79 / kWh	168.61	7.65	(0.84)	-	-	(0.84)		
Agricultural Pumpset (AP)	6.81	All Units	6.70 kVAh or 492/BHP/month		14,943.20	0.00	6.81	9,883.87	6.61	0.19		
Others		All Units			1,024.98	6.47	0.34	-	-	0.34		
Total					66,466.02	27,080.72		20,529.12				

Note: (i) In column (2) Average Cost of Supply (ACoS) means total expenses as per statement of profit and loss divided by gross energy sold;
(ii) In column (3) Notified tariff means the tariff applicable to the consumer category as per the relevant tariff order;
(iii) In column (5) Gross energy sold (MU) means aggregate of metered and unmetered energy sale to all category of consumers. Energy traded or unscheduled interchange or inter-State sale of power to be included. Open access or wheeling units shall not be included.

Standalone Financial Statements



ADS-1(5) Other Income

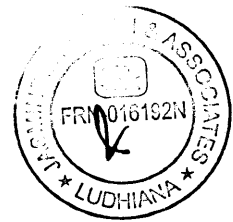
Particulars	For the year ended 31st March, 2025
(1)	(2)
Interest Income	
(i) Bank deposits	0.22
(ii) Others	554.01
Dividend income	-
Rental income	31.07
Late payment surcharge	469.50
Other non-operating income (may specify nature)	604.90
Total	1,659.71

Note: In column (1) late payment surcharge cess or delayed payment charges means the amounts levied by Specified Entity, if the electricity bill raised by it is not being paid within the due date specified on the bill.

ADS-1(6) Consumer category wise tariff subsidy receivables:

Particulars	Opening Balance	Tariff subsidy billed during the year	True up impact and carrying cost	Tariff subsidy received during the year		Closing Balance
				For the current year	For the previous year	
Consumer Category						
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Domestic	334.11	8,284.57	59.93	6,223.70	-	2,454.91
Commercial	-	-	-	-	-	-
Agricultural	5,994.41	9,977.32	392.56	8,491.47	-	7,872.82
Industrial	(884.00)	2,537.27	-	2,176.99	-	(523.72)
Others (may specify category)	-	-	-	-	-	-
Total	5,444.52	20,799.16	452.49	16,892.16	-	9,804.01

Note: In column (3) accounting for subsidy billed shall be as per standard operating procedure or guidelines issued by Ministry of Power in this regard from time to time.

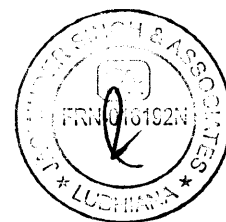


ADS-1(7) Gross Trade Receivables
For the year ended 31st March, 2025

Particulars	Current	Non-current	Total
(1)	(2)	(3)	(4)
For sale of power to own consumers (LT, HT and EHT)	5,098.75	-	5,098.75
For sale to distribution franchisee	10.18	-	10.18
For sale of power to others (such as inter-State sale/ energy traded/ UI/ DSM/ inter DISCOM sale, etc.)	76.40	-	76.40
Electricity duty/ other taxes	1,753.75	-	1,753.75
Late payment surcharge	-	-	-
Others	625.33	-	625.33
Total	7,564.41	-	7,564.41

ADS-1(8) Gross Trade Receivables - consumer category wise for sale of energy
As at 31st March, 2025

Particulars	Opening balance	Revenue billed	Revenue received	Closing balance
(1)	(2)	(3)	(4)	(5)
Domestic	1,342.63	6,190.24	6,065.95	1,466.92
Commercial	1,143.44	4,970.77	4,956.54	1,157.67
Agricultural	20.11	(0.61)	(0.14)	19.63
Industrial	4,054.28	18,823.28	18,951.65	3,925.91
Others:				
Public street lighting	213.81	191.69	229.43	176.07
Public water works				
Railways	7.43	99.70	105.84	1.29
Bulk supply	131.59	642.16	658.55	115.20
Distribution franchisee				
Inter-State/ trading/UI/DSM	88.78	539.60	551.99	76.40
Miscellaneous	548.69	236.51	159.88	625.33
(i) Total	7,550.75	31,693.35	31,679.69	7,564.41
Out of (i) above, related to Government consumers				
State Government departments	2809.81	1313.75	1795.70	2,327.86
Central Government departments	15.52	80.67	80.51	15.68
Total trade receivables related Government consumers	2,825.33	1,394.41	1,876.22	2,343.53
Out of (i) above,				
Sale to Distribution Franchisee *	10.60	211.68	212.09	10.18
Public water works **	2,110.48	676.75	936.36	1,850.87



ADS-1(9) Details of borrowings:

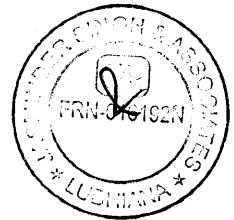
Particulars	For the year ended 31st March, 2025				
	Opening balance	Additions	Due for payment	Repayments	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)= (2) + (3)-(5)
Borrowings(bifurcate between secured and un-secured)					
(a) Long term loans–Secured (specify name along with purpose of loan)					
Banks (Capex)	500.00	-	-	-	500.00
FI's (Capex)	-	-	-	-	-
REC (Capex)	1,873.91	-	373.31	373.31	1,500.60
PFC (Capex)	90.70	-	8.62	8.62	82.07
Total Secured Loans Long Term (A)	2,464.61	-	381.93	381.93	2,082.67
(b) Long term loans–Unsecured (specify name along with purpose of loan)					
Banks (Capex)	3,139.79	-	578.34	610.11	2,529.68
Banks (Working Capital Term Loan)	2,884.13	1,250.00	791.06	791.06	3,343.08
REC (Capex)	500.00	-	-	-	500.00
PFC (Capex)	3,313.33	1,326.51	33.33	33.33	4,606.51
PFC (Working Capital Term Loan)	526.79	50.00	242.86	242.86	333.93
IREDA (Working Capital Term Loan)	83.33	-	83.33	83.33	-
HUDCO (Working Capital Term Loan)	-	600.00	66.67	66.67	533.33
Total Unsecured Loans Long Term (B)	10,447.37	3,226.51	1,795.58	1,827.35	11,846.52
(c) Short term loans-Secured (Specify name along with purpose of loan)					
REC	962.34	668.41	962.34	962.34	668.41
Banks (CC/OD)	8.64	-	-	8.64	-
Total Short Term Secured (C)	970.99	668.41	962.34	970.99	668.41
(d) Short term loans –Secured (Specify name along with purpose of loan)					
PFC	2,690.16	-	2,690.16	2,690.16	-
REC	1,879.77	1,443.23	2,304.76	2,304.76	1,018.24
Banks (CC/OD)	1,711.01	83.67	-	-	1,794.68
Total Short Term Secured (D)	6,280.95	1,526.90	4,994.93	4,994.93	2,812.93
Total borrowing: secured	9,716.54	2,195.31	6,339.20	6,347.85	5,564.01
Total borrowing: un-secured	10,447.37	3,226.51	1,795.58	1,827.35	11,846.52
Total borrowing (secured + un-secured)	20,163.91	5,421.82	8,134.79	8,175.20	17,410.53

Note: In column (2), (6), (7) and (11) opening balance and closing balance of borrowings in above table reflects total borrowings including current maturities of long-term borrowings.

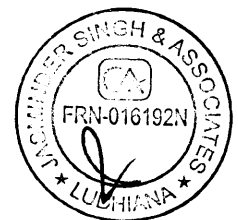


ADS-1(10) Trade payables age-wise:

Particulars	Not Due	Less than 1 Year	More than 1 - 2 Years	Less than 2 - 3 years	More than 3 Years	Total
(1)		(2)	(3)	(4)	(5)	(6)
Creditors for Fuel Cost	17.90	162.77	23.97	0.24	161.15	366.02
Power purchase						
State's own generation	92.88	-	-	-	-	92.88
Independent Power Producers (IPP)- within the State	1,496.64	-	-	-	-	1,496.64
Independent Power Producers (IPP) inter-State generating station	129.92	-	-	-	-	129.92
Central Public Sector Enterprises (CPSE)- within the State	-	-	-	-	-	-
CPSE inter-State generating station	1,242.45	10.64	-	-	18.57	1,271.66
Bilateral	(272.79)	-	-	-	-	(272.79)
Exchange	201.91	-	-	-	-	201.91
Transmission charges						
State's own transmission company	352.13	-	-	-	-	352.13
State independent transmission projects	-	-	-	-	-	-
Inter-State independent transmission projects	346.64	-	-	-	-	346.64
CPSE transmission company	-	-	-	-	-	-
Others						
Sundry Creditors for UI Charges	0.25	-	-	-	-	0.25
Sundry Creditors for Other Producers or Vendors- Long Term	383.40	2.01	-	0.30	2.57	388.27
Sundry Creditors for Other Producers or Vendors- Medium Term	1.78	-	-	-	-	1.78
Sundry Creditors for Other Producers or Vendors- Short Term	-	-	-	-	-	-
Sundry Creditors for Open Access Charges- Short Term	-	-	-	-	-	-
Sub Total	3,975.21	12.65	-	0.30	21.14	4,009.30
Grand Total	3,993.11	175.42	23.97	0.54	182.29	4,375.31



ADS-1(11) Details of trade payables:	As at 31 st March, 2025			
Particulars	Opening balance	Addition during the year	Paid during the year	Closing balance
(1)	(2)	(3)	(4)	(5)
Fuel Cost	457.61	1645.45	1737.05	366.02
Power purchase				
State's own generation	99.07	1,452.22	1,458.41	92.88
State IPP	947.31	9,977.48	9,428.15	1,496.64
IPP ISGS	141.54	2,236.18	2,247.81	129.92
CPSE State	-	-	-	-
CPSE ISGS	960.25	7,728.59	7,417.17	1,271.66
Bilateral	(454.36)	323.79	142.23	(272.79)
Exchange	177.91	4,648.17	4,624.17	201.91
Transmission charges				
State's own transmission company	484.19	1,816.91	1,948.96	352.13
State independent transmission projects	-	-	-	-
Inter-State independent transmission projects	-	-	-	-
CPSE transmission company	370.11	2,182.73	2,206.20	346.64
Others	-	-	-	-
Sundry Creditors for UI Charges	0.00	(85.08)	(85.33)	0.25
Sundry Creditors for Reactive Energy Charges	3.58	1.10	4.69	-
Sundry Creditors for Other Producers or Vendors-Long Term	365.33	1,758.80	1,735.86	388.27
Sundry Creditors for Other Producers or Vendors-Medium Term	1.31	9.65	9.18	1.78
Sundry Creditors for other Producers/Vendors-Short Term	-	-	-	-
Sundry Creditors for Open Access Charges- Short Term	-	111.48	111.48	-
Total (except fuel cost)	3,096.25	32,162.02	31,248.97	4,009.30
Grand Total	3,553.86	33,807.47	32,986.01	4,375.31



Additional Disclosure Statement 2: Power purchase details:
Own generation of SE (if applicable):

		Thermal	Hydro	Renewable energy	Nuclear	Others		Total
Gross generation	MU	12,179.35	7,662.46				A	19841.81
Auxiliary consumption	MU	846.23	146.78				B	993.01
Net generation	MU	11,333.12	7,515.68	-	-	-	C=A-B	18848.8
Total generation cost *	Rs. Cr	5,641.57	722.68				D	6,364.25

Note: Generation Cost of Thermal (except M/s GVK Power (Goindwal Sahib) Limited and Hydro Plants of Company is taken based on directly attributable expenses excluding overhead allocation.

Long term power purchase:

		Thermal	Hydro	Renewable energy	Nuclear	Others		Total
Quantum	MU	37130.40	5247.21	6064.74	1411.32	9802.14	E	59655.81
Fixed charges	Rs. Cr	-	-	-	-	-	F1	-
Energy charges	Rs. Cr	14682.15	1705.96	2708.56	488.54	1669.58	F2	21254.79
Total power purchase cost	Rs. Cr	14682.15	1705.96	2708.56	488.54	1669.58	F=F1+F2	21254.79
Late Payment Surcharge (LPS)	Rs. Cr	10.74	5.35	4.77	1.16	-	G	22.02
Long term power purchase cost including LPS	Rs. Cr	14692.89	1711.31	2713.33	489.7	1669.58	H=F+G	21276.81

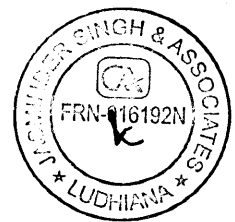
Medium term power purchase:

		Thermal	Hydro	Renewable energy	Nuclear	Others		Total
Quantum	MU	-	-	24.44	-	-	I	24.44
Fixed Charges	Rs. Cr	-	-		-	-	J1	-
Energy Charges	Rs. Cr	-	-	9.64	-	-	J2	9.64
Total power purchase cost	Rs. Cr	-	-	9.64	-	-	J=J1+J2	9.64
Late Payment Surcharge (LPS)	Rs. Cr	-	-	-	-	-	K	-
Medium term power purchase cost including LPS	Rs. Cr	-	-	9.64	-	-	L=J+K	9.64

Short term power purchase:

		Thermal	Hydro	Renewable energy	Nuclear	Others		Total
Quantum - bilateral	MU	-	-	-	-	671.50	M	671.50
Power purchase cost – bilateral	Rs. Cr	-	-	-	-	470.10	N	470.10
Quantum - exchange	MU	-	-	-	-	10,918.27	O	10,918.27
Power purchase cost – exchange	Rs. Cr	-	-	-	-	4,953.71	P	4,953.71
Total power purchase cost	Rs. Cr	-	-	-	-	5,423.81	Q=N+P	5,423.81

Gross input energy	MU	R=C+E+I+M+O	79,200.55
Energy sold outside SE's periphery	MU	S	716.80
Inter-State transmission losses	MU	T	1,508.82
Intra State transmission losses	MU	U	2,335.22
Energy available at SE's periphery	MU	V= R-S- T-U	74,639.71
Energy sold within SE's periphery	MU	W	65,449.41
Distribution loss	MU	X=V-W	9,190.30
Billing efficiency	%	B.E = W/V*100	87.69
Total power purchase cost	Rs. Cr	Y=D+H+L+Q	33,074.51
Central Transmission Utility (CTU) & Regional Load Despatch Centre (RLDC) charges	Rs. Cr	Z	2,182.73
State Transmission Utility (STU) & State Load Despatch Centre (SLDC) charges	Rs. Cr	ZA	1,816.81
Total cost of power purchase & transmission	Rs. Cr	ZB= Y+Z+ZA	37,074.05
Average power purchase cost for SE	Rs./kWh	ZC= ZB*10/R	4.68
Average power purchase cost for SE (after transmission loss)	Rs./kWh	ZD=ZB*10/V	4.97



**Additional Disclosure Statement 3:
Statement of Average Cost of Supply (ACS) –Average Revenue Realised (ARR) gap:**

Sr. No.	Parameter	Units	Description	For the year ended 31st March, 2025
(1)	(2)	(3)	(4)	(5)
(i)	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (Gross) (A)	76,974.93
(ii)	Total expenses	Rs. crore	Total expenses as per statement of profit and loss (including extraordinary expenses & provisions)	46,937.10
(iii)	Total revenue	Rs. crore	Total revenue as per statement of profit and loss	49,570.73
(iv)	Average Cost of Supply (ACS)	Rs/kwh	(ii)*10/A	6.10
(v)	Average Realizable Revenue (ARR)	Rs/kwh	(iii)*10/A	6.44
(vi)	ACS - ARR gap	Rs/kwh	(iv)-(v)	(0.34)
(vii)	Adjusted total revenue	Rs. crore	As per note below	45,791.10
(viii)	Adjusted Average Realizable Revenue (ARR)	Rs/kwh	(vii)*10/A	5.95
(ix)	Adjusted ACS - ARR Gap	Rs/kwh	(iv)-(viii)	0.15

Note:

(i) In column (2) gross input energy means sum of energy purchased and special entity's own generation, if any (net of auxiliary consumption);

(ii) In column (2) adjusted total revenue to be calculated as below:

Particulars	For the year ended 31st March, 2025
(1)	(2)
Total revenue as per statement of profit and loss	49,570.73
Adjustments of items included in total revenue above	
Less: tariff subsidy billed and not received	3,800.90
Less: increase in gross trade receivables / Add: decrease in gross trade receivables	(21.27)
Less: other Government subsidy/ grant of revenue nature (if included in total revenue but not received)	-
Less: Government grants of capital nature (if included in total revenue)	
Adjusted total revenue	45,791.10



**Additional Disclosure Statement 4:
Statement of (Aggregate Technical & Commercial (AT and C) loss:**

Sr. No.	Parameter	Unit	Description	For the year ended 31st March, 2025
(1)	(2)	(3)	(4)	(5)
A	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (gross)	77,691.73
B1	Inter-State sale/energy traded/UI	MU		716.80
B2	Transmission losses	MU		2,335.22
C	Net input energy	MU	C= A-B1-B2	74,639.71
D	Energy sold	MU	Energy sold to all categories of consumers excluding units of energy traded/ inter-State sales/UI	65,449.41
E	Revenue from sale of energy on tariff subsidy accrued basis	Rs. crore	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-State sales/UI	47,371.42
E1	Revenue from sale of energy on tariff subsidy received basis	Rs. crore	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-State sales/UI	43,570.52
F	Opening trade receivable	Rs. crore	Gross opening trade receivable as per trade receivable schedule.	5,753.70
G	Closing trade receivables	Rs. crore	(i) Gross closing trade receivables as per trade receivable note	5,732.43
			(ii) Any amount written off during the year directly from (i)	9.69
H	Adjusted closing trade receivable for sale of energy	Rs. crore	G(i)+G(ii)	5,742.12
I	Collection efficiency	%	$(E+F-H)*100/E$	92.00
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2	87.69
K	Units realized	MU	D*I	60,214.01
L	Units un-realized	MU	C-K	14,425.70
M	AT&C losses	%	L*100/C	19.33

Note: (i) In column (2) collection efficiency to be capped at 100%.

(ii) For calculation of AT&C loss, revenue and trade receivables shall include only:

- Sale of power to LT, HT and EHT consumers net of rebate to consumers;
- Other receipts from consumers (such as meter rents, service rentals, recoveries for theft of power and malpractices, etc.);
- FAC/FCA/ FPPCA/PPAC.

(iii) For calculation of AT&C loss, revenue and trade receivables shall exclude:

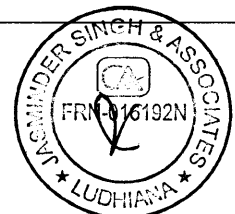
- Electricity duty/other taxes; (b) Wheeling of energy; (c) Open access sale; (d) Sale of power through inter-State sale/ energy traded/UI/DSM/ inter DISCOM sale; (e) Delayed payment surcharge/ late payment surcharge.

Additional Disclosure Statement 5: Performance summary of Specified Entity:			
Item	Unit	Particulars	For the year ended 31st March, 2025
(1)	(2)	(3)	(4)
Payables	No. of Days	To generating companies	39.39
		To transmission companies	70.60
		To others	-
Loss taken over by State Government	Rs. Crore	Operational gap funding during the year	-
		Loss taken over for previous year	3,581.95
Contingent liabilities - guarantees	Rs. Crore	Outstanding total amount against which guarantees have been issued	195.15
State Govt./ State PSUs guarantees on behalf of specified entity	Rs. Crore	Outstanding total amount against which guarantees have been taken	14,678.49
<u>Prepaid metering of Government offices</u>	Nos.	Number of Government offices with Prepaid Meters	1,056.00
Total Govt. offices	Nos.	Number of Government offices	30,290.00
% of Govt. offices on prepaid	%		3.49
Communicable feeder metering	%	% of feeders with communicable meters to total feeders	5.5% Feeder Meters
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs	Nil
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	28-08-24
		Preparation of quarterly audited accounts for Q2	26-11-24
		Preparation of quarterly audited accounts for Q3	21-02-25
		Preparation of quarterly audited accounts for Q4	26-05-25
		Preparation of audited annual accounts for last financial year	23-09-24
Energy accounts	Date of signing	Preparation of quarterly energy accounts for Q1	30-08-24
		Preparation of quarterly energy accounts for Q2	28-11-24
		Preparation of quarterly energy accounts for Q3	06-03-25
		Preparation of quarterly energy accounts for Q4	10-06-25
		Preparation of annual energy accounts for last financial year	31-07-24
<u>Details of tariff orders</u>			
Date of filing of tariff petition	Date	Tariff Petition for FY 2025-26	02-12-24
Date of issuance of tariff order	Date	Tariff Order for FY 2025-26	28-03-25
Date of filing of true-up Petition	Date	True-Up Petition for FY 2023-24	02-12-24
Date of issuance of true-up order	Date	True-Up Order for FY 2023-24	28-03-25

Employees	No.	Opening	
	No.	a. Permanent	30277
	No.	b. Contractual/ casual	11388
	No.	Recruitment during the year	
	No.	a. Permanent	1949
	No.	b. Contractual/ casual	362
	No.	Retirement/ separation during the year	
	No.	a. Permanent	3371
	No.	b. Contractual/ casual	20
	No.	Closing	
	No.	a. Permanent	28855
	No.	b. Contractual/ casual	11730
RPO	MU	Target	22,290.89
	MU	Achievement	21,133.16

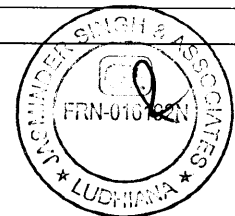
Tariff Order Analysis (FY 2025-26)

Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance
Fuel Cost	3,804	3,197	Disallowance in fuel cost is mainly on account of consideration of normative operating parameters by PSERC.
Power Purchase Expenses	30,555	29,117	Disallowance of: <ul style="list-style-type: none"> • Energy charges on account of less power purchase quantum approved = Rs. 1,287 Cr. • Transmission charges of BBMB power = Rs. 99 Cr. • REC purchase cost = Rs. 53 Cr.
PSTCL Charges	1,973	1,771	ARR approved for PSTCL by PSERC.
Employee Cost	7,453	6,960	Approved on Normative basis as per MYT Regulations by PSERC.
R&M Expenses	640	583	
A&G Expenses	225	204	
Depreciation	1,560	1,487	Allowed on basis of capitalization as per approved Capex plan by PSERC.
Interest on Long term Loans	1,226	511	PSERC has allowed interest on loans considering closing balance of loan approved in true up of FY 2023-24 while the addition is as per approved CAPEX and Capitalization. PSERC also did not consider Shahpur Kandi interest cost (Rs. 260 Cr.) and interest on GPF (Rs. 41 Cr.).
Interest on Security Deposit	226	226	
Interest on Working Capital	317	201	Approved on Normative basis as per MYT Regulations.
Return on Equity	975	975	
Provision for DSM fund	7	0.04	Approved as per amount trued up for FY 2023-24
Royalty paid by RSD to GoP	20	20	
Less: Non-Tariff Income	(1,065)	(1,550)	Escalated by 41% over FY 2023-24 trued up amount.
Net Revenue Requirement	47,916	43,702	



True-up order analysis

Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance
Fuel Cost	3,321	2,834	Disallowance in fuel cost is mainly on account of consideration of normative operating parameters by PSERC.
Power Purchase Expenses	26,397	26,219	Disallowance of : <ul style="list-style-type: none"> • Net banking = Rs. 76 Cr. • Anta, Auriya, Dadri = Rs. 12 Cr. • LPS = Rs. 40 Cr. • CTUIL= Rs. 49 Cr. (subject to CERC review)
Intera state Transmission Charges	1,568	1,627	PSTCL charges trued up by PSERC.
Employee Cost	7,097	7,107	Approved on Normative basis as per MYT Regulations other than Terminal benefits by PSERC
R&M Charges	571	527	Approved on Normative basis as per MYT Regulations by PSERC
A&G Expenses	214	194	
Depreciation	1,367	1,352	Approved as per capitalisation/GFA trued up by PSERC
Interest on Long term Loans	691	454	Disallowance of : <ul style="list-style-type: none"> • Shahpur kandi = Rs. 130 Cr • GPF = Rs. 45 Cr. • Guarantee fee and other charges = Rs. 18 Cr. • Interest on account of capitalization = Rs.44 Cr.
Interest on Security Deposit	226	226	
Interest on Working Capital	755	190	Approved on normative basis as per MYT Regulations by PSERC, while PSPCL had claimed actuals.
Return on Equity	975	975	
Royalty paid by RSD to GoP	20	20	
Other Debits	99	44	Disallowed provisions for bad and doubtful debts.
Prior Period Expenses	1,038	940	Disallowed prior period charges paid to PSTCL for FY 2022-23, on account of double accounting.
Gain on account of over achievement of distribution loss target	83	35	Distribution Loss computed by PSERC
Less: Non-Tariff Income	(1,099)	(1,099)	
Net Revenue Requirement	43,323	41,645	



58) 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 2024-25 are as under: -**
 The table showing RPO (Renewable Purchase Obligation) status of PSPCL for the FY 2024-25 considering input energy submitted for FY 2024-25 in Tariff Petition No. 61 of 2024 and actual available figures of renewable energy for FY 2024-25, is given as under: -

Particulars	In MUs
Energy Consumption/ Input Energy for RPO	74,302.96
RPO Target as specified by PSERC (Notification dated 12.12.2022)	
Total RPO - 30%	22,290.89
RE generation/purchase (RPO compliance)	
(i) Hydel Power from HPPs	12121.05
(ii) Long term NRSE purchase (solar+non-solar)	6580.49
(iii) Short term NRSE purchase	1066.50
(iv) REC Purchase	-
(v) Non-Solar RE from bio-mass pellets	463.45
(vi) Roof-top solar Net Metering	901.67
Total RE achieved for FY 2024-25	21,133.16
Yearly Shortfall (-)/Surplus(+)	
Total RPO	(-) 1157.73
Total RPO previous years	(+) 3351.00
Total cumulative Surplus RPO to be carry forward as Total RPO in FY 2024-25 (as allowed by Hon'ble PSERC in Petition No. 42 of 2024)	(+) 3351.00
Nos. of REC purchased (in MU)	NIL
RPO Shortfall/Surplus	
RPO surplus ending FY 2024-25	(+) 2193.27

- 1) The perusal of above table depicts that there is RPO surplus of 2193.27 MUs for PSPCL for current FY 2024-25, subject to the True-up by the Hon'ble Commission.

4) Additional information: -
(i) GENERATION (MUs) DURING THE YEAR:
Units (in MUs)

Sr. No	Particulars	FY 2024-25
1	PSPCL Power Houses	
a)	Hydro	3927.49
b)	Thermal	12179.35
	Total Own Generation (a + b)	16106.84
2	Share from BBMB	3733.39
3	Total Generation (1 + 2)	19840.22
4	Import (includes central sector share, royalty, sale, transmission loss intra state etc.)	55405.61
5	PEDA & other NRSE projects, Open Access (Intra state)	2610.64
6	Total Energy Available for PSPCL (3 to 5)	77856.47
7	Auxiliary Consumption	881.54
8	Net Energy Available (6-7)	76974.93
9	Un-Accounted Energy (MUs) During The Year	11525.52
10	Percentage T&D Losses	14.97
11	Net Energy Sold within State (8 – 9)	65449.41

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

Sr. No	Particulars	FY 2024-25
1	General	
a)	Domestic	20009.43
b)	NRS	5049.87
c)	Temporary Supply	192.59
	Total (a to c)	25251.89
2	Industrial	
a)	Small Power	827.29
b)	Medium Supply	2289.31
c)	Large Supply	19590.45
d)	Night Supply (LC/MS/SP)	802.13
	Total (a to d)	23509.18
3	Others	
a)	Bulk/Grid/Railway Traction supply	805.34
b)	Street Lighting	166.58
c)	AP (HT) + Composite/Solid waste/charitable hospital/Start-up power Gen + Golden Temple	517.65
	Total (a to c)	1489.57
4	Total metered sale (excluding AP supply) (1+2+3)	50250.64
5	Agricultural Supply	14943.21
6	Theft detected	209.81
7	Under Assessed (on account of MCOs/Unbilled units)	45.13
8	Unbilled units (MUs)	0.62
9	Total Sale within State (4 to 8)	65449.41

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)

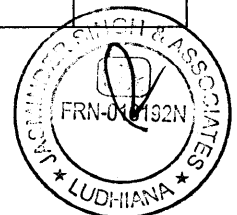
Sr. No	Particular	For the year ended 31 March, 2025	For the Year ended 31 March, 2024
A.	Amount required to be spent during the year		
	i) Gross amount (2% of average net profit as per section 135 of Companies Act, 2013)	-	-
	ii) Surplus arising out of CSR projects	-	-
	iii) Set off available from previous year	-	9.05
	iv) Total CSR obligation for the year	-	9.05
B.	Amount approved by the board to be spent during the year	Nil	Nil
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	-	-
D.	Set off available for succeeding year	-	-
E.	Amount unspent during the year	NIL	NIL
F.	Reasons for shortfall, if any	NIL	NIL

- 6) The company has deposited (through MM organization) Rs. 278.03 crores as per provisions of MSMED Act 2006 as disputed amount to the MSME Units as on 31-03-2025 and the same has been booked under Other Current Assets (Note 16). However, company paid Rs. 0.07 crores on account of interest only for delayed period as per award announced by Micro and Small Enterprises Facilitation Council (MSEFC).

Details of total outstanding due to Micro and Small Enterprises as per "Micro, Small and Medium Enterprises Development Act, 2006: -

As at 31st March, 2025

Sr. No	Particulars	Principal Amount	Interest Amount	Total
1	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	16.32	0.24	16.56



2	the amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	257.66	-	257.66
3	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	0.24	0.24
4	the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
5	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 "Interest not to be allowed as deduction from income" of the MSMED Act, 2006	-	0.07	0.07

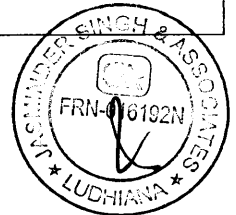
7) **Status of Ultra Mega Power Projects is as under: -**

Availability of Power from GOI Ultra Mega Power Projects (UMPPs): -

Punjab has been allocated a total of 1238.77 MW of power from four (4) 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.

Sr. No	Name of Project	Amount	Capacity MW	Punjab Share (contracted capacity in MW)	Remarks
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 PFCCCL. 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	16000	1238.77	



- 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 carrying amount of assets/current assets, hypothecated as security for borrowings are Rs. 8,745.86 crores as on March 2025 and Rs. 16,405.26 crores as on March 2024. Further, Letter of credit of Rs. 605.94 crores and Bank Guarantee of Rs. 2.65 crores outstanding as on 31-03-2025 are also secured against current assets (except receivables) of the company.
- 11) 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.
- 12) 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

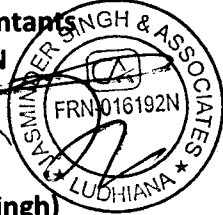
of equivalent value to the Company. Matter has been taken up vigorously with MC Amritsar for handing over of land.

- 13) The figures in the financial statements are in Rs. in crores upto two decimal places leaving the scope of rounding up variations.
- 14) 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 Jaswinder Singh & Associates
Chartered Accountants
FRN No. 016192N

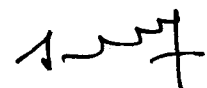


(CA. Jaswinder Singh)
Partner
Membership No. 096895

Place: Patiala
Date: 06.08.2025


(Ajoy Kumar Sinha)
Chairman-cum-Managing Director
DIN: 02171024


(Sudhir Kumar)
Chief Financial Officer


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


(Jaspal Singh Dhanjal)
Company Secretary