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# Punjab State Transmission Corporation Limited

Note 5: Long Term Borrowings

Note 5.1 - Secured Loans

| Sr. No. | Particulars | Date of Availment of Loan | Date of Maturity of Loan | Account Code | As at 31st March, 2015 | | | As at 31st March, 2014 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Total Long Term Borrowings | Current Maturities of Long term borrowings i.e. other Current Liabilites | Non Current Liabilities - Long Term Borrowings | Total Long Term Borrowings | Current Maturities of Long term borrowings i.e. other Current Liabilites | Non Current Liabilities - Long Term Borrowings |
| | | | | | (A) | (B) | (C)=(A)-(B) | (A) | (B) | (C)=(A)-(B) |
| | | | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1 | **Term Loans from Life Insurance Corp. of India** | | | | | | | | | |
| i | 11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow | 16.04.2010 | 15.07.2015 | 52.501 | 8,33,33,338 | 8,33,33,338 | 0 | 16,66,66,671 | 8,33,33,333 | 8,33,33,338 |
| ii | 11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow | 16.04.2010 | 15.01.2016 | 52.501 | 9,75,00,000 | 9,75,00,000 | 0 | 19,50,00,000 | 9,75,00,000 | 9,75,00,000 |
| iii | 11% (Fixed) payable annually secured against Punjab Government Guarantee, Hypothecation of assets & Default Escrow | 16.04.2010 | 15.07.2017 | 52.501 | 35,10,00,000 | 11,70,00,000 | 23,40,00,000 | 46,80,00,000 | 11,70,00,000 | 35,10,00,000 |
| iv | 11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow | 16.04.2010 | 15.07.2018 | 52.501 | 44,53,32,000 | 11,13,33,000 | 33,39,99,000 | 55,66,65,000 | 11,13,33,000 | 44,53,32,000 |
| | **Total** | | | | 97,71,65,338 | 40,91,66,338 | 56,79,99,000 | 1,38,63,31,671 | 40,91,66,333 | 97,71,65,338 |
| 2 | **Term Loans from Rural Electrification Corporation** | | | | | | | | | |
| i | 8% to 12.50% p.a. with 3 year reset clause secured against Punjab State Government Guarantee & Default Escrow | 16.04.2010 | 31.12.2012 to 31.03.2019 | 53.301 | 19,14,11,473 | 9,35,03,954 | 9,79,07,519 | 28,49,15,412 | 9,35,03,916 | 19,14,11,496 |
| ii | 8% to 12.50% p.a. with 3 year reset clause secured against Punjab State Government Guarantee, Hypothecation of future assets & Default Escrow | 16.04.2010 | 15.02.2020 to 15.02.2021 | 53.301 | 1,55,83,26,547 | 27,72,31,285 | 1,28,10,95,262 | 1,83,55,57,832 | 27,72,31,284 | 1,55,83,26,548 |
| iii | 8% to 12.50% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow | 16.04.2010 | 15.06.2022 to 15.08.2022 | 53.301 | 62,37,60,532 | 7,79,70,066 | 54,57,90,466 | 70,17,30,598 | 7,79,70,066 | 62,37,60,532 |
| iv | 11% to 12.50% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow | 07.09.2010 to 31.03.2015 | 3 + 15 Years | 53.301 | 26,07,69,01,527 | 1,28,18,73,126 | 24,79,50,28,401 | 22,82,67,11,128 | 71,60,71,417 | 22,11,06,39,711 |
| v | 12% to 12.25% p.a. with 3 year reset clause, secured against Hypothecation of future assets & Default Escrow (SLDC) | 20.02.2013 to 31.03.2015 | 3 + 15 Years | 53.301 | 1,43,05,900 | 0 | 1,43,05,900 | 77,44,300 | 0 | 77,44,300 |
| | **Total** | | | | 28,46,47,05,979 | 1,73,05,78,431 | 26,73,41,27,548 | 25,65,66,59,270 | 1,16,47,76,683 | 24,49,18,82,587 |
| 3 | **Term Loan from State Bank of Patiala** | | | | | | | | | |
| | Base Rate + 1.50% Medium Term secured against Punjab Govt. Guarantee & Default Escrow | 27.09.2011 | 26.09.2016 | 53.501 | 16,67,17,446 | 11,11,20,000 | 5,55,97,446 | 25,00,55,794 | 8,11,19,660 | 16,89,36,134 |
| | Base Rate + 1.50% Medium Term secured against Punjab Govt. Guarantee, stock & Default Escrow | 05.01.2015 | 10/2019 | 53.501 | 59,99,98,072 | 0 | 59,99,98,072 | 0 | 0 | 0 |
| | **Total** | | | | 76,67,15,518 | 11,11,20,000 | 65,55,95,518 | 25,00,55,794 | 8,11,19,660 | 16,89,36,134 |
| 4 | **Term Loan from NABARD** | | | | | | | | | |
| | 11% p.a. with 5 year reset clause secured against Hypothecation of future assets & Default Escrow | 11.02.2015 | 3 + 12 Years | 53.400 | 43,51,28,000 | 0 | 43,51,28,000 | 0 | 0 | 0 |
| 5 | **Medium Term Loan from Rural Electrification Corporation** | | | | | | | | | |
| | 12.25% to 12.50% secured against Punjab Govt. Guarantee & Default Escrow | 24.09.2014 | 30.09.2017 | 53.301 | 1,50,00,00,000 | 0 | 1,50,00,00,000 | 0 | 0 | 0 |
| 6 | **Long Term Loan from Bank of India** | | | | | | | | | |
| | Base Rate + 2% secured against Punjab Govt. Guarantee & Default Escrow | 30.12.2014 | 31.12.2024 | 53.510 | 1,00,00,00,000 | 0 | 1,00,00,00,000 | 0 | 0 | 0 |
| | **Grand Total** | | | | 33,14,37,14,835 | 2,25,08,64,769 | 30,89,28,50,066 | 27,29,30,46,735 | 1,65,50,62,676 | 25,63,79,84,059 |

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## Note 5: Long Term Borrowings

### Note 5.2 - Unsecured Loans

| Sr. No. | Particulars | Date of Availment of Loan | Date of Maturity of Loan | Account Code | As at 31st March, 2015 | | | As at 31st March, 2014 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Total Long Term Borrowings | Current Maturities of Long term borrowings i.e. other Current Liabilites | Non Current Liabilities - Long Term Borrowings | Total Long Term Borrowings | Current Maturities of Long term borrowings i.e. other Current Liabilites | Non Current Liabilities - Long Term Borrowings |
| | | | | | (A) | (B) | (C)=(A)-(B) | (A) | (B) | (C)=(A)-(B) |
| | | | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1 | **Term Loans from Oriental Bank of Commerce** | | | | | | | | | |
| i | SBI PLR-2% p.a. with 3 year reset clause, term loan from Oriental Bank of Commerce secured against Default Escrow | 16.04.2010 | 12.01.2017 | 53.505 | 28,28,69,822 | 14,32,00,000 | 13,96,69,822 | 42,60,87,231 | 14,32,00,000 | 28,28,87,231 |
| ii | SBI PLR-2.25% p.a. with 3 year reset clause, term loan from Oriental Bank of Commerce secured against Default Escrow | 16.04.2010 | 07.12.2017 | 53.505 | 40,41,61,167 | 14,28,00,000 | 26,13,61,167 | 54,69,85,186 | 14,28,00,000 | 40,41,85,186 |
| | Total | | | | 68,70,30,989 | 28,60,00,000 | 40,10,30,989 | 97,30,72,417 | 28,60,00,000 | 68,70,72,417 |
| 2 | **Loan from PSPCL** | | | | | | | | | |
| | PNB Base Rate + 1.50% p.a. loan from PSPCL | 23.03.2011 | 31.03.2021 | 53.811 | 5,94,68,94,120 | 99,11,49,020 | 4,95,57,45,100 | 6,93,80,43,140 | 99,11,49,020 | 5,94,68,94,120 |
| 3 | **GPF Liability** | 16.04.2010 | 31.03.2023 | 57.120 | 1,75,63,88,887 | 21,95,48,616 | 1,53,68,40,271 | 1,97,59,37,503 | 21,95,48,616 | 1,75,63,88,887 |
| | Grand Total | | | | 8,39,03,13,996 | 1,49,66,97,636 | 6,89,36,16,360 | 9,88,70,53,060 | 1,49,66,97,636 | 8,39,03,55,424 |

**Note:**

i The term loan from PSPCL is as per Loan Agreement dated 25.04.2013.

ii **General Provident Fund:**
The employees of the Company transferred under the Transfer Scheme 2010 are on deputation/secondment from PSPCL. Employees who joined before 01.01.2004 are covered under General Provident Fund Scheme. As per provisions of clause "10-B" of Punjab Power Sector Reforms Transfer (First Amendment) Scheme, 2012, PSTCL shall be liable to pay interest for the period 16.04.2010 to 31.03.2013, as applicable to General Provident Fund from time to time, on GPF liability of Rs. 1,73,24,60,209/- (apportioned) as on 16.04.2010 payable to the GPF Trust which will be funded over a period of 10 years commencing from 1st April, 2013 alongwith interest as applicable. So, the amount apportioned together with interest aggregating Rs.1,75,63,88,887/- is payable towards General Provident Fund liability as on 31.03.2015 (Rs.1,97,59,37,503/- as on 31.03.2014).

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## Note 6: Other Long Term Liabilities

| Sr. No. | Particulars | Account | As at 31st March, 2015 Rs. | As at 31st March, 2014 Rs. |
|---|---|---|---|---|
| 1 | Deposit & retention money from suppliers & contractors | 46.1 & 28.930 | 33,21,11,010 | 31,73,67,726 |
| 2 | Deposits for :- | | | |
| i | Deposit works | 47.305 | 64,38,90,952 | 63,09,06,846 |
| ii | Contribution works | 47.309 | 54,47,44,660 | 44,06,21,340 |
| | Total | | 1,52,07,46,622 | 1,38,88,95,912 |

Note 6.1 As the reconciliation of above liabilities (mostly relating to opening balance vested on 16.04.2010) is in process, the same has been considered as long term liabilities.

## Note 7: Long Term Provisions

| Sr. No. | Particulars | Account Code | As at 31st March, 2015 Rs. | As at 31st March, 2014 Rs. |
|---|---|---|---|---|
| 1 | Provision for Gratuity | 44.161 | 90,92,652 | 47,33,004 |
| 2 | Provision for Leave encashment | 44.162 | 1,87,23,761 | 95,76,443 |
| | Total | | 2,78,16,413 | 1,43,09,447 |

Note 7.1 - As per AS-15 provision towards gratuity and leave encashment in respect of the employees directly recruited by the company has been made during the year as per the valuation report of an actuary.

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Note 8: Short Term Borrowings

| Sr. No. | Particulars | Date of Availment of Loan | Date of Maturity of Loan | Account code | As at 31st March, 2015 Rs. | As at 31st March, 2014 Rs. |
|---|---|---|---|---|---|---|
| 1 | Cash credits from SBOP | | | | | |
| | Cash credits limit Rs. 200 crores, Base Rate + 2.25% secured against Stock & Default Escrow | July 2014 | Renewable Annually | 50.1 | 1,77,06,56,178 | 61,22,28,308 |
| | Total | | | | 1,77,06,56,178 | 61,22,28,308 |

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Note 9: Other Current Liabilities

Note 9.1 - Current Maturities of Long Term Borrowings

| Sr. No. | Particulars | Date of Availment of Loan | Date of Maturity of Loan | Account Code | As at 31st March, 2015 Current Maturities of Long term borrowings i.e. other Current Liabilites Rs. | As at 31st March, 2014 Current Maturities of Long term borrowings i.e. other Current Liabilites Rs. |
|---|---|---|---|---|---|---|
| **Secured Loans** | | | | | | |
| 1 | **Term Loans from LIC** | | | | | |
| i | 11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow | 16.04.2010 | 15.07.2015 | 52.501 | 8,33,33,338 | 8,33,33,333 |
| ii | 11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow | 16.04.2010 | 15.01.2016 | 52.501 | 9,75,00,000 | 9,75,00,000 |
| iii | 11% (Fixed) payable annually secured against Punjab Government Guarantee, Hypothecation of assets & Default Escrow | 16.04.2010 | 15.07.2017 | 52.501 | 11,70,00,000 | 11,70,00,000 |
| iv | 11% (Fixed) payable annually secured against Hypothecation of assets & Default Escrow | 16.04.2010 | 15.07.2018 | 52.501 | 11,13,33,000 | 11,13,33,000 |
| | **Total** | | | | 40,91,66,338 | 40,91,66,333 |
| 2 | **Term Loans from Rural Electrification Corporation** | | | | | |
| i | 8% to 12.50% p.a. with 3 year reset clause secured against Punjab State Government Guarantee & Default Escrow | 16.04.2010 | 31.12.2012 to 31.03.2019 | 53.301 | 9,35,03,954 | 9,35,03,916 |
| ii | 8% to 12.50% p.a. with 3 year reset clause secured against Punjab State Government Guarantee, Hypothecation of future assets & Default Escrow | 16.04.2010 | 15.02.2020 to 15.02.2021 | 53.301 | 27,72,31,285 | 27,72,31,284 |
| iii | 8% to 12.50% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow | 16.04.2010 | 15.06.2022 to 15.08.2022 | 53.301 | 7,79,70,066 | 7,79,70,066 |
| iv | 11% to 12.50% p.a. with 3 year reset clause secured against Hypothecation of future assets & Default Escrow | 07.09.2010 to 31.03.2015 | 3 + 15 Years | 53.301 | 1,28,18,73,126 | 71,60,71,417 |
| | **Total** | | | | 1,73,05,78,431 | 1,16,47,76,683 |
| 3 | **Term Loan from State Bank of Patiala** Base Rate + 1.50 Medium Term secured against Punjab Govt. Guarantee & Default Escrow | 27.09.2011 | 26.09.2016 | 53.501 | 11,11,20,000 | 8,11,19,660 |
| | **Total Secured Loans** | | | | 2,25,08,64,769 | 1,65,50,62,676 |
| **Unsecured Loans** | | | | | | |
| 4 | **Term Loans from Oriental Bank of Commerce** | | | | | |
| i | SBI PLR-2% p.a. with 3 year reset clause, term loan from Oriental Bank of Commerce secured against Default Escrow | 16.04.2010 | 12.01.2017 | 53.505 | 14,32,00,000 | 14,32,00,000 |
| ii | SBI PLR-2.25% p.a. with 3 year reset clause, term loan from Oriental Bank of Commerce secured against Default Escrow | 16.04.2010 | 07.12.2017 | 53.505 | 14,28,00,000 | 14,28,00,000 |
| | **Total** | | | | 28,60,00,000 | 28,60,00,000 |
| 5 | **Loan from PSPCL** | | | | | |
| | PNB Base Rate + 1.50% p.a. loan from PSPCL | 23.03.2011 | 31.03.2021 | 53.811 | 99,11,49,020 | 99,11,49,020 |
| 6 | **GPF Liability** | 16.04.2010 | 31.03.2023 | 57.120 | 21,95,48,616 | 21,95,48,616 |
| | **Total Unsecured Loans** | | | | 1,49,66,97,636 | 1,49,66,97,636 |
| | **Grand Total** | | | | 3,74,75,62,405 | 3,15,17,60,312 |

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Note 9: Other Current Liabilities

Note 9.2 - Others

| Sr. No. | Particulars | Account Code | As at 31st March, 2015 Rs. | As at 31st March, 2014 Rs. |
|---|---|---|---|---|
| 1 | Liability for Capital supplies/works | 42 | 59,75,19,044 | 43,01,77,463 |
| 2 | Liability for supply of Material - O&M | 43 | 5,06,14,926 | 3,76,73,814 |
| 3 | Staff related liabilities & provisions | 44 except 44.161 & 44.162 | 12,89,79,418 | 13,37,15,105 |
| 4 | Liability for expenses | 46.4 | 34,59,02,604 | 29,41,66,936 |
| 5 | Interest accrued but not due on borrowings - LIC & REC | 46.7 | 10,42,62,054 | 9,63,26,510 |
| 6 | Interest accrued & due - commercial banks | 51.211 | 1,03,61,645 | 0 |
| 7 | ICT- Payables to PSPCL | 46.946 to 46.952 | 69,60,80,813 | 2,50,29,82,745 |
| 8 | Other Liabilities | Bal. 46.9 | 32,27,14,446 | 22,97,01,779 |
| 9 | New Defined Contributory Pension Scheme (NPS) (opening balance as per notification) | 57.160 | 0 | 11,788 |
| 10 | Contribution (including interest) of employees covered under NPS relating to :- | | | |
| i | Employees on deputation/secondment from PSPCL. | 57.160, 161, 165 & 166 | 11,68,124 | 3,44,50,488 |
| ii | Employees recruited by PSTCL | 57.170, 171, 175 & 176 | 44,02,808 | 3,65,25,736 |
| 11 | GPF Liability (except Opening) payable to Trust | 57.126 & 57.127 | 16,25,61,524 | 4,00,32,061 |
| | Total | | 2,42,45,67,406 | 3,83,57,64,425 |
| | Grand Total (Note 9.1 + 9.2 ) | | 6,17,21,29,811 | 6,98,75,24,737 |

Note 9.2.1

i **New Defined Contributory Pension Scheme (NPS) in respect of employees on deputation/ secondment from PSPCL :** Employees of erstwhile PSEB who have joined on or after 01.01.2004 and are on deputation/secondment to PSTCL are covered under this scheme. The Company deducts 10% of basic pay, grade pay plus DA of such employees as contribution towards this scheme (NPS) from the salaries of the employees and a matching amount is being contributed by Company. The total contribution including interest is Rs.11,68,124/- as on 31.03.2015 (previous year Rs.3,44,50,488/-).

ii **New Defined Contributory Pension Fund in respect of employees recruited by PSTCL :** Employees recruited by PSTCL after 16.04.2010 are covered under this scheme. The Company deducts 10% of basic pay, grade pay plus DA of such employees as contribution towards New Defined Contributory Pension Scheme (NPS) from the salaries of the employees and a matching amount is being contributed by Company. The total contribution including interest is Rs.44,02,808/- as on 31.03.2015 (previous year Rs.3,65,25,736/-).

iii **General Provident Fund :** The employees of the Company transferred under the Transfer Scheme 2010 are on deputation/secondment from PSPCL. Employees who joined before 01.01.2004 are covered under General Provident Fund Scheme. As per provisions of clause "10-C" of Punjab Power Sector Reforms Transfer (First Amendment) Scheme, 2012, PSTCL shall be liable to pay interest, as applicable to General Provident Fund from time to time, on the net accruals of the GPF amount on and with effect from 16th April, 2010 and up to the date of issuance of this Scheme and thereafter all the General Provident Fund matters shall be settled through trust. The Net accurals (Recovery & Payment along with Interest) being payables as on 31.03.2015 comes to Rs.16,25,61,524/- (previous year Rs.4,00,32,061/-).

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**Note 10: Short Term Provisions**

| Sr. No. | Particulars | Account Code | As at 31st March, 2015 Rs. | As at 31st March, 2014 Rs. |
|---|---|---|---|---|
| 1 | Provision for Income Tax | 46.800 | 1,48,73,84,230 | 1,48,73,84,230 |
| 2 | Provision for Gratuity | 44.161 | 20,528 | 9,934 |
| 3 | Provision for Leave encashment | 44.162 | 3,12,988 | 1,56,304 |
| | Total | | **1,48,77,17,746** | **1,48,75,50,468** |

**Note 10.1 -** As per AS-15 provision towards gratuity and leave encashment in respect of the employees directly recruited by the company has been made during the year as per the valuation report of an actuary.

**Note 10.2 - Detail of Provision for Income tax**

| FY | Particulars | Amount in Rs. | Amount in Rs. |
|---|---|---|---|
| 2012-13 | Provision for income tax | 42,14,40,140 | 42,14,40,140 |
| 2013-14 | Provision for Income Tax | 1,06,59,44,090 | 1,06,59,44,090 |
| | Total | **1,48,73,84,230** | **1,48,73,84,230** |

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