

PSPC PROVIDENT FUND TRUST**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

Particulars	For The Year Ended	For The Year Ended
	March 31, 2017	March 31, 2016
A INCOME		
1 Interest Income Earned during the Year		
(a) Interest Income from PSPCL	1,30,33,18,170.00	1,62,73,22,263.00
(b) Interest Income from PSTCL	11,55,92,922.00	15,52,33,749.00
(c) Interest on Fixed Deposits	5,95,84,455.23	22,65,41,897.34
(d) Interest on Saving Account	9,38,11,242.52	1,02,88,945.77
(e) Interest on SDLs	40,85,69,692.05	25,56,12,345.00
(f) Interest on T-Bills/M.Funds/Others	7,57,11,421.01	80,21,696.05
(g) Interest on Bonds	15,33,37,481.55	79,61,087.83
	2,20,99,25,384.36	2,29,09,81,983.99
2 Other Income (Discount Received on Bonds)	19,87,200.00	36,54,000.00
3 Total Income (1+2)	2,21,19,12,584.36	2,29,46,35,983.99
B EXPENDITURE		
4 Bank Charges/NSCCL Bills	22,809.95	6,311.59
5 Interest on subscribers's balance	2,03,67,30,925.00	2,16,26,79,523.00
6 Premium Paid on Purchase of SDL (written off)	5,54,76,594.00	24,52,195.00
7 Other Expenses		
8 Total Expenses	2,09,22,30,328.95	2,16,51,38,029.59
C Surplus/Deficit for the Year (3-8)	11,96,82,255.41	12,94,97,954.40

Notes on accounts forms an integral part of the Accounts of the Trust
As per our Audit Report of even date

For and on behalf of
Pankaj Amrit Lal & Co.
Chartered Accountants

Narinder Singh Gulati
(Partner)

M.No. 500686

Place: Patiala

Date:



For and on behalf of Board of Trustees of
PSPC Provident Fund Trust


(Parveen Kumar Singla)

Secretary
PSPC Provident Fund Trust
PATIALA.


(S.C. Arora)

Chairman
PSPC Provident Fund Trust
PATIALA.

BALANCE SHEET AS AT MARCH 31, 2017

Particulars	(Rupees)	
	As at March 31, 2017	As at March 31, 2016
I EQUITY AND LIABILITIES		
Funds		
Employees General Provident Fund A/C	27,29,40,62,211.00	27,26,51,56,525.00
Excess Subscription A/C		
Surplus/(Deficit) for Income & Expenditure (Old Bal.)	26,80,50,036.76	
Current Period	11,96,82,255.41	26,80,50,036.76
Current Liabilities		
BBMB Account	24,887.00	68,310.00
Total	27,68,18,19,390.17	27,53,32,74,871.76
II ASSETS		
1 Balance with Banks (Detial As Per Schedule A)	1,73,79,70,487.32	1,89,47,63,761.99
2 Receivables		
i) PSPCL Loan Account	13,38,26,80,220.00	15,62,20,08,204.00
ii) PSPCL Current Account	1,90,36,71,781.00	1,97,50,73,516.00
iii) PSTCL Loan Account	1,31,72,91,655.00	1,53,68,40,271.00
iv) PSTCL Current Account	2,31,16,235.00	3,58,986.00
v) Interest Receivable	2,84,367.00	14,21,867.00
3 Investments		
i) State Development Loans (SDLs) (Catagory 1st)	5,46,61,10,000.00	3,68,86,80,000.00
ii) Fixed Deposit (Catagory 2nd)	21,07,95,498.00	1,72,63,95,498.00
iii) Mutual Funds (Category 4e)	46,28,25,374.75	18,49,21,548.00
iv) SG Corporate Bonds (Catagory 1st)	58,80,00,000.00	33,00,00,000.00
v) PSU/Pvt/PFI/Bank Bonds (Catagory 2nd)	2,06,65,00,000.00	40,00,00,000.00
vi) Debt Mutual Funds (Category 2e)	21,01,99,133.43	
vii) Gilit Mutual Funds (Category 1st)	10,11,00,566.92	
viii) Liquid Mutual Funds (Category 3rd)	5,55,56,631.75	
4 Interest/Income Accrued On:		
i) Fixed Deposits	1,78,26,915.00	11,73,39,082.77
ii) State Developments Loans	6,98,31,727.00	5,20,10,985.00
iii) SG Corporate Bonds (Catagory 1st)	17,93,294.00	1,13,552.00
iv) PSU/Pvt/PFI/Bank Bonds (Catagory 2nd)	6,37,05,404.00	7,87,500.00
v) TDS	25,60,100.00	25,60,100.00
Total	27,68,18,19,390.17	27,53,32,74,871.76

Notes on accounts forms an integral part of the Accounts of the Trust
As per our Seperate Report of even date

For Pankaj Amrit Lal & Co.
Chartered Accountants

Narinder Singh Gulati
(Partner)

M.No. 500686

Place : Patiala

Date :



For and on behalf of Board of Trustees of
PSPC Provident Fund Trust

(Parveen Kumar Singla)
Secretary

Secretary
PSPC Provident Fund Trust
PATIALA

(S. C. Arora)
Chairman

Chairman
PSPC Provident Fund Trust
PATIALA.

PSPC PROVIDENT FUND TRUST

Accounting Policies and Notes on Accounts Forming Part of Accounts as on 31.03.2017

Significant Accounting Policies:

(I) **Basis of Accounting:**

The Accounts of the Trust have been prepared on accrual basis

(II) **Carrying Amount of Investment:**

PSPC Provident Fund Trust has adopted the following accounting policy with regard to valuation of investments:

- a) Investment in Bonds/Securities are carried at Face Value.
- b) Investment in Mutual Funds is carried at Market Value.
- c) Premium paid/discount received on purchase of securities have been written off/accounted for, in the same year.

Notes to Accounts:

1. The Trust has been recognized under rule 3(1) of Part A of the Fourth Schedule of Income Tax Act 1961 vide Commissioner of Income Tax , Patiala reference No. CIT/PTA/Tech/2011-12/2638 dated 24.10.2011.
2. The income of the Trust is exempted under section 10(25) of the Income Tax Act 1961.
- 3 (i) Pursuant to the Punjab Power Sector Reforms Transfer (First amendment) Scheme 2012 notified by Government of Punjab vide no. 1/4/04-EB(PR)/620 dated 24.12.2012, the General Provident Fund Trust shall be funded by Punjab State Power Corporation Limited and Punjab State Transmission Corporation Limited as per apportionment made in the opening balance sheet of PSPCL & PSTCL on and with effect from 16.04.2010 and the said funding to the GPF trust shall be made in the ratio of 88.64:11.36 over a period of 10 years commencing w.e.f. 1.4.2013 alongwith interest at the rate as applicable to General Provident Fund.
(ii) Pursuant to the abovesaid scheme, PSPCL and PSTCL are liable to pay interest on the apportioned amount at the rate applicable for the respective financial years.
- 4 The day to day expenses of the Trust have been borne by PSPCL as the Trust is meant for the welfare of the employees of PSPCL.
- 5 Interest on saving bank Account is shown on receipt basis and SDL/FDRs/Bonds on accrual basis.
- 6 Income /Loss on Mutual Funds is calculated on the basis of NAV as on 31.03.2017.

As per our Audit Report of even date.

For Pankaj Amrit Lal & Co.
Chartered Accountants

Narinder
(Partner)
Place: Patiala
Date:



For and on behalf of Board of Trustees


Parveen Kumar Singla
Secretary
PSPC Provident Fund Trust
PATIALA.


S. C. Arora
Chairman
PSPC Provident Fund Trust
PATIALA.

PUNJAB STATE POWER COPORATION PROVIDENT FUND TRUST

Sr No	Name of Bank	Bank Balance		Schedule "A"	
		Account No	Year 2016-17 (in Rs)	Year 2015-16 (in Rs)	
i)	State Bank of Patiala	65169474919	11,469.22	33,526.47	
ii)	Yes Bank	020794600000277	1,72,63,79,828.68	1,89,43,80,689.70	
iii)	State Bank of India	33259699928	531.00	506.00	
iv)	ICICI	016201010167	327.64	609.64	
v)	Axis Bank	913010040149981	887.15	557.15	
vi)	HDFC Bank	50100019275953	-	40.50	
vii)	HDFC Bank CSDL	50100033667479	1,15,75,253.62	3,45,172.34	
viii)	Vijaya Bank	750401011002245	1,054.00	1,094.00	
ix)	IndusInd Bank	100030114079	0.01	484.19	
x)	OBC	'03962191028324	1,136.00	1,082.00	
xi)	Bank of Baroda	01000100009663	-	-	
xii)	Bank of India	655010110005523	-	-	
xiii)	PNB	0390000152154354	-	-	
	Total		1,73,79,70,487.32	1,89,47,63,761.99	