

PSPC PROVIDENT FUND TRUST

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note No.	For The Year Ended	For The Year Ended
		March 31, 2015	March 31, 2014
A INCOME			
1 Interest Income Earned during the Year			
(a) Interest Income from PSPCL		1,72,39,16,832.00	1,88,26,37,779.00
(b) Interest Income from PSTCL		16,65,51,237.00	18,04,33,986.00
(c) Interest on Fixed Deposits		14,32,72,048.00	2,33,27,039.00
(d) Interest on Saving Account		2,82,07,287.54	13,07,046.56
(e) Interest on SDLs		18,73,87,551.11	70,22,734.00
(d) Interest on T-Bills/M.Funds/Others		62,20,528.65	6,85,705.00
		2,25,55,55,484.30	2,09,54,14,289.56
2 Other Income		0	0
3 Total Income (1+2)		2,25,55,55,484.30	2,09,54,14,289.56
B EXPENDITURE			
4 Bank Charges		6,935.18	1,817.32
5 Interest on subscribers's balance		2,15,75,57,065.00	2,04,81,53,770.00
6 Premium Paid on Purchase of SDL (written off)		5,29,709.00	61,67,295.00
7 Other Expenses		0	0
8 Total Expenses		2,15,80,93,709.18	2,05,43,22,882.32
C Surplus/Deficit for the Year (3-8)		9,74,61,775.12	4,10,91,407.24

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
PS Mittal & Co
Chartered Accountants

Preety Mittal
Preety Mittal
(Proprietor)



Place: Patiala
Date:

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

Rakesh Puri
(Rakesh Puri)

Secretary
PSPC Provident Fund Trust
PATIALA.

S.C. Arora
(S.C. Arora)

Chairman
PSPC Provident Fund Trust
PATIALA.

PSPC PF TRUST

BALANCE SHEET AS AT MARCH 31, 2015

(Rupees)

Particulars	Note No	As at	
		March 31, 2015	March 31, 2014
I EQUITY AND LIABILITIES			
1 Funds			
Employees General Provident Fund A/C		2712,15,58,815.00	2633,95,29,867.00
Surplus/(Deficit) for Income & Expenditure (Old Balance)	4,10,90,307.24		
Current Period	9,74,61,775.12	13,85,52,082.36	4,10,90,307.24
Total		2726,01,10,897.36	2638,06,20,174.24
II ASSETS			
1 Balance with Banks			
i) State Bank of Patiala (SB A/C)	8,962.47		
ii) Yes Bank (SB A/C)	39,78,85,297.23		
iii) State Bank of India (SB A/C)	486.00		
iv) ICICI (SB A/C)	1,067.64		
v) Axis Bank (SB A/C)	44.15		
vi) HDFC Bank (SB A/C)	149.00		
vii) HDFC Bank (SB A/C) CSGL	1,16,103.00		
viii) Vijaya Bank (SB A/C)	1,054.00		
ix) OBC (SB A/C)	1,040.00		
x) IndusInd Bank	40,08,06,887.87	79,88,21,091.36	39,67,79,671.35
2 Receivables			
i) PSPCL Loan Account		1785,49,33,239.00	2004,00,83,210.00
ii) PSPCL Current Account		205,34,91,759.00	64,33,11,427.00
iii) PSTCL Loan Account		175,63,88,887.00	197,59,37,503.00
iv) PSTCL Current Account		16,25,61,524.00	4,05,12,088.00
3 Investments			
i) State Development Loans (SDLs)		226,82,35,000.00	139,46,60,000.00
ii) Fixed Deposit		182,97,00,000.00	130,50,00,000.00
iii) Treasury Bills		36,51,18,500.00	51,47,89,600.00
iv) Mutual Funds		11,12,00,000.00	4,75,00,000.00
4 Interest/Income Accrued On:			
i) Fixed Deposits	288,79,981.00		1,32,67,747.00
ii) State Developments Loans	294,95,823.00		80,93,222.89
iii) Treasury Bills	6,79,474.00		5,87,815.00
iv) Mutual Funds	6,05,619.00	596,60,897.00	97,890.00
Total		2726,01,10,897.36	2638,06,20,174.24

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

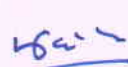
For P S Mittal & Co
Chartered Accountants
FRN 026130N



Preety Mittal
(Proprietor)

M.NO 526098
Place : Patiala

Date :

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


(Rakesh Puri)
Secretary
PSPC Provident Fund Trust
PATIALA,


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

PSPC PROVIDENT FUND TRUST

Accounting Policies and Notes on Accounts Forming Part of Accounts as on 31.03.2015

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 State Development Loans are carried at Face Value.
- b) Investment in Treasury Bills & Mutual Funds are carried at Purchase Price
- c) Premium paid on purchase of SDLs has been written off 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 wef 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 on accrual basis.
- 6 Accrual income on mutual Funds is calculated on the basis of NAV as on 31.03.2015

As per our Audit Report of even date.

For PS Mittal & Co
Chartered Accountants



Preety Mittal (Proprietor)

Place: Patiala

Date:



For and on behalf of Board of Trustees



Rakesh Puri

Secretary
PSPC Provident Fund Trust
PATIALA.



S. C. Arora

Chairman
PSPC Provident Fund Trust
PATIALA.