

CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED

BALANCE SHEET AS AT 31 ST MARCH'2016

Particulars	Note	₹ in Lakh	
		Current Year 31.03.2016	Previous Year 31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3.1	226,310.32	226,310.32
(b) Reserves and surplus	3.2	(403,560.82)	(414,307.68)
(c) Money Received against Share Warrants			
<b>(2) Share Application Money Pending Allotment</b>	3.3	6,326.25	6,326.25
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	4.1	75,689.66	144,578.20
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions	4.2	355,273.29	272,418.75
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	5.1	33,738.79	23,347.26
(b) Trade payables	5.2	279,638.70	298,196.07
(c) Other current liabilities	5.3	327,499.71	233,024.16
(d) Short-term provisions	5.4	35,765.89	27,351.96
<b>TOTAL</b>		<b>936,681.80</b>	<b>817,245.30</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	6.1	334,352.75	364,824.77
(ii) Intangible assets	6.1	295.75	473.20
(iii) Capital Work-in-Progress	6.1	197,147.57	171,716.36
(iv) Intangible assets under development		-	-
(b) Non-current investments	6.2	60.00	60.00
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	6.3	7,285.03	7,199.13
(e) Other non-current assets	6.4	41,202.32	39,759.73
<b>(2) Current assets</b>			
(a) Current investment		-	-
(b) Inventories	7.1	9,680.53	11,176.57
(c) Trade receivables	7.2	231,147.46	180,201.40
(d) Cash and Bank Balances	7.3	46,969.07	17,002.16
(e) Short-term loans and advances	7.4	705.30	829.71
(f) Other current assets	7.5	67,836.01	24,002.26
<b>TOTAL</b>		<b>936,681.80</b>	<b>817,245.30</b>

Significant Accounting Policies & Notes to Financial Statements

1 to 30

The accompanying notes are integral part of the Financial Statements

As per our report of even date

For, Pandey & Co.  
FRN: 000357C

P.K. Pandey  
Partner  
M. No: 013175

Place: Raipur (CG)  
Date :



02 MAR 2017

For and on behalf of the Board of Directors of  
Chhattisgarh State Power Distribution Company Limited

Managing Director

Company Secretary

Director

Chief Financial Officer

CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH'2016

Particulars	Note	₹ in Lakh	
		Current Year 31.03.2016	Previous Year 31.03.2015
Revenue From Operations (Gross)	8.1	1,014,926.03	836,962.70
Less: Excise Duty		-	-
<b>I. Revenue From Operations (Net)</b>		<b>1,014,926.03</b>	<b>836,962.70</b>
II. Other income	8.2	2,838.91	4,380.02
<b>III. Total Revenue (I+II)</b>		<b>1,017,764.93</b>	<b>841,342.72</b>
<b>IV. EXPENSES</b>			
Cost of Power Purchase	9.1	864,659.68	780,809.94
Employee benefits expense	9.2	98,321.20	87,112.83
Finance costs	9.3	29,474.16	22,943.66
Depreciation and amortization expense	6.1	17,144.77	16,914.21
Other expenses	9.4	26,693.84	24,442.76
<b>Total expenses</b>		<b>1,036,293.67</b>	<b>932,223.40</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>(18,528.74)</b>	<b>(90,880.68)</b>
VI. Exceptional items	10	(35,535.16)	(64,536.20)
<b>VII. Profit before extraordinary items and tax (V + VI)</b>		<b>(54,063.90)</b>	<b>(155,416.88)</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII-VIII)</b>		<b>(54,063.90)</b>	<b>(155,416.88)</b>
X. Tax expense		-	-
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Income tax Arrears		-	-
<b>XI. Profit/(Loss) for the period from continuing operations (IX-X)</b>		<b>(54,063.90)</b>	<b>(155,416.88)</b>
XII. Profit /(loss) from discontinuing operations		-	-
XIII. Tax Expense of discontinuing operations		-	-
<b>XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XIII + XVI)</b>		<b>(54,063.90)</b>	<b>(155,416.88)</b>
XVI. Earnings per equity share:			
(1) Basic	11	(2.32)	(6.68)
(2) Diluted	11	(2.32)	(6.68)

Significant Accounting Policies & Notes to Financial Statements

1 to 30

The accompanying notes are integral part of the Financial Statements

As per our report of even date

For, Pandey & Co.

FRN: 000357C

P.K. Pandey  
Partner  
M. No: 013175

Place: Raipur (CG)  
Date :



For and on behalf of the Board of Directors of  
Chhattisgarh State Power Distribution Company Limited

Managing Director

Company Secretary

Director

Chief Financial Officer

02 MAR 2017

CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
CASH FLOW STATEMENT FOR THE YEAR 2015-16

₹ In Lakh

	Current Year 2015-16 Amount in Lacs.	Previous Year 2014-15 Amount in Lacs.	
Cash flow arising from Operating Activities	(18,528.74)		(90,880.68)
Net Profit before Tax and Exceptional Items as per Statement of Profit and Loss:			
Add / (Deduct) :			
Depreciation and Amortisation expenses	17,144.77	16,914.21	
Interest Expenses	15,347.04	32,492	26,411
Operating cash profit before working capital changes	13,963.07		(64,469.43)
Add / (Deduct) :			
Increase / (Decrease) in Short Term Borrowing	10,391.53	(29,194.93)	
Increase / (Decrease) in Trade Payables	(18,557.37)	101,723.44	
Increase / (Decrease) in Other Current Liabilities	94,475.55	(206.58)	
Increase / (Decrease) in Short Term Provisions	8,413.94	2,917.34	
(Increase) / Decrease in Inventories	1,496.03	1,885.56	
(Increase) / Decrease in Trade Receivable	(50,946.07)	(54,769.48)	
(Increase) / Decrease in Short Term Loans & Advances	124.41	93.80	
(Increase) / Decrease in Other Current Assets	(39,733.75)	3,798.37	26,247.52
Cash generated from operations	19,627.35		(38,221.91)
Direct Taxes			
Net Cash Flow before Exceptional Items	19,627.35		(38,221.91)
Add: Exceptional Items	(35,535.16)		(64,536.20)
Cash flow after Exceptional Items	(15,907.81)		(102,758.11)
Add / (Deduct) :			
(Increase) / Decrease in Long Term Loans & Advances	(85.90)	(1,803.76)	
Increase / (Decrease) in Other Long term Provisions	82,854.54	104,172.00	
(Increase) / Decrease in Other Non Current Assets	(1,442.59)	(559.03)	101,809.21
Net Cash inflow/(outflow) in the course of operating activities after exceptional items and after adjustment of Other Non Current Assets & Liabilities	65,418.24		(948.91)
Cash flow arising from Investing Activities			
Acquisition/Disposal of fixed assets	5,824.73	(82,940.93)	
Net Investment in Capital WIP	(25,431.21)	(27,419.79)	
Sale/(Addition) in Investment		70.00	(110,290.72)
Net Cash inflow/ (Outflow) in the course of Investing Activities	(19,606.48)		(110,290.72)
Cash flow arising from Financing Activities			
Inflow :			
Increase / (Decrease) in Other Long term Borrowings	(68,888.66)	61,441.99	
Increase/(Decrease) in Consumer contribution towards cost of capital asset	295.12	5,696.65	
Increase/(Decrease) in Grant received under Uday Yojna	87,012.00		
Increase/(Decrease) in RGGVY grant towards cost of capital asset	(50,224.35)	27,960.64	
Increase/(Decrease) in GOCC contribution towards cost of capital asset	35,408.08	20,914.55	116,013.83
Outflow :			
Interest Paid	15,347.04		9,497.03
Net Cash from Financing Activities	(11,744.84)		106,516.80
Net Increase/(Decrease) in Cash and Cash Equivalents ( A+B+C)	34,066.91		(4,722.83)
Cash & Cash Equivalents ( Opening )	12,193.95		16,916.78
Cash & Cash Equivalents ( Closing )	46,260.86		12,193.95

As per our report of even date  
For, Pandey & Co.  
FRN: 000357

P.K. Pandey  
Partner  
M. No: 013175

Place: Raipur (CG)  
Date :

02 MAR 2017



For and on behalf of the Board of Directors of  
Chhattisgarh State Power Distribution Company Limited

Managing Director  
Company Secretary

Director  
Chief Financial Officer

CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
Notes to financial statements for the year ended 31st March, 2016

NOTE 3: SHAREHOLDER'S FUNDS

Note 3.1: SHARE CAPITAL

Particulars	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
<b>Authorised Shares</b>				
Equity Shares of Rs.10 par value	33000.00	330,000.00	33000.00	330,000.00
<b>Issued, Subscribed &amp; Fully Paid Up</b>				
Equity Shares of Rs.10 each	22631.03	226,310.32	22631.03	226,310.32
<b>Total</b>	<b>22631.03</b>	<b>226,310.32</b>	<b>22631.03</b>	<b>226,310.32</b>

₹ in Lakh

The company is a State Government undertaking and a wholly owned subsidiary of Chhattisgarh State Power Holding Co. Ltd.

The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity share is entitled for dividend and one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders

Details of Shares Held by Holding Company

Particulars	Nature of Relationship	As at 31 March 2016	As at 31 March 2015
		Number	Number
<b>Equity Shares</b>			
Chhattisgarh State Power Holding Company Ltd	Holding Company	22,631	22,631
		22,631	22,631

Reconciliation of the number of Shares Outstanding

Particulars	Equity Shares	
	As at 31 March 2016	As at 31 March 2015
	Number	Number
Shares outstanding at the beginning of the year	22,631	22,631
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Any other movement	-	-
Shares outstanding at the end of the year	22,631	22,631

Disclosure relating to shareholder holding more than 5% of the equity.

Name of Shareholder	Equity Shares			
	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chhattisgarh State Power Holding Company Ltd	22,631	100	22,631	100



CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
Notes to financial statements for the year ended 31st March, 2016

Note 3.2: RESERVES & SURPLUS

Particulars	₹ In Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
<b>a. Capital Reserve - GOCG Grant under UDAY Yojna</b>		
Balance as per last financial statements	-	-
Add: Received during the year *	87,012.00	-
Less: Amortized during the year	-	-
	<b>87,012.00</b>	<b>-</b>
<b>b. GOCG Contribution towards cost of Capital Assets</b>		
Balance as per last financial statements	76,582.24	60,607.30
Add: Received during the year	35,408.08	20,914.55
Less: Amortized during the year	6,738.44	4,939.61
	<b>105,251.88</b>	<b>76,582.24</b>
<b>c. Grant under RGGVY against cost of Capital Assets</b>		
Balance as per last financial statements	50,224.35	22,263.71
Add: Received during the year	-	27,960.64
Less: Written back pursuant to C&AG Audit Memo	(50,224.35)	-
	<b>-</b>	<b>50,224.35</b>
<b>d. Consumer Contribution towards cost of Capital Assets</b>		
Balance as per last financial statements	16,027.42	11,089.75
Add: Received during the year	295.12	5,696.65
Less: Amortized during the year	941.66	758.98
	<b>15,380.88</b>	<b>16,027.42</b>
<b>e. Surplus</b>		
Balance as per last financial statements	(557,141.69)	(401,724.81)
Profit for the year	(54,063.90)	(155,416.88)
Closing Balance	<b>(611,205.59)</b>	<b>(557,141.69)</b>
	<b>(403,560.82)</b>	<b>(414,307.68)</b>

\* During the year under consideration, the company receives Rs. 870.12 crore under Ujjwal DISCOM Assurance Yojana (UDAY) of Central Government dated 05th November 2015 for financial turnaround of Power Distribution Companies. As per the scheme, State Government has taken over 75% of DISCOM debt as on 30th September 2015 over two years period - 50% of debt shall be taken over in F.Y. 2015-16 and 25% in F.Y. 2016-17. Accordingly, CSPDCL has parted away with following loan liability (being 50% of total debt as on 30th September 2015) of which details are as under:

Name of Lender	Loan (as at 30.09.2015) (in Lakh)	Loan repaid under UDAY (50%) (in Lakh)
Power Finance Corporation	3,355.10	1,454.10
Rural Electrification Corporation	8,296.50	5,934.70
Chhattisgarh State Power Holding Company Limited	2,231.50	1,231.50
Debentures- SECL	78.00	78.00
LIC Housing Finance	1.20	1.20
Bonds CSPDCL	2,575.00	-
State Government Loan	863.40	-
Others	1.70	1.70
<b>Total</b>	<b>17,402.40</b>	<b>8,701.20</b>

The contribution of Rs. 870.12 cr received from GOCG, being in the nature of promoter's contribution, is classified as Capital Reserve.



CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
Notes to financial statements for the year ended 31st March, 2016

Note 9.3: SHARE APPLICATION MONEY PENDING ALLOTMENT

Particulars	₹ In Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Share Application Money Pending Allotment	6,326.25	6,326.25
	<b>6,326.25</b>	<b>6,326.25</b>

- a. The Government of Chhattisgarh vide notification no.2020/F-21/13/09/13/2/ED dt.29<sup>th</sup> October'2010 has notified the opening balance sheet as on 01st January'2009 of CSPDCL (also refer note no.18), wherein, Government has proposed an equity share capital of ₹1913.26 cr. Further, it has been stipulated that said equity shall be issued in favour of Chhattisgarh State Power Holding Co. Ltd
- b. As per the said notification, figures derived for opening balance sheet are from the unaudited balance sheet of erstwhile CSEB as 31st December'2008 and are subject to audit by the Comptroller and Auditor General of India. Accordingly, opening balances notified by the government are subject to modifications, if any, arising during the course of statutory audit. Audit of erstwhile CSEB has been finalized by CAG during the month of 17th May'2012, however revision in opening balance sheet is yet to be notified by Government
- c. Accordingly, Company has issued equity to the extent of ₹1850.00 cr at face value of Rs.10 per share to CSPHCL and withheld balance of ₹63.26 cr. as share application till final notification of opening balance.



CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
Notes to financial statements for the year ended 31st March, 2016

NOTE 4: NON CURRENT LIABILITIES

Note 4.1: LONG TERM BORROWINGS

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
<b>Secured Loans</b>		
Rupee Term Loan from Power Finance Corporation Limited <i>Refer Note A below for nature of security and terms of repayment</i>	16,538.85	31,645.28
Rupee Term Loan from Rural Electrification Corporation Limited <i>Refer Note B below for nature of security and terms of repayment</i>	9,150.81	71,467.01
<i>The charge/mortgage created against assets of the Company as securities in respect of the loans including debentures, taken by the erstwhile Chhattisgarh State Electricity Board, which are subsequently transferred to the Company on December 31, 2008 pursuant to the transfer scheme notified by the State Government, continues to be valid and binding on the Company.</i>		
<b>Unsecured Loans</b>		
Loans from State Government (including APDRP Loan) <i>(The above unsecured loan from Govt of Chhattisgarh is repayable in equated annual installment of Rs.29 cr. The applicable ROI is 8.9% per annum.)</i>	-	5,715.92
Loan from Chhattisgarh State Power Holding Company Limited	-	10,000.00
<b>Bonds</b>		
8.72% CSPDCL Bonds 2014-15	25,750.00	25,750.00
10.36% CSPDCL Bonds 2015-16 <i>(Refer Note C below for nature of security and terms of repayment)</i>	24,250.00	-
	<b>75,689.66</b>	<b>144,578.20</b>

Nature of Security

A. Against Loan from Power Finance Corporation:

Term Loan from Power Finance Corporation amounting to ₹190.83 cr. (PY ₹333.61 cr) (including current maturities) are secured by first charge in favour of PFC by way of hypothecation on the newly financed assets under the project and part of existing asset.

Terms of Repayment

The repayment will be made annually in equal quarterly installments together with interest on the outstanding balance commencing after the expiry of moratorium period. There will be moratorium on repayment of principal and interest on loan for the sanction period of execution which shall in no case exceeds 3 years (R-APDRP Part A, Part B and Scada projects). The tenure of loan is for 10 years including moratorium period and at ROI of 9% pa and 12% pa for R-APDRP part B counter funding and 13% pa for Upgradation of Server Loan (STL). Sanctioned, the Company has drawn the first phase and second phase of its sanctioned limit and assets acquired under project are still under implementation stage.

B. Against loan from Rural Electrification Corporation:

Term loan from rural electrification corporation amounting to ₹331.03 cr. (PY ₹755.59 cr.) (including current maturities) are secured by way of Mortgage / Hypothecation of future assets so created out of loan amt sanctioned for the project subject value being 110% of the loan amount so sanctioned.

The loan will be repayable in 13 year including moratorium period of 3 year in quarterly installments starting from April'13 for Atal Jyoti and February 2015 for STN.

C. Bonds

8.72% CSPDCL Bonds

During FY2014-15 CSPDCL has Issued State Government guaranteed, Unsecured, Redeemable Regular Return, Non Convertible Taxable bearing coupon rate 8.72% amounting to Rs.257.50 cr through private placement with Green Shoe Option.

The tenure of the bonds is 20 years and shall be redeemed as under: 1. At par 5% of the Amount mobilized and retained in the bond issue at end of 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th year from deemed date of allotment. 2. At par 10% of the Amount mobilized and retained in the bond issue at end of 16th, 17th, 18th, 19th, 20th year from deemed date of allotment.

10.36% CSPDCL Bonds

During FY2015-16 CSPDCL has issued State Government guaranteed, Unsecured, Redeemable Regular Return, Non Convertible Taxable bearing coupon rate 10.36% amounting to Rs.242.50 cr through private placement with Green Shoe Option.

The tenure of the bonds is 20 years and shall be redeemed as under: 1. At par 5% of the Amount mobilized and retained in the bond issue at end of 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th year from deemed date of allotment. 2. At par 10% of the Amount mobilized and retained in the bond issue at end of 16th, 17th, 18th, 19th, 20th year from deemed date of allotment.



CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
Notes to financial statements for the year ended 31st March, 2016

Note 4.2: LONG TERM PROVISIONS

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Provision for employee benefits		
Provision For Pension & Gratuity	313,832.29	272,418.75
Provision For Earned Leave Encashment	41,441.00	-
	<b>355,273.29</b>	<b>272,418.75</b>

NOTE 5: CURRENT LIABILITIES

Note 5.1: SHORT TERM BORROWINGS

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
<b>Secured</b>		
Loans repayable on demand from Bank		
Cash Credit Limits:		
Bank of India, Raipur (Against Hypothecation of stocks and Fixed Assets of the Company)	-	(0.25)
Union Bank of India (Against Hypothecation of Book Debts and Guarantee from State Government)	33,738.79	19,016.49
Overdraft Limit:		
Oriental Bank of Commerce (Against Lien on Fixed Deposits)	-	1,733.81
Bank of Baroda (Against Lien on Fixed Deposits)	-	2,597.21
	<b>33,738.79</b>	<b>23,347.26</b>

Note 5.2: TRADE PAYABLES

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Trade Payables against Electricity, Stores and O&M Supplies ^	279,638.70	298,196.07
	<b>279,638.70</b>	<b>298,196.07</b>

^ In the absence of necessary schedules of suppliers and contractors during the period, relevant disclosures of Micro, Small & Medium Enterprises covered under Micro, Small & Medium Enterprises Act, 2006 could not be compiled and disclosed.





CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
Notes to financial statements for the year ended 31st March, 2016

Note 5.3: OTHER CURRENT LIABILITIES

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
<b>a. Current Maturities of Long Term Debts</b>		
Debentures	-	780.47
State Government Loan (including APDRP Loan)	8,634.88	2,918.97
Loan from Chhattisgarh State Power Holding Company Limited	10,000.00	12,315.81
Loan from Rural Electrification Corporation	23,951.95	4,111.74
Loan from Power Finance Corporation	2,544.65	1,715.97
Other Loans	-	29.14
	<b>45,131.49</b>	<b>21,872.11</b>
<b>b. Interest accrued and due on borrowings</b>	2,121.84	931.41
<b>c. Interest accrued but not due on borrowings:</b>		
Against loan from Rural Electrification Corporation	419.22	253.36
Against loan from Power Finance Corporation	6,895.22	5,334.58
<b>d. Interest payable on Consumer's Deposits *</b>	-	4,868.21
<b>e. Other Payables</b>		
Deposit Works	54,482.27	40,095.79
Deposits & Retentions from Contractors & Suppliers	31,497.90	17,196.11
Deposits from Consumers	137,378.48	117,125.92
Unspent Fund Under RGGVY Scheme	28,788.84	9,819.70
Other Liabilities including Employees Related Liabilities	10,251.09	7,646.30
Liability for Electricity Duty	4,932.77	3,427.11
Liability for Electricity Cess	3,740.72	2,593.69
<b>Inter Company Payable Account</b>		
Chhattisgarh State Power Transmission Company Limited	1,346.82	1,346.82
Chhattisgarh State Power Generation Company Limited	513.04	513.04
	<b>272,931.93</b>	<b>199,764.49</b>
<b>Total</b>	<b>327,499.71</b>	<b>233,024.16</b>

\* Interest against Consumer's Deposits for the relevant financial year has been adjusted against bills raised to consumer during the month of March 2016, accordingly, no provision for interest on consumer deposit is required.

Note 5.4: SHORT TERM PROVISIONS

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
<b>Provision for employee benefits</b>		
Provision for DA Arrears	505.53	503.85
Provision for Interim relief	1,318.24	4,542.10
Provision for Ex Gratia	715.12	506.00
Provision for Leave Encashment of Retired Employees	3,347.00	-
Contribution towards Pension and Gratuity Liability of Retired Employees	29,880.00	21,800.00
	<b>35,765.89</b>	<b>27,351.96</b>



CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
Notes to financial statements for the year ended 31st March, 2016

NOTE 6: NON CURRENT ASSETS

Note 6.1: FIXED ASSETS

Note 6.1 (a): Tangible Assets

Particular	Gross Block		Accumulated Depreciation		NET BLOCK	
	Balance as at 1st April 2015	Additions	Balance as at 1st April 2015	Deletions/ Transfer*	Balance as at 31st March 2016	Net Block at 31st March 2015
<b>Tangible Assets (Under Lease)</b>						
Leasehold Land	169.16	-	169.16	-	35.98	133.19
<b>Tangible Assets</b>						
Land	101.16	-	101.16	-	-	101.16
Factory Buildings	1,590.75	250.91	1,841.65	-	450.49	1,391.16
Office Buildings	2,399.37	901.97	3,301.34	-	452.16	2,849.18
Residential & Other Buildings	1,785.54	14.14	1,799.68	-	688.62	1,111.06
Hydraulic Works	169.93	5.19	175.13	-	112.17	62.95
Roads & Others	1,791.30	35.31	1,806.61	-	207.73	1,598.88
Plant, Machinery & Equipments	139,975.08	15,658.24	155,633.23	-	7,045.92	103,980.57
Lines & Cable Networks	317,958.04	27,534.35	345,492.39	-	123,523.48	221,968.91
Furniture & Fixtures	220.60	8.02	228.63	-	140.30	88.32
Office Equipments	495.77	8.56	444.33	-	242.25	170.25
Vehicles	254.04	-	254.04	-	228.09	25.96
Others	-	-	-	-	-	-
Computers	4,678.57	2.92	4,681.50	-	3,807.38	874.12
<b>Asset Transfer under RGGVY scheme</b>						
Plant, Machinery & Equipments	50,224.35	-	-	50,224.35	-	-
<b>Total (I)</b>	<b>521,724.78</b>	<b>44,399.62</b>	<b>515,900.05</b>	<b>50,224.35</b>	<b>181,547.31</b>	<b>334,352.75</b>
Amortization of Capital Grant for the year	-	-	-	-	24,647.30	-
Net Depreciation during the year	-	-	-	-	7,680.10	-
Less: Amortization of Capital Grant during previous year	305,865.08	132,918.77	438,783.85	-	16,967.20	192,817.27
Net Depreciation during previous year	-	-	-	-	22,435.35	-
					5,698.59	
					16,736.76	

\* Transfer pursuant to C&AG memo given in the supplementary audit of F.Y. 2014-15.

Note 6.1 (b): Intangible Assets

Particular	Gross Block		Accumulated Depreciation		NET BLOCK	
	Balance as at 1st April 2015	Additions	Balance as at 1st April 2015	Deletions/ Transfer	Balance as at 31st March 2016	Net Block at 31st March 2015
License Fees for SAP software	1,183.00	-	1,183.00	-	897.35	285.75
<b>Total (I)</b>	<b>1,183.00</b>	<b>-</b>	<b>1,183.00</b>	<b>-</b>	<b>897.35</b>	<b>285.75</b>
Previous Year (I)	1,183.00	-	1,183.00	-	709.80	473.20
					177.45	650.05
					177.45	
					532.35	473.20

Note 6.1 (c): Capital Work in Progress

Particulars	Balance as at 31st March 2016	Balance as at 31st March 2015
Capital Work in Progress #	197,147.57	171,716.36
	197,147.57	171,716.36
Previous Year	171,710.36	144,196.58

# The company has credit balances of Rs.361.77 Crore appearing in few transitory codes related to capital work in progress/ asset arising due to some technical issues related to switching of SAP database server. Since these balances relates to Capital Work in Progress, the same has been grouped in the Financial Statement along with other CWIP balances.



CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
Notes to financial statements for the year ended 31st March, 2016

Note 6.2: NON CURRENT INVESTMENTS

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Investments in Debenture & Bonds - Un-Quoted & Fully paid Up Nuclear Power Corporation of India Limited (6 Units of ₹10,00,000/- each )	60.00	60.00
<b>Total</b>	<b>60.00</b>	<b>60.00</b>

Note 6.3: LONG TERM LOANS & ADVANCES

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Unsecured, Considered Good Loans and Advances against Capital Works Loans and Advances to Employees ^	7,153.05 131.98	6,775.50 423.63
Less: Provision for doubtful advances		
<b>Total</b>	<b>7,285.03</b>	<b>7,199.13</b>

^ The company has prepared employee wise schedule of all interest and non-interest interest bearing advances, accordingly, the difference of Rs.3.69 Crore has been charged in the current year profit and loss account.

Note 6.4: OTHER NON-CURRENT ASSETS

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Unsecured, Considered Good Deposits With Government & Others Claim Receivable from Government of Chhattisgarh Advance Income Tax including TDS for the year Advance Income Tax including TDS for previous years (net of provision)	3,560.81 9,660.00 174.44 27,807.08	2,739.50 10,097.65 120.45 26,802.14
<b>Total:</b>	<b>41,202.32</b>	<b>39,759.73</b>



CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
Notes to financial statements for the year ended 31st March, 2016

NOTE 7: CURRENT ASSETS

NOTE 7.1: INVENTORIES

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Stores & Spares	9,265.71	10,812.63
Scrap & Unservicable Material (Valued at purchase cost or net realizable value whichever is lower)	414.82	363.94
Add: Material Shortage/(Excess) pending investigation *	752.18	549.18
Less: Provision for Material Shortage pending investigation	752.18	549.18
<b>Total</b>	<b>9,680.53</b>	<b>11,176.57</b>

\* Shortages/ Excesses found during the course of physical verification or otherwise are transferred under account head namely "Stock excess/ shortage pending investigation" classified under inventories. The cases of such excesses/ shortages are referred to a committee formed for the very purpose, balance under these account heads are transferred to profit and loss account only after final disposal of the case from the said committee, however adequate provision to the extent of shortages in inventory has been made till final write off of inventory.

NOTE 7.2: TRADE RECEIVABLES

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Trade receivables outstanding for a period less than six months Unsecured, considered good unless stated otherwise		
Unsecured, considered good	231,147.46	180,201.40
Unsecured, considered doubtful	28,387.40	28,387.40
Trade receivables outstanding for a period exceeding six months Unsecured, considered doubtful	10,596.77	10,596.77
Less: Provision for doubtful debts	38,984.18	38,984.18
<b>Total</b>	<b>231,147.46</b>	<b>180,201.40</b>



CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
Notes to financial statements for the year ended 31st March, 2016

Note 7.3: CASH & BANK BALANCES

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Cash and cash equivalents		
a. Balances with Banks		
Balances with banks in Current Accounts	46,129.72	4,231.45
Deposits with Original Maturity of less than three months #	-	-
b. Postage Stamps	0.43	0.43
c. Cash in hand		
Cash in Imprest	39.18	31.51
Fund/ Cash in transit	91.53	7,930.56
<b>Total</b>	<b>46,260.86</b>	<b>12,193.95</b>
a. Other Bank Balances		
Deposits with Original Maturity of more than three months but less than twelve months#	708.21	4,808.21
<b>Total</b>	<b>708.21</b>	<b>4,808.21</b>
<b>Total</b>	<b>46,969.07</b>	<b>17,002.16</b>

#The above deposit includes deposits pledged against Overdraft facilities of which detail are as follows:

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Against Overdraft Facilities	-	4,808.21
<b>Total</b>	<b>-</b>	<b>4,808.21</b>

Note 7.4: SHORT TERM LOANS & ADVANCES

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Unsecured, Considered Good		
Others		
Loans & Advances To Employees	14.85	134.88
Prepaid Expenses	690.46	694.83
	<b>705.30</b>	<b>829.71</b>
Less: Provision for doubtful loans and advances	-	-
<b>Total</b>	<b>705.30</b>	<b>829.71</b>

Note 7.5: OTHER CURRENT ASSETS

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Interest accrued but not due on Fixed Deposits	8.13	74.88
Other Current Assets	1,691.20	10,443.30
Inter Company Receivable Account (Fellow Subsidiary)		
Chhattisgarh State Power Holding Company Limited	64,445.79	11,793.19
Chhattisgarh State Power Trading Company Limited	1,690.89	1,690.89
<b>Total</b>	<b>67,836.01</b>	<b>24,002.26</b>



**CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED**  
Notes to financial statements for the year ended 31st March, 2016

**NOTE 8: INCOME**

**Note 8.1: REVENUE FROM OPERATIONS**

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
<b>Sales of Services</b>		
Industrial Power : High Tension	484,988.04	420,053.16
Parallel Operation Charges from CPP	6,757.04	6,371.46
Low Tension Consumers including Industrial Medium & Low Voltage	409,209.47	297,071.20
Meter Rent/Service line rental	2,651.65	2,033.04
Interstate Sale of Power including UI Charges	53,202.14	43,413.19
<b>Total Sales</b>	<b>956,808.35</b>	<b>768,942.04</b>
<b>Other Operating Revenues:</b>		
Wheeling Charges, Open Access & Cross Subsidy Charges	6,606.71	5,888.02
Reactive Energy Charges	159.07	346.95
Delay Payment Surcharge	10,626.90	15,285.69
	<b>17,392.68</b>	<b>21,520.66</b>
Revenue Subsidy	40,725.00	46,500.00
<b>Revenue From Operations (Gross)</b>	<b>1,014,926.03</b>	<b>836,962.70</b>
Less: Excise Duty		
<b>Total</b>	<b>1,014,926.03</b>	<b>836,962.70</b>

Pursuant to note no. 2(a) of Significant accounting policy regarding cash system of accounting followed for delayed payment surcharge on High Tension (HT) consumer, the company has reversed ₹ 165.11 crore (PY ₹ 275.63 crore) from the "other operating revenue" and has reduced sundry debtors for HT Consumer to that extent.

**Note 8.2: OTHER INCOME**

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
<b>Interest Income</b>		
Interest on FDR	198.35	392.34
Interest on Advance to Contractors & Suppliers	235.01	226.00
Interest on Staff Loans & Advances	24.17	31.27
Interest received on application Money (Bonds)		36.35
	<b>457.53</b>	<b>685.97</b>
Net Income from Sale of Scrap	300.00	841.33
Rebate Claim on Power Purchase	497.30	228.38
Other Miscellaneous Income	1,584.08	2,624.35
<b>Total</b>	<b>2,838.91</b>	<b>4,380.02</b>

**NOTE 9: EXPENSES**

**Note 9.1: COST OF POWER PURCHASE**

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
a. Power Purchase #	762,317.22	677,623.89
b. Transmission Charges	102,342.46	103,186.04
<b>Total</b>	<b>864,659.68</b>	<b>780,809.94</b>

# As per the tariff order dated 30.04.2016, CSERC has pass on the Fuel Cost Adjustment (FCA) charges raised by CSPGCL for the period October'2015 to March'2016 against ARR of FY 2016-17, accordingly, FCA charges payable to CSPGCL for the relevant period amounting to ₹ 282.84 crore shall be recognized during FY 2016-17.

# The company has made provision of 2132.10 MU power valued at Rs. 607.65 crore as on 31st March'2016 for power to be delivered under power banking/swap arrangement during FY 2016-17 against electricity received during FY 2015-16.



CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
Notes to financial statements for the year ended 31st March, 2016

Note 9.2: EMPLOYEE BENEFIT EXPENSES

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
<b>Salaries and incentives:</b>		
Salary & Wages	74,282.89	68,484.17
Other Staff Costs *	2,847.45	1,083.62
Earned Leave Encashment to Retired Employees	1,136.29	475.54
Gratuity & Pension	21,787.00	18,718.61
<b>Contribution to Provident Fund &amp; Other Funds</b>	1,491.45	1,208.41
<b>Staff Welfare Expenses</b>	962.04	649.19
	<b>102,507.11</b>	<b>90,619.53</b>
<b>Less: Employee Cost Capitalized</b>	4,185.90	3,506.70
<b>Total</b>	<b>98,321.20</b>	<b>87,112.83</b>

\* Employee Benefit Expenses includes Rs. 1963.01 Lakh (PY Rs. 56.59 Lakh) relates to previous year included in "Other Staff Cost" of which details are as under :

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Short provision of Interim relief during previous year	1,594.27	-
Charges on reconciliation of Staff Advance	368.74	-
Other Staff Cost	-	56.59
<b>Total</b>	<b>1,963.01</b>	<b>56.59</b>

Note 9.3: FINANCE COSTS

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
<b>Interest expense:</b>		
Interest on State Government Loan	768.50	910.93
Interest on Bonds	2,646.54	30.76
Interest on Debenture	53.59	70.11
Interest on PFC Loan	3,584.00	3,229.74
Interest on REC Loan	10,246.72	6,999.33
Interest on Security Deposit from Consumers	9,116.86	8,369.77
Interest on Working Capital Loan	3,491.93	4,610.22
Interest paid on application money (Bonds)	-	14.21
Expenses on Issue of Bonds/Debenture	1,180.05	-
Bank Charges	338.30	452.44
	<b>31,426.48</b>	<b>24,687.50</b>
<b>Less: Interest &amp; Finance Charges Capitalized</b>	1,952.32	1,743.84
<b>Total</b>	<b>29,474.16</b>	<b>22,943.66</b>



CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
Notes to financial statements for the year ended 31st March, 2016

Note 9.4: OTHER EXPENSES

Particulars	₹ In Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Rent, Rates & Taxes	334.78	413.39
Insurance	12.89	12.36
<i>Repairing &amp; Maintenance:</i>		
Plant & Machinery & Others	11,233.18	11,409.18
Building & Civil Works	994.64	989.09
Electricity Charges (Office & Other Consumption)	2,395.70	1,695.41
Service Contract including Legal & Professional Charges	834.22	834.90
Meter Reading & Other Merchandising & Service Contracts	5,061.99	4,613.52
Vehicle Running, Hiring and Maintenance	2,155.65	1,998.69
A & G Expenses of CSPHCL	1,276.42	1,024.28
Provision for Shortages in Inventory	203.00	5.33
Other Miscellaneous Expenses#	2,591.38	1,782.57
Auditor's Remuneration		
Statutory Audit Fees	7.50	7.50
Tax Audit Fees	2.50	2.25
	<b>27,103.84</b>	<b>24,788.49</b>
Less: Repairs & Maintenance Capitalized	37.25	33.15
Less: Administration & Other Expenses Capitalised	372.74	312.57
	<b>Total</b>	<b>Total</b>
	<b>26,693.84</b>	<b>24,442.76</b>

# Other Misc Expenses includes Rs. 736.74 Lakh pertains to previous year (PY Rs. (-) 65.47 Lakh)

Note 10 : Exceptional Item

Particulars	₹ In Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
<b>Income:</b>		
Trading Surplus of Power from Jan 2009 to March 2010 ^	65,412.61	-
Income/ (Expense) recoverable from Future Tariff	-	42,853.00
<b>Expense:</b>		
Provision for Gratuity and Pension *	48,331.00	107,297.00
Reversal of Cross Subsidy Charges	7,828.77	-
Provision of Earned Leave Encashment to retired employees #	44,788.00	-
Fraud and Misappropriation	-	92.20
	<b>Total</b>	<b>Total</b>
	<b>(35,535.16)</b>	<b>(64,536.20)</b>

^ Appellate Tribunal for Electricity (APTEL) vide its order dated 09th October 2015 has decided that surplus arising out of trading of power during transition period post reorganization of erstwhile CSEB (Jan-09 to March-10) amounting to Rs. 654.13 crore belongs to CSPDCL. Accordingly, the company has recognized trading surplus of Rs. 654.13 crore as an Exceptional income, the said trading surplus is recoverable from Chhattisgarh State Power Holding Company Limited as per directions of Honorable APTEL.

\* In accordance with the policy mentioned in point no. q (ii) of the significant accounting policy above, the company has contributed their share of pension and gratuity liability to the extent allowed by CSERC in its tariff petition which amounts to ₹ 217.87 Crore (classified under "Employee benefit Expenses") The company has undertaken actuarial valuation towards pension and gratuity liability of its retired employees as on 31st March 2015. As per AS -15 "Employee Benefits" the actuarial valuation of the present value of defined benefit obligation may be made at intervals, however such interval does not exceed three years block. The company has estimated an additional provision of Rs. 483.31 Crore based on previous year trends.

# The Company has changed its accounting policy regarding accounting of earned leave encashment of its retiring employees from cash basis to mercantile basis and accordingly has charged a lump sum provision (based on fair estimate) of Rs. 447.88 Crore upto 31st March 2016.





CHHATTISGARH STATE POWER DISTRIBUTION COMPANY LIMITED  
Notes to financial statements for the year ended 31st March, 2016

Note 11: EARNINGS PER SHARE

Particulars	₹ in Lakh	
	Current Year 31.03.2016	Previous Year 31.03.2015
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders	(54,063.90)	(155,416.88)
Weighted Average number of Ordinary Share Outstanding	22,631.03	22,631.03
Add: Weighted Average number of Potential Equity shares on account of Share Application Money	632.63	632.63
Cumulative Weighted Average number of Ordinary Share Outstanding for Basic EPS		
1. For Basic Earnings per Share of ₹10 each	23,263.66	23,263.66
2. For Diluted Earnings per Share of ₹10 each	23,263.66	23,263.66
Earnings per Share (In ₹)		
Basic	(2.32)	(6.68)
Diluted	(2.32)	(6.68)

