

PUNJAB STATE POWER CORPORATION LIMITED
(Chief Accounts Officer/E&A, The Mall Patiala)

ACCOUNTS CIRCULAR No. 21
YEAR 2013

To

1. Accounts Officer /Preaudit
PSPCL, Shahpur Kandi
2. Accounts Officer/Preaudit
PSPCL MHP Talwara

Memo No: 7949/7950/WM&G /CAC-37 /Vol-XII Dated 14.11.2013

Subject:- Opening of New Account Code for Shahpur Kandi Barrage Project.

Reference: A.O/Pre audit PSPCL, Shahpur Kandi Endst No. 905/07 dated 07.08.13

PSPCL is setting up a Hydro Electric Project named "Shahpur Kandi HEP" comprising of two number Power Houses having capacity of 206 MW. The total cost of the Project is apportioned between Punjab Irrigation (as irrigation Component of the Project @ 28.61% of total cost of the project) and PSPCL (for Power Component of the Project @ 71.39% total cost of the project). 80% of the Power Component of the Project is to be funded by PSPCL by the loan assistance from REC and 20% from its own sources.

The Account Code 11450- Shahpur Kandi Barrage Project - Expenditure Account to account for the amount transferred to Their Dam Organization (Irrigation Department) to incur the expenditure against power component and arranged against loan, already exist in the chart of account. However, the nomenclature of the existing account code is amended and read as under:-

Account Code

Account Head

15.450

Shahpur Kandi Barrage Project—Expenditure Account (**Financed through Loan**)

Explanation

The amount of loan received from State Govt or any other agency and transferred to CE/RSD Shahpur Kandi Barrage Project (Irrigation Department) shall be debited to this account code per contra credit to loan account. On receipt of account from CE/RSD Shahpur Kandi Barrage Project (Irrigation Department), this account code shall be credited per contra debit account code 14 - Work-in-progress. The clearance of this account code shall be watched by AO/Pre audit Shahpur Kandi.

In order to account for the amount transferred by PSPCL to CE/RSD Shahpur Kandi Barrage Project (Irrigation Department) from own source and to cover the expenditure incurred by PSPCL on turnkey job, the following new Account Systems Codes are added in the Booklet of "Chart of Accounts " (Commercial Accounting Systems Vol-I Part-I) is as under:-

15.460 Shahpur Kandi Barrage Project—Expenditure Account (Financed from own source)

Explanation


The amount transferred to CE/RSD Shahpur Kandi Barrage Project (Irrigation Department) by the PSPCL from its own source shall be debited to this account code. On receipt of account from CE/RSD Shahpur Kandi Barrage Project (Irrigation Department), this account code shall be credited per contra debit account code 14 - Work-in-progress. The clearance of this account code shall be watched by AO/Pre audit Shahpur Kandi.

15.105 Shahpur Kandi Barrage Project- Expenditure

Explanation

Running payments made to the contractor for the works carried out by the PSPCL on turnkey job shall be debited to this account code. When the property in the assets passes to the PSPCL on installation/erection of the assets as per terms of the contract, the whole expenditure incurred shall be transferred to account code 14 Work in progress per contra credit to this account code.

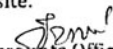
This issue with the approval of Chief Accounts Officer/E&A


Accounts Officer/WM&G
PSPCL Patiala

Endst.No: 7951/8200/ WM&G/CAC-37/VolXII Dated: 14.11.2013

Copy of the above is forwarded to the following for information & further necessary action:-

1. All Engineer-in-Chief/Chief Engineers
2. All Chief Accounts Officers /Chief Auditor/Financial Advisor/FA&CAO.
3. All Dy. Chief Engineers /Superintending Engineers
4. All Dy. Chief Accounts Officers /Dy. Chief Auditor /Dy. Financial Advisors
5. All Addl. Superintending Engineers/Sr. Executive Engineers/Xens
6. All Sr. Accounts Officers/Accounts Officer
7. RAO, Patiala.
8. SE/IT with a request to place the circular on web site.


Accounts Officer/WM&G,
PSPCL, Patiala.