



INDEPENDENT AUDITOR'S REPORT

To

The Members of Power Transmission Corporation of Uttarakhand Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Power Transmission Corporation of Uttarakhand Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. The Title Deeds of Land were not produced for our verification and therefore we were unable to comment on the ownership status thereof.
2. Non-reconciliation of the amounts receivable from suppliers/ contractors/ employees/ other parties and amounts due to suppliers/ contractors/ employees/ other parties incorporated in the books of the company as on 01.06.2004. The impact of the same is not ascertainable.
3. In the absence of availability of relevant records with respect to property, plant and equipment pertaining to individual assets, asset wise bifurcation and charging of depreciation on property, plant and equipment of existing projects as on 1st April, 2016 is not in the manner, as prescribed by UERC Regulation 2015., the impact of same could not be ascertained.
4. Inclusion of Non-moving and Obsolete stocks in the value of inventory resulting in over statements of current assets and profit for the period. The impact of the same is not ascertainable.



5. In the absence of availability of relevant records with respect to impairment of property, plant and equipment as per Ind-AS 36 which may result in overstatements of fixed assets and profit for the period. We recommend management to enhance monitoring and appoint consultant for reporting of Ind-AS.
6. During the audit process, it has been observed that the company is using accounting software to record its transactions. However, there is a discrepancy between the opening and closing balances recorded in the accounting software. It appears that the company is utilizing an Excel sheet with an opening trial balance and subsequently adding accounting transactions throughout the year to calculate the closing trial balance and prepare the final accounts. This manual intervention in the books of accounts raises concerns regarding the accuracy and reliability of the financial information presented in the company's records. By relying on manual calculations using an Excel sheet, the company exposes itself to a higher risk of errors, omissions, and inconsistencies. As auditors, we recommend that the company reassesses its accounting procedures and consider implementing a more automated and integrated system. This would help ensure the accuracy and reliability of the financial information and minimize the reliance on manual interventions and calculations. The sub heads balances of some accounts in the trial balance indicate potential errors or misstatements in the financial records, raising concerns about the accuracy and completeness of the reported financial information. Additional investigation and corrective actions are necessary to rectify these discrepancies and ensure the reliability of the financial statements.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA"s) except as stated above. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Financial Statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit / loss and other comprehensive income, cash flows and changes in equity of the Company in accordance with the and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably



(4)

be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's



(5)

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by the direction issued by the Office of the Comptroller & Auditors General of India under Section 143(5) of the Act, we give in the Annexure-II, a statement on the matters specified in the directions.

3. As required by Section 143(3) of the Act, we report that:

- a) Except the matter described in Basis for Qualified Opinion, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except as stated in Basis for Qualified Opinion;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account except for effects of matters described in the Basis for Qualified Opinion;
- (d) Except for effects of the matter described in Basis for Qualified Opinion, In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) In terms of Notification No. G. S. R. 463(E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Act regarding disqualification of directors are not applicable to the Company.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure III" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigation which would impact its financial position except as disclosed under contingent liabilities in its financial statements. Refer Note 33 to the financial statements;
 - ii. The Company has long-term contracts as at March 31, 2023 for which there were no material foreseeable losses. The Company does not have long-term derivative contracts as at March 31, 2023.



- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2023.
- iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any other persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations, under sub clause (iv)(a) and (iv)(b) contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For Sanjay Dhillon & Associates
Chartered Accountants
ICAI Firm Registration No. 0511011C

CA. Vijay Kumar Gupta
Partner
Membership No. 41,736

UDIN: 23414736B6XZYQ5080

Place: Dehradun, Uttarakhand
Date: 15-07-2023

ANNEXURE - I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Power Transmission Corporation of Uttarakhand Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

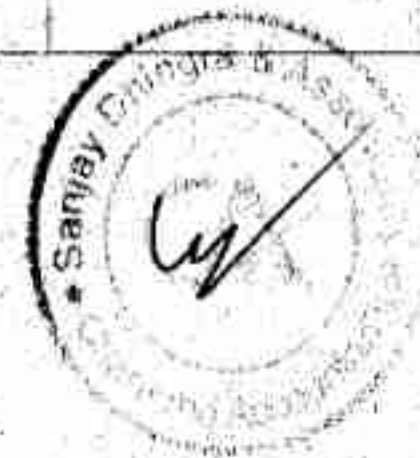
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company as on the balance sheet date except the following where the title deeds are not in the name of the Company:

Relevant Line item in the Balance Sheet	Description of Item of Property	Area in Hectare	Gross Carrying Value (Rs.)	Title Deeds held in the name of	Whether title deed holder is a promoter director or relative of Promoter / director or employee of promoter/director	Property held since which date/year	Remarks
Property, Plant and Equipment - Land Freehold	220KV Sub-station Pantnagar	9.940	Not known	Not available	No	2005	Substation land is handed over by SIIDCUL to PTCUL in year 2005 in compliance of Uttarakhand Government orders. However, GO or land handing over papers could not be traced in SIIDCUL or PTCUL so far. As per Regional Manager, SIIDCUL, Pantnagar no Land Lease Deed has been executed till date.



132KV Sub-station Rudrapur	1.688	Not known	Not available	No	2005	Land has been handed over to PTCUL by Irrigation Department in the year 2005. Irrigation Department, Rudrapur was approached for land record but they have informed (verbally) that status of land is Najool and land is not in the name of Irrigation Department, Rudrapur either. In revenue department records, 6.431 Hectare land is entered with the name 'Power House' in non ZA category.
132KV Sub-station Kichha	2.878	Not known	Not available	No	Not known (More than 30 Years)	Land record were obtained from Tehsil Kichha and it is found that land is in the name of PWD. No records of handing over / transfer of land from PWD to UPSEB/UPCL/PTCUL have been found at Tehsil, PWD or UPCL/PTCUL offices.
132KV Sub-station Eldeco, Sitarganj	4.117	Free of Cost	Not available	No	13.12.2007	Substation land is handed over by SIIDCUL to PTCUL free of cost in year 2007 in compliance of Uttarakhand Government orders. However, the GO or land handing over papers could not be traced in SIIDCUL or PTCUL so far.
132KV Sub-station Kathgodam	-	Not known	Not available	No	Not known	Title Deed is not available. Currently the land is being used by UPCL & PTCUL.
132KV Sub-station Almora	12.166 (approx)	Not known	Executive Engineer - UP State Electricity Board (UPSEB)	No	21.09.1972	From the time of separation of the state from Uttar Pradesh, the property continued to be held in the name of erstwhile UPSEB and the same got transferred to PTCUL during the transfer scheme. Therefore, till the finalization of Transfer Scheme, the title deeds of the property shall be continued to be held in the name of the respective person.
220 KV Sub-station Almora	2.086	Not known	Executive Engineer - Transmission Division Haldwani	No	14.03.1997	
Substation Land (132 KV S/S Pithoragarh)	1.866	144,007	Executive Engineer Transmission & Construction Division Haldwani	No	26.09.1972	



	Substation Land (132 KV S/S Ranikhet)	2.440	620,000	E.E. Transmission-UP State Electricity Board (UPSEB)	No	19.04.1991	
	Substation Land (220 KV S/s Jafarpur)	Not known	Not known	Not available	No	Not known	The land records of 220 KV substation Jafarpur are available with Civil Project wing, Kashipur. They are being submitted by Civil Project wing, Kashipur as informed by Executive Engineer (Civil - Project), PTCUL, Kashipur
Property, Plant and Equipment - Land Freehold	O&M Circle Office, Roorkee	Not known	Not known	Not available	No	Not known	Title Deed/Registry of the Asset is not available with O&M Division, Roorkee, Circle Office O&M Roorkee and O&M Garhwal Zone, Roorkee. Currently, the land is being used by PTCUL.
	220 KV O&M Division, Roorkee, 33 KV Sub-station No. 6, Right river bank, Roorkee	Not known	Not known	Not available	No	Not known	No records available in the Divisional Office. Executive Engineer Civil Division, Roorkee also informed that Registry/Records are not available in their office.
	220 /132 KV Sub-station, Ramnagar, Roorkee and 132 KV Sub-station, Roorkee	Not known	Not known	Not available	No	Not known	No records available in the Divisional Office. Executive Engineer Civil Division, Roorkee also informed that Registry/Records are not available in their office.
	132 KV Sub-station, Laksar	Not known	Not known	Not available	No	Not known	No records available in the Divisional Office. Executive Engineer Civil Division, Roorkee also informed that Registry/Records are not available in their office.
	132 KV Sub-station, SIIDCUL, Haridwar	Not known	Not known	Not available	No	Not known	Executive Engineer (O&M) Division, Roorkee, Civil Division Roorkee& Project Civil Dehradun informed that the desired information is not available in their office.
	132 KV Sub-station, Jwalapur	Not known	Not known	Not available	No	Not known	Executive Engineer (O&M) Division, Roorkee, Civil Division Roorkee& Project Civil Dehradun informed that desired information is not available in their office.
	132 KV Sub-station, Bhupatwala	Not known	Not known	Not available	No	Not known	Executive Engineer (O&M) Division, Roorkee, Civil Division Roorkee& Project Civil Dehradun informed that desired information is not available in their office.



	132 KV Sub-station, Kotdwar	Not known	Not known	Not available	No	Not known	Executive Engineer (O&M) Division, Rishikesh, Civil Division Roorkee & Project Civil Dehradun informed that desired information is not available in their office.
	132 KV Sub-station, Bhagwanpur	Not known	Not known	Not available	No	Not known	Only transfer letter of this property is available. Executive Engineer, Civil Division, Roorkee informed that Registry/Records of details related to the sub-station is not available in their office.
	400 KV Sub-station, Rishikesh	Not known	Not known	Not available	No	Not known	<p>1. In accordance with the documents available with the office, following the directives of letter no. 22-Field-15(2)/1971 (54)01k0-2 dated 09.05.1972 of Animal Husbandry Section - 2, Uttar Pradesh Secretariat, Lucknow, the government transferred 26 Acres of land of Pashulok Farm to State Electricity Board for construction of 400 KV Substation.</p> <p>2. The offices of 400 KV O&M Division, Rishikesh and 400/200 KV O&M Circle, Rishikesh and the offices under them do not have any details of the lease deed of the land of this property.</p> <p>3. The offices of Superintendent Engineer (Civil), Dehradun / Executive Engineer (Civil) / O&M Division, Roorkee do not have any lease deed related to the land of this property.</p>



Property, Plant and Equipment - Land Freehold	220 KV Sub- station & 132 KV IDPL Rishikesh	Not known	Not known	Not available	No	Not known	1. In accordance with the documents available with the office and as per the annexed format of Director (Finance), IDPL, Head Quarter, Gurgaon, Haryana and Co. Secy. Cum. Chief Law Officer, Indian Drugs & Pharmaceuticals Ltd. (A Govt. of India Undertaking IDPL Complex, Dandanera, Gurgaon), the land is registered in the Registrar Office, Dehradun with number 2155/08 dated 30.04.1994. Vide which according to page no. 5 to 6, it is clear that that 65.28 Acre Land has been transferred to UPSEB in November 1972 for construction of Sub-station. 2. 400KV O&M Circle Rishikesh and 400/200 KV O&M Division, Rishikesh & offices under them do not have lease deed related to the Land of this property. 3. The offices of Superintendent Engineer Projects (Civil) Dehradun / Executive Engineer (Civil) / O&M Division, Roorkee do not have any lease deed related to the land of this property.
	132 KV Sub- station, Srinagar	Not known	Not known	Not available	No	Not known	1. O&M Circle Srinagar (Garhwal), 400KV O&M Division Srinagar (Garhwal) & the offices under them do not have the lease deed / documents related to the land. 2. The offices of Superintendent Engineer (Civil), Dehradun / Executive Engineer (Civil) / O&M Division Roorkee do not have any lease deed / documents related to the land of this property.
	132 KV Sub- station, Simli	Not known	Not known	Not available	No	Not known	1. O&M Circle Srinagar (Garhwal), 400KV O&M Division Srinagar (Garhwal) & the offices under them do not have any documents related to the property. 2. The offices of Superintendent Engineer (Civil),



						Dehradun / Executive Engineer (Civil) / O&M Division Roorkee do not have any lease deed / documents related to the land of this property
220 KV Sub-station, Chamba	Not known	Not known	Not available	No	Not known	1. O&M Circle Srinagar & 400KV O&M Division Srinagar & Offices under them do not have the registry related to the land. However, the documents / Records related to the land are available.
220 KV Sub-station, Chamba	Not known	Not known	Not available	No	Not known	1. O&M Circle Srinagar & 400KV O&M Division Srinagar & offices under them do not have any documents related to the land of this property. 2. The offices of Superintendent Engineer(Civil), Dehradun / Executive Engineer (Civil) / O&M Division Roorkee do not have any documents related to the land of this property
220 KV Sub-station, IIP, Harrawala, Dehradun	Not known	Free of Cost	Not available	No	Not known	Institute of Bharatiya Petroleum for the sub-institute in their Dehradun campus transferred the land for free of cost to FICUL. MOU is available in office of Civil Wing (Project)
132 KV Sub-station, Majra, Dehradun	Not known	Not known	Not available	No	Not known	1. Notification u/s 4:1702-VIII-(61-62), dated 15-11-62 & Published in U.P. Gazette dated 24-11-1962. 2. Notification u/s 6:608-H/XXIII-PA-151-H/62, dated 24-03-66 & Published in U.P. Gazette dated 02-04-1966 page 1899.
132 KV Sub-station, Bindal Dehradun	Not known	Not known	Not available	No	Not known	
132 KV Sub-station, Purkul, Dehradun	Not known	Not known	Not available	No	Not known	

- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property Plant and Equipment or intangible assets or both during the year.



- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As informed, the inventory except for inventory in transit and stocks lying with third parties has been physically verified by the management / outside agencies at reasonable intervals during the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable and procedures and coverage as followed by Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. Minor discrepancies noticed during physical verification were properly dealt within the books of account.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks on the basis of security of current assets.
- (iii) According to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report under clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has in respect of loans, investments, guarantees, and security complied with the provisions of section 185 and 186 of the Act, to the extent applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Act. In respect of overdue earnest money deposits and security deposits, Management is of the view that overdue earnest money deposits and security deposits of suppliers/ contractors appearing in the books are in the nature of retention money for performance of contracts for supply of goods and services and accordingly, not to be treated as deemed deposits by virtue of amendment in rule 2, sub rule (1), clause (C) of the Companies (Acceptance of Deposits) Amendment Rules 2016. According to information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or other Tribunal.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of the Company's products to which said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:



- (a) The Company has generally been regular during the year, in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the details of disputed dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as at March 31, 2023, are as follows:

Name of Statute	Nature of Dues	Period	Forum where the dispute is pending	Gross Disputed Amount (Rs. in Lakh)	Amount Deposited under Protest (Rs. in Lakh)
Income Tax Act	TDS Demand	Different Assessment Years	Assessing Officer	13.21	-
Service Tax Act	Service tax	FY 2016-17 and 01.04.2017 to 30.06.2017	Custom Excise Service Tax Appellate Tribunal	798.78	-

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act 1961.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any other government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.



- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purpose by the company.
- (e) According to the information and explanations given to us and an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanation given us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under Sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints have been received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and as per the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for period under audit.



- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations prescribed by Reserve Bank of India.
 - (d) The Company is not a part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended).

Accordingly, clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

- (xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) (a) According to the information and explanations given to us, in respect of other than ongoing projects as at the balance sheet date, the company has Rs. 322.19 Lakhs amount remaining unspent on Corporate Social Responsibility (CSR) within the provisions of Sub-Section (5) of Section 135 of the Act.
- (b) Based on the information and explanations given to us, there is no amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects as at the balance sheet date. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For Sanjay Dhingra & Associates
Chartered Accountants
ICAI Firm Registration No. 10511011C

CA. Vijay Kumar Gupta
Partner

Membership No. 414736

UDIN: 23414736 BGXZYQ5080

Place: Dehradun, Uttarakhand
Date: 15-07-2023

ANNEXURE - II TO THE INDEPENDENT AUDITORS' REPORT

(As referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report even date)

Re: Power Transmission Corporation of Uttarakhand Limited

S. No.	Directions	Report
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanations given to us and based on our audit, the Company has a system in place to process all the accounting transactions through IT system except inventory management system and for this purpose FAS-ERP (Accounting Software) has been implemented by the Company. Period end Financial Statements are compiled offline based on balances of previous year and transactions generated from such FAS-ERP system. Opening balances available in FAS-ERP are not reconciled with balances of Audited Financial Statements. We have neither been informed nor come across during the course of our audit any accounting transactions which have been processed outside the IT system having impact on the integrity of the accounts.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc. made by the lender to the Company.
3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	According to information and explanations given to us and based on our audit, the Company has not received any funds from central/ state agencies for specific schemes.



Sub-directions under Section 143(5) of the Companies Act, 2013

Power Sector

S. No.	Directions	Report
1.	Adequacy of steps to prevent encroachment of idle land owned by the Company may examine. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	According to information and explanations given to us, the idle land owned by the Company is free from encroachment and litigation.
2.	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	According to information and explanations given to us, land is acquired or procured through Government agencies and the dues are settled expeditiously in a transparent manner.
3.	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standard?	According to information and explanations given to us and based on our audit, the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standard.
4.	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	According to information and explanations given to us by the Company, no project has been abandoned during the financial year under audit.

Transmission

S. No.	Directions	Report
1.	Is the system of evacuation of power commensurate with power available for transmission with the generating company? If not, loss, is any, claimed by the generating company may be commented.	According to information and explanations given to us by the Company, transmission system is commensurate with power received from generator for transmission to distributor. No claim for loss of power was reported / observed during the year.
2.	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same been properly accounted for in the books of accounts?	According to information and explanations given to us by the Company, transmission losses are within the prescribed norms during the year.



3.	Whether the assets constructed and completed on behalf of other agencies and handed over to them has been properly accounted for in the financial statements.	According to information and explanations given to us by the Company, no construction has been made on behalf of other agencies.
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Others

S. No.	Directions	Report
1.	Examine the system of effective utilisation of Loans/Grant-in-Aid/Subsidy. List the cases of diversion of funds.	According to information and explanations given to us and based on our audit, the Company has adequate system of effective utilisation of Loans/Grant-in-Aid/Subsidy.
2.	Examine the cost benefit analysis of major capital expenditure/expansion including IRR and payback period.	According to information and explanations given to us and based on our audit, the company has established mechanism to examine the cost benefit analysis of major capital expenditure / expansion including IRR and payback period.
3.	If the audited entity has computerised its operations or part of it, assess and report, how much of the data in the company is in electronic format, which of the area such as accounting, sales, personnel information, pay roll, inventory, etc. have been computerised and the company has evolved proper security policy for data/ software/ hardware?	According to information and explanations given to us and based on our audit, the Company has computerised its operations except inventory management system and opening/closing balances in accounting software. The users of the above module have been allotted user id to ensure proper security of the data.

For Sanjay Dhingra & Associates
Chartered Accountants
ICAI Firm Registration No. 0811011C

CA. Vijay Kumar Gupta
Partner

Membership No. 414736

UDIN: 23414736B6XZ4Q5080

Place: Dehradun, Uttarakhand
Date: 15-07-2023

Annexure - III To The Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Power Transmission Corporation of Uttarakhand Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our knowledge and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanjay Dhingra & Associates
Chartered Accountants
ICAI Firm Registration No. 80511011C

CA. Vijay Kumar Gupta
Partner

Membership No.: 414736

UDIN: 23414736 B6 XZYQ 5080

Place: Dehradun, Uttarakhand
Date: 15-07-2023

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

(An Undertaking of Government of Uttarakhand)

CORPORATE ID No.: U40101UR2004SGC028675

VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN, UTTARAKHAND

BALANCE SHEET AS AT 31st March 2023

(Amount in Rs. Lakhs)

Particulars	Note	As at 31.03.2023	As at 31.03.2022
ASSETS			
I Non Current Assets			
(a) Property, Plant and Equipment	2	1,61,070.82	1,42,981.96
(b) Right to Use Assets	3	5,149.91	5,352.81
(c) Capital Work-in-Progress	4	51,922.77	66,829.70
(d) Financial Assets			
(i) Other Financial Assets	5	6,010.64	6,027.55
(e) Other Non Current Assets	6	6,497.88	6,750.75
Total Non-Current Assets		2,30,652.02	2,27,942.77
II Current Assets			
(a) Inventories	7	4,443.87	5,640.53
(b) Financial Assets			
(i) Trade Receivables	8	8,835.18	20,431.27
(ii) Cash and Cash Equivalent	9	15,477.05	27,187.85
(iii) Other Bank Balances	10	37,016.00	12,440.04
(iv) Other Financial Assets	11	995.35	510.46
(c) Other Current Assets	12	2,370.44	1,499.71
Total Current Assets		69,137.89	67,709.86
Total Assets		2,99,789.91	2,95,652.63
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity Share Capital	13	72,387.73	63,488.24
(b) Other Equity	14	53,355.80	54,223.10
		1,25,743.53	1,17,711.34
II Liabilities			
A Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	98,638.42	95,692.39
(ii) Other Financial Liabilities	16	17,197.91	23,355.05
(b) Long Term Provisions	17	529.75	1,382.89
(c) Deferred Tax Liabilities	18	1,505.50	1,332.55
(d) Other Non Current Liabilities	19	14,445.22	15,543.39
Total Non-Current Liabilities		1,32,316.80	1,37,306.27
B Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	20	8,824.83	6,121.71
(ii) Other Financial Liabilities	21	25,580.86	23,758.61
(iii) Trade Payable	22	3,495.05	3,838.76
(b) Short Term Provisions	23	3,297.26	6,454.82
(c) Other Current Liabilities	24	531.58	461.12
Total Current Liabilities		41,729.58	40,635.02
Total Equity and Liabilities		2,99,789.91	2,95,652.63

Notes no. 1 to 58 form the part of these Financial Statements

Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report of even date attached

For Sanjay Dhingra & Associates

Chartered Accountants

FRN:- 0511011C

(CA, Vijay Kumar Gupta)

Partner

M.No. :- 414736

Place:- Dehradun, Uttarakhand.

Date:- 15/07/23

For & On behalf of the Board of Directors of
Power Transmission Corporation of Uttarakhand Ltd.

Arun Sabharwal
Company Secretary

Sudhakar Badoni
Director
(Finance)

DIN:- 08511575

P.C.Dhyani
Managing
Director

DIN:- 07538685

UDIN-23414736B6XZYQ5080

(24)

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED
 (An Undertaking of Government of Uttarakhand)
 CORPORATE ID No.:- U40101UR2004SGC028675
 VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN, UTTARAKHAND
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March 2023

(Amount in Rs. Lakhs)

Particulars	Note	Year ended 31.03.2023	Year ended 31.03.2022
A. Income:			
(i) Revenue From Operations	25	37,267.65	34,649.76
(ii) Other Income	26	5,983.63	2,605.67
Total Income (A)		43,251.28	37,255.43
B. Expenses:			
(i) Employee Benefit Expenses	27	13,563.94	9,245.60
(ii) Repairs & Maintenance Expenses	28	4,514.99	2,104.63
(iii) Administrative & General Expenses	29	3,705.83	3,272.78
(iv) Finance Costs	30	5,580.39	4,939.74
(v) Depreciation and Amortization Expenses	31	13,186.36	11,900.16
Total Expenses (B)		40,551.51	31,462.91
C. Profit Before Tax (A-B)		2,699.77	5,792.52
D. Tax Expense	32		
(i) Current Tax		388.60	934.53
(ii) MAT Credit		(49.09)	346.04
(iii) Deferred Tax		172.95	160.39
Total Tax Expenses (i+ii+iii)		512.46	1,440.96
E. Net Profit after Tax (C-D)		2,187.31	4,351.56
F. Other Comprehensive Income			
a. (i) Items that will not be reclassified to Profit or Loss			
Re-measurement of (Gains) /Losses on Defined Benefit Plans		475.64	550.91
Total (F)		475.64	550.91
G. Total Comprehensive Income (E+F)		1,711.67	3,800.65
H. Earning Per Equity Share :	42		
(1) Basic (Rs.)		26.01	62.90
(2) Diluted (Rs.)		26.01	60.89

Notes no. 1 to 58 form the part of these Financial Statements

Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report of even date attached

For Sanjay Dhingra & Associates
Chartered Accountants

Notes no. 1 to form the part of these Financial Statements

(C.A. Vijay Kumar Gupta)
Partner
MNO. - 414736


Place:- Dehradun, Uttarakhand.

Date:- 15/07/23

UDIN- 23414736BGXZYQ5080

For & On behalf of the Board of Directors of
Power Transmission Corporation of Uttarakhand Ltd.


Arun Babharwal
Company Secretary


Sudhakar Badoni
Director
(Finance)
DIN:- 08511575


P.C. Dhayani
Managing
Director
DIN:- 07538685

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED
(An Undertaking of Government of Uttarakhand)
VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN, UTTARAKHAND
CORPORATE ID No.:- U40101UR2004SGC028675
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31.03.2023

(Amount in Rs. Lakhs)

	PARTICULARS	Year ended 31.03.2023	Year ended 31.03.2022
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Total Comprehensive Income before Tax	3,175.41	6,343.43
	Adjustments for:		
	Depreciation	13,186.36	11,900.16
	Interest Income from Fixed Deposits with Banks	(2,205.15)	(1,067.19)
	Interest and Other finance charges	5,580.39	4,939.74
	Operating Profit before adjustments in Liabilities & Assets	19,737.01	22,116.14
	Decrease/(Increase) in Current Assets	(13,138.83)	(11,959.25)
	Decrease/(Increase) in Other Financial assets	254.50	(3,536.60)
	Increase/(Decrease) in Current Liabilities	1,094.56	(918.16)
	Increase/(Decrease) in Other Financial Liabilities	(7,935.50)	10,515.56
	Increase/(Decrease) in Current Tax Liability	-	506.43
		11.74	16,724.12
	Direct Taxes/ TDS paid / MAT Credit	(512.46)	(1,588.31)
	Net Cash Flow from Operating Activities (A)	(500.72)	15,135.81
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Capital Work in Progress	(16,150.11)	(19,835.81)
	Interest Income from Fixed Deposits with Banks	2,205.15	566.90
	Net Cash Flow from Investing Activities (B)	(13,944.96)	(19,268.91)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase in Share Capital	5,869.24	2,000.00
	Borrowings	2,946.03	7,919.20
	Interest and Other finance charges paid	(5,580.39)	(4,840.80)
	Dividend Paid	(500.00)	(499.52)
	Net Cash Flow from Financing Activities (C)	2,734.88	4,578.88
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(11,710.80)	445.78
E	Cash and Cash Equivalents at the beginning of the year	27,187.85	26,742.07
F	Cash and Cash Equivalents at the end of the year	15,477.05	27,187.85
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
	Cash and Cash Equivalents as per Balance Sheet:	15,477.05	27,187.85
	Components of Cash and Cash Equivalents:		
	Balances with Banks		
	(i) Current Accounts	8,365.05	6,119.85
	(i) Fixed Deposits with Banks	7,112.00	21,068.00
	Total Cash and Cash Equivalents	15,477.05	27,187.85

Notes no. 1 to 58 form the part of these Financial Statements

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report of even date attached

For Sanjay Dhingra & Associates

Chartered Accountants

Notes no. 1 to form the part of these Financial Statements

(CA) Vijay Kumar Gupta
Partner
M.N. 444736


Place

Date:-

Dehradun, Uttarakhand.
15/07/23


Anil Sabharwal
Company Secretary

For & On behalf of the Board of Directors of
Power Transmission Corporation of Uttarakhand Ltd.


Sudhakar Badoni
Director
(Finance)
DIN:- 08511575


P.C. Dnyan
Managing
Director
DIN:- 07538685

Statement of change in Equity for the Year Ended on 31.03.2023

A. Equity Share Capital

Particulars	2022-23		2021-22	
	Number of Shares (Nos)	Amount (Rs. in Lakhs)	Number of Shares(Nos)	Amount(Rs. in Lakhs)
Issued, Subscribed and Fully Paid up Equity Shares Outstanding At the Beginning of the Year (Each Share of Rs. 1000)	63,48,824.00	63,488.23	57,08,824.00	57,088.23
Add: Shares issued / subscribed during the year	8,89,949.00	8,899.49	6,40,000.00	6,400.00
Issued, Subscribed and Fully Paid up Equity Shares at the end of the Year (Each Share of Rs. 1000)	72,38,773.00	72,387.72	63,48,824.00	63,488.23

B. Other Equity

(Amount in Rs. Lakhs)

Particulars	Share application money pending allotment	Reserves & Surplus		Total Other Equity
		Capital Reserve	Retained Earnings	
Balance as at 01.04.2021	6,400.00	19,188.80	29,222.05	54,810.85
Total comprehensive income for the year 2021-22			3,800.65	3,800.65
Income Tax adjustments of earlier years 2021-22			11.60	11.60
Adjustments on account of opening reserve during the year 2021-22			-	-
Application Money received during the year 2021-22	2,000.00		-	2,000.00
Dividend & Tax thereon			-	-
Shares allotted during the year 2021-22	(6,400.00)		-	(6,400.00)
Balance as at 31.03.2022	2,000.00	19,188.80	33,034.29	54,223.09
Balance at the beginning of the current reporting period 01.04.2022	2,000.00	19,188.80	33,034.29	54,223.09
Change in accounting policy or prior period errors			(78.96)	(78.96)
Restated balance at the beginning of the current reporting period	2,000.00	19,188.80	32,955.33	54,144.13
Total comprehensive income for the year 22-23			1,711.67	1,711.67
Income Tax adjustments of earlier years			-	-
Adjustments on account of opening reserve during the year 2022-23			-	-
Dividend & Tax thereon			(500.00)	(500.00)
Application Money received during the year 2022-23	6,899.49		-	6,899.49
Shares allotted during the year 2022-23	(8,899.49)		-	(8,899.49)
Balance as at 31.03.2023	-	19,188.80	34,167.00	53,355.80

Notes no. 1 to 58 form the part of these Financial Statements

Previous year's figures have been regrouped/reclassified wherever applicable.

Prior Period item include expenses of year 2021-22 under the head Repair & Maintenance of Rs. 78.96 Lacs

As per our report of even date attached

For Sanjay Dhingra & Associates
Chartered Accountants
FRN:-

(CA) Jay Kumar Gupta

Partner

M.No. :- 444736

Place: Dehradun, Uttarakhand.

Date: 15/07/23

For & On behalf of the Board of Directors of
Power Transmission Corporation of Uttarakhand Ltd.

Arun Sabharwal
Company Secretary


Sudhakar Badoni
Director
(Finance)
DIN:- 08511575


P.C. Dhyani
Managing
Director
DIN:- 07538685

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD

Note 1. Corporate Background and Significant Accounting Policies

Note 1(i) : COMPANY's OVERVIEW

The Power Transmission Corporation of Uttarakhand Limited (hereinafter referred to as the "Company") is public limited company domiciled and incorporated in India under the Companies Act, 1956 (repealed by Companies Act, 2013). The registered office of the Company is located at Vidyut Bhawan, 132 KV Majra Campus, Dehradun - 248001. The principal business of the Company is Transmission of Electricity and State Load Dispatch Centre (SLDC) function in the state of Uttarakhand.

As a part of Power reform process in the State of Uttarakhand, the Uttarakhand Power Corporation Limited (UPCL) was incorporated by Govt. of Uttarakhand (GOU). Consequent to the unbundling of UPCL on 31.05.2004 the Power Transmission Corporation of Uttaranchal Limited (PTCUL) was incorporated on 27.05.2004 as separate company and assigned separately the business of Transmission of Electricity and State Load Dispatch Centre (SLDC) function in the state of Uttaranchal. The scope of the business, Assets & Liabilities of the said Company and other incidental & consequential matters were laid down in the detailed transfer scheme notified by the Govt. of Uttaranchal vide Notification No. 86/1/2004-06(3) 2003 dated 31.05.2004 and 87/1/2004-06 (3) 2003 dated 31.05.2004. The Name of the Company was changed from Power Transmission Corporation Of Uttaranchal Limited to Power Transmission Corporation of Uttarakhand Limited in February, 2007.

Note 1(ii) : BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Statement of Compliance

The Company's financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015) and amendments thereof issued by Ministry of Corporate Affairs, Govt. of India in exercise of the powers conferred by section 133 of the Companies Act, 2013 (the "Act"). In addition, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) have also been applied in the preparation of accounts except where compliance with other statutory enactment require different treatment.

Basis of Accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for the following assets and liabilities which have been measured at fair value or at revalued amounts in accordance with Ind AS:-

- ❖ Derivative financial instruments,
- ❖ Financial assets and liabilities measured at fair value (Refer to accounting policy regarding financial instruments),
- ❖ Employee benefit expenses (Refer to accounting policy regarding Retirement and other employee benefits)



Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(b) Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the forms prescribed in the Schedule III to the Companies Act, 2013. The Statement of Cash Flows is prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees (INR) in lakh [1 lakh = 100 thousand] rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

Per share data are presented in Indian Rupees to two decimals

(c) Use of Estimate, Judgement and Assumptions

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and disclosure relating to contingent liabilities as on the date of the financial statements. Estimates and underlying assumptions made by management are explained under respective policies and are reviewed on an ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised. Differences, if any, between the actual results and estimates are recognised in the periods in which the results are known.

(d) Operating Cycle for Current and Non-Current Classification

Operating cycle for the business activities of the Company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

(e) Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- a) the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- b) the asset is intended for sale or consumption;
- c) the asset/liability is held primarily for the purpose of trading;
- d) the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- e) the asset is cash or cash equivalent unless it is restricted from being exchanged or



29

used to settle a liability for at least twelvemonths after the reporting date;
f) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelvemonths after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

Note 1(iii) :SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipments (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policies hereinbelow explained in respect of capitalisation of expenses during construction of capital works and projects undertaken by the company.

In the case of commissioned assets, deposit works/cost-plus contracts where final settlement of bills with contractors is yet to be effected, capitalization is done on the date of commissioning, subject to necessary adjustments in the year of final settlement.

Transmission system assets are considered as ready for intended use on the date of commercial operation declared in terms of UERC tariff regulations and capitalized accordingly.

PPE Cost includes purchase price (after deducting trade discount / rebates), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs, site restoration cost or decommissioning liability and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to policy on leases, borrowing costs and impairment of assets).

Spare parts procured along with the Plant & Equipment or subsequently which meets the recognition criteria of PPE are treated as capital inventory. The carrying amounts of the spare parts which were capitalized earlier are derecognized when no future economic benefits are expected from their use or upon disposal. Spares other than capital spares are treated as "stores & spares" forming part of the inventory.



Inspection cost pertaining to PPE is directly debited to cost of PPE.

Expenditure incurred on renovation, modernization and augmentation of PPE on or before completion of the originally estimated useful life of sub-station / transmission lines resulting in increased life and /or efficiency of an existing asset, is added to the cost of the related asset. PPE acquired as replacement of the existing assets /component is capitalized and its corresponding replaced assets/component removed /retired from active use are derecognized.

Afforestation charges for acquiring right-of-way for laying transmission lines are capitalised on the basis of actual expenditure incurred for the Projects.

De-recognition

An item of PPE is derecognized when no future economic benefits are expected from use.

Any gain or loss arising on the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in statement of profit and loss on the date of disposal or retirement.

(b) Capital Works In Progress

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress ('CWIP'). Such costs comprise purchase price (after deducting trade discount/ rebate) including non-refundable duties and taxes and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Interest during construction and expenditure (Net) allocated to construction project as per policy are kept as a separate item under CWIP and apportioned to the assets being capitalized in proportion to the actual expenditure incurred during the year on the projects.

In respect of supply-cum-erection contracts (Turn-Key Contracts), the value of supplies received at site and accepted, is treated as Capital Works-in-Progress.

Claims of the Price Variation in case of contracts are accounted for on acceptance of Bills and acceptance thereof by the Company as per terms of contract.

Value of construction stores, are charged to Capital Works-in-Progress as and when material is issued. The material at the year end and lying at site is treated as part of the Capital Work-in-Progress, but the material lying in the stores is grouped under the head stores and spares.

Employees Cost and Administrative cost incurred on supervision of Capital works are capitalized on the basis of actual expenditure incurred for the Projects.

The amount incurred upto 33 K.V. shall be transferred to the concerned parties after completion of works until that it will be shown under Capital work in progress.



In case a project under construction remains in abeyance by the order of appropriate authority/ by injunction of order court, any expenditure incurred on such projects is debited to statement of profit & Loss from the date of such order till the period project is kept in abeyance by such order/injunction.

(c) Intangible assets

Intangible assets must be 1) individually identifiable and are separately recognizable, 2) under the control of the company and 3) flowing future economic benefits for more than one economic year 4) the cost of that asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on straight line basis over the estimated useful economic life.

An item of Intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from de-recognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit & Loss.

(d) Depreciation /Amortization

Depreciation on PPE is charged on pro rata basis from the date on which asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The applicable rates and methodology are considered as per the regulations issued by Uttarakhand Electricity Regulatory Commission (UERC) vide tariff regulation 2015 on straight line method.

No depreciation is charged on PPE of the damaged projects.

Leasehold land including any expenditure on development of land is amortized over lease period or life of the related Plants whichever is lower in accordance with the rates and methodology specified in UERC tariff Regulation.

Depreciation charge for impaired assets, if any, is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Freehold land is not depreciated.

(e) Leases

Leases are accounted as per Ind AS 116.

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is accounted at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the



commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is re-measured when there is changes in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

(f) Inventories

Inventories mainly comprise stores and spare parts, construction material and other consumables held for internal use and are valued at costs. The cost of inventories is computed on FIFO basis.

The difference between stock as per books and as per physical verification in respect of stock taken on transfer of assets to company in terms of Transfer scheme has not yet been adjusted as they are subject to finalization of transfer scheme / Reconciliation.

(g) Financial Instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instrument.



All financial assets and financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Profit or Loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

All financial liabilities are classified as subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives, are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using effective interest rate method, if:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at fair value through other comprehensive income (FVTOCI)

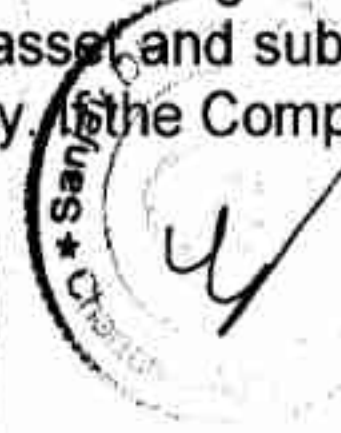
Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flow and selling asset financial asset and the contractual terms of financial asset give rise on specific dates to cash flows that are solely payment of principal and interest on principal amount outstanding.

Financial asset at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or fair value through other comprehensive income. Financial assets under this category are measured initially as well as at each reporting period at fair value with all changes recognised in the statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers, the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither



transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial liabilities and equity instruments

Financial instruments are classified as a liability or equity according to the substance of the contractual arrangement and not its legal form.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of profit and loss.

Derivative contracts

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.



(35)

Derivatives are initially recognized at fair value at the date on which the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the statement of profit or loss immediately.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(h) Revenue Recognition

- i. Revenue is measured at the fair value of the consideration received or receivable on accrual basis and when its collection or receipts is reasonably certain. Income is reduced for estimated rebates and similar allowances, if any.
- ii. Transmission Charges & incentive bills are accounted for on the basis of Tariff Rates, notified/approved by the Uttarakhand Electricity Regulatory Commission (UERC).
- iii. Revenue from contracts for rendering of engineering design services and other services are recognised as and when the terms of the contract are fulfilled.
- iv. Interest income (other than interest/ surcharge from customers) from a financial asset is recognized when it is probable that the economic benefits

will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition, included under the head "other income" in the statement of profit and loss.

- v. Value of waste and scrap is accounted for on actual realization basis.
- vi. Recovery towards income tax from beneficiaries is accounted for as reimbursement on year to year basis.
- vii. Interest/ Surcharge recoverable in Advances to Suppliers as well as warranty Claims/ Liquidity Damages are not treated as accrued, due to uncertainty of realization/ acceptance and are, therefore, accounted for on receipt of acceptances.
- viii. Claims for late payment surcharge recognized according to the agreement are accounted for as Income of the Company on realization from the contractors / suppliers / vendors / third parties.

(i) Dividend

The Company recognizes a liability for annual dividend distributions to its equity holders when the distribution is authorized and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

In case of interim dividend, the liability is recognised on its declaration by the Board of Directors.

(j) Government Grants

Government grant as per Ind AS 20 are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants relating to income are determined and recognized in the statement of profit and loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are treated as deferred income and recognised in the statement of profit and loss along with depreciation over the useful life of related assets in proportion to which depreciation on these assets are provided.

(k) Impairment of Assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property, intangible assets and investments to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property, intangible assets and investments are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its



recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

The Company reviews its carrying value of assets carried at cost, annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

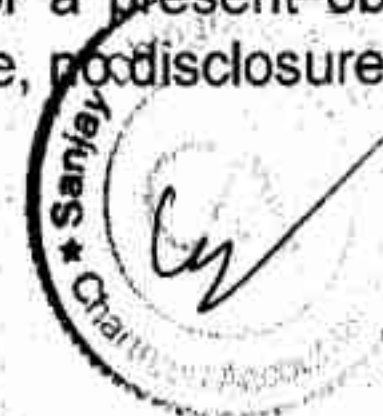
(I) Provisions, Contingent Assets/ Liabilities

Provisions are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

A disclosure for a **contingent liability** is made when there is a possible obligation or a present obligation arising from past events that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.



28

Contingent Assets are not recognized but are disclosed in the notes to financial statements when inflow of economic benefits is probable.

(m) Borrowing Cost

Borrowing costs includes interest, commitment charges, brokerage, underwriting costs, discounts/premium, financing charges, and exchange differences to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs that are directly attributable to acquisition/construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

(n) Foreign currency

In preparing the financial statements, transaction in foreign currencies i.e. other than the company's functional currency are recognised at rate of exchange prevailing for the month on the dates of the transactions.

Foreign currency monetary assets and liabilities, remaining unsettled at the reporting date are translated at the exchange rate prevailing at reporting date and differences are recognised in statement of profit and loss. Foreign currency non-monetary assets and liabilities, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in to presentation currency as follows:

- ❖ assets and liabilities are translated at the closing rate at the date of reporting
- ❖ income and expenses at the exchange rate prevailing on the date of transaction
- ❖ resulting exchange difference are recognized in other comprehensive income.

(o) Retirement and other Employee Benefits

For Employees covered under General Provident Fund:

Government of Uttarakhand had taken over the liabilities for Gratuity and Pension w.e.f. March, 2004 against payment of 19.08% of the Basic Salary and Dearness Allowance and the same has been accounted for on accrual basis.

For Employees covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952:



Defined Benefit Plans:

- a) Gratuity in respect of employees covered under employees Provident Fund and Miscellaneous Provision Act, 1952 have been accounted for on actuarial valuation basis through LIC.
- b) Encashment of leave is accounted on the basis of actuarial valuation through LIC.

Short-term employee benefits such as salaries, wages, short-term compensated absences, cost of bonus, and performance linked rewards falling due wholly within its twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

Defined contribution plan: Company's contributions due/ payable during the year towards provident fund is recognized in the statement of profit and loss. The Company has no obligation other than the contribution payable to the provident fund.

(p) Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Income tax liability is passed to beneficiaries as reimbursement to the extent relatable to core activity i.e Transmission of Electricity.

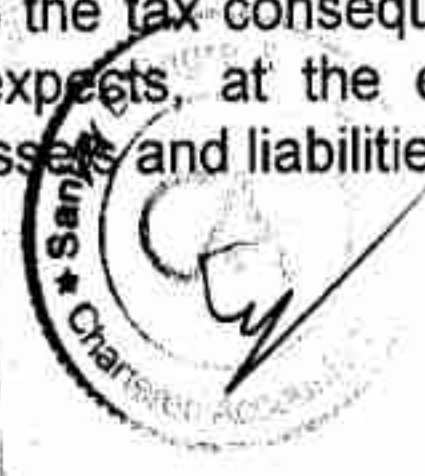
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as at the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains"/other temporary differences are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.



Transaction or event which is recognised outside Profit or Loss, either in Other Comprehensive Income or in Equity, is recorded along with the tax as applicable.

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

(q) Earnings Per Share

Basic earnings per share are computed by dividing the net profit or loss after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for dividing basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(r) Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment accounting policies are in line with the accounting policies of the Company.

(s) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

(u) Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amount for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balance of assets, liabilities and equity for the earliest period presented are restated.

Application of new and revised standards

During the year, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2021 which has brought about certain amendments in the existing Indian Accounting Standards. Impact of these amendments are disclosed hereunder:

- (i) **Interest rate benchmark reform –Phase 2:** Amendments to Ind AS 109, Ind AS 107 and Ind AS 116: The Companies (Indian Accounting Standards) Amendment Rules, 2021 has added certain provisions regarding interest rate benchmark reforms under Ind AS 109“Financial Instruments”. Consequential amendments have also been made in Ind AS 107- Financial Instruments-Disclosures and Ind AS 116- Leases. There is, however, no material impact on the financial statements of the Company.
- (ii) **Ind AS 116: COVID-19 related rent concession:** MCA issued an amendment to Ind AS 116 COVID 19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020. These amendments had no material impact on the financial statements of the Company.
- (iii) **Amendment to Ind AS 105, Ind AS 16 and Ind AS 28:** The definition of “Recoverable amount”is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. Consequential amendments have been made in Ind AS 105, Ind AS 16 and Ind AS 28. These amendments had no material impact on the financial statements of the Company.
- (iv) Amendments/ revision in other standards are either not applicable or do not have any material impact on the financial statements.





POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements
2 : Property, Plant and Equipment

A. Tangible & Intangible Assets, (including Deposit and Grant Assets) as on 31.03.2023										(Amount in Rs. Lakhs)		
SL NO	Particulars	Rate of Dep. (in %)	Gross Carrying Value				Depreciation				Net Carrying Value	
			Balance as on 01.04.2022	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2023	Opening Balance of Accumulated Depreciation as on 01.04.2022	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Land		420.44	200.63	-	621.07	-	-	-	-	621.07	420.44
2	Buildings	3.34	9,344.88	183.82	-	9,528.70	1,735.66	369.35	-	2,105.01	7,422.69	7,508.22
3	Hydraulic Works	5.28	485.71	53.76	-	539.47	123.22	26.97	-	150.19	389.28	362.49
4	Other Civil Works	3.34	2,174.88	0.07	-	2,174.95	343.81	70.67	-	414.48	1,760.47	1,831.07
5	Plant & Machinery	5.28	96,410.74	14,572.42	-	1,10,983.16	30,583.50	6,426.34	-	37,009.84	73,973.32	65,827.24
6	Lines & Cable Network	5.28	93,149.11	15,966.38	-	1,09,115.49	26,672.88	6,001.02	-	32,673.90	76,441.59	68,476.23
7	Vehicles	9.5	54.70	-	-	54.70	49.23	-	-	49.23	5.47	5.47
8	Furniture and Fixtures	6.33	407.76	29.76	-	437.52	143.06	28.91	-	171.97	265.55	264.70
9	Office Equipment	6.33	181.61	10.80	2.50	189.91	70.12	14.72	2.14	82.70	107.21	111.49
10	Computers & IT Equipment	15.00	224.67	44.77	2.87	266.57	150.06	34.80	2.46	182.40	84.17	74.61
	TOTAL		2,02,854.50	31,062.41	5.37	2,33,911.54	59,872.54	12,972.78	4.60	72,840.72	1,61,070.82	1,42,981.96

2.1 The rates of depreciation above are as per the Tariff regulations applicable for the Intra-state Transmission charges notified by Hon'ble Uttarakhand Electricity Regulatory Commission (UERC). The Rate of Depreciation for the Lines & Plant and Machinery developed for the Inter-state transmission is the same as notified by CERC.

2.2 Disclosure regarding Title deeds of immovable Properties not held in name of the Company has been provided as Annexure-1 to this note.

2.3 Refer Annexure-2 for information of Property, Plant and Equipment pledged as security by the Company

3 : Right to Use Assets

Assets - Right to Use Assets (Lease Rights including Grants and Deposit) as on 31.03.2023										(Amount in Rs. Lakhs)		
SL NO	Particulars	Rate of Dep (in %)	Gross Carrying Value				Depreciation				Net Carrying Value	
			Balance as on 01.04.2022	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2023	Opening Balance of Accumulated Depreciation as on 01.04.2022	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Land (Lease Rights)		6,457.90	10.68	-	6,468.58	1,105.09	213.58	-	1,318.67	5,149.91	5,352.81
	TOTAL		6,457.90	10.68	-	6,468.58	1,105.09	213.58	-	1,318.67	5,149.91	5,352.81



A1. Tangible & In-tangible Assets:- Deposit Works 31.03.2023

A1: Tangible & In-tangible Assets: - Deposit Works 31.03.2023												
Sl. NO	Particulars	Rate of Dep. (in %)	Gross Carrying Value				Depreciation				Net Carrying Value	
			Balance as on 01.04.2022	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2023	Opening Balance of Accumulated Depreciation as on 01.04.2022	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Land (Owned)		-	-		-	-	-		-	-	-
2	Land (Lease Rights)		-	-		-	-	-		-	-	-
1	Buildings	3.34	70.87	-		70.87	10.77	2.41		13.18	57.69	60.10
2	Hydraulic Works	5.28	-	-		-	-	-		-	-	-
3	Other Civil Works	3.34	54.74	-		54.74	10.79	1.88		12.47	42.27	43.95
4	Plant & Machinery	5.28	2,133.58	-		2,133.58	1,058.68	190.00		1,248.68	884.90	1,074.90
5	Lines&Cable Network	5.28	9,190.06	5.92		9,195.98	2,224.96	497.87		2,722.83	6,473.15	6,965.10
6	Vehicles	9.5	-	-		-	-	-		-	-	-
7	Furniture and Fixtures	6.33	-	-		-	-	-		-	-	-
8	Office Equipment	6.33	-	-		-	-	-		-	-	-
9	Computers & IT	15.00	-	-		-	-	-		-	-	-
	TOTAL		11,449.26	5.92	-	11,455.18	3,305.20	691.96	-	3,997.16	7,458.02	8,144.06

1. The company executes the works out of the funds (Deposits) received from the departments / agencies on whose behalf such works are executed by the company. After the completion of said works, the amount received from the aforesaid departments / agencies is reduced proportionately to the extent of yearly depreciation applicable on the said assets and is credited to the Statement of Profit & Loss of the year.
2. The capitalized value of deposit assets as shown above is the part of the Assets shown in "Table-A" above for the Financial Year 2022-23.

A2. Tangible & In-tangible - Grant under PSDF Scheme 31.03.2023

A2. Tangible & In-tangible - Grant under PSDF Scheme 31.03.2023												
SL NO	Particulars	Rate of Dep. (in %)	Gross Carrying Value				Depreciation				Net Carrying Value	
			Balance as on 01.04.2022	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2023	Opening Balance of Accumulated Depreciation as on 01.04.2022	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Land (Owned)	-	-	-	-	-	-	-	-	-	-	-
2	Land (Lease Rights)	-	-	-	-	-	-	-	-	-	-	-
3	Buildings	3.34	-	-	-	-	-	-	-	-	-	-
4	Hydraulic Works	5.28	-	-	-	-	-	-	-	-	-	-
5	Other Civil Works	3.34	-	-	-	-	-	-	-	-	-	-
1	Plant & Machinery	5.28	8,672.72	-	-	8,672.72	1,273.39	412.13	-	1,685.52	6,987.20	7,399.33
2	Lines&Cable Network	5.28	-	-	-	-	-	-	-	-	-	-
3	Vehicles	9.5	-	-	-	-	-	-	-	-	-	-
4	Furniture and Fixtures	6.33	-	-	-	-	-	-	-	-	-	-
5	Office Equipment	6.33	-	-	-	-	-	-	-	-	-	-
6	Computers & IT Equipment	15.00	-	-	-	-	-	-	-	-	-	-
	TOTAL		8,672.72	-	-	8,672.72	1,273.39	412.13	-	1,685.52	6,987.20	7,399.33

The Company is availing the Grants through Central Govt. under the scheme of Power System Development Fund (PSDF) for the purpose of Construction of Transmission Assets and Augmentation/ Replacement / Modernization of the existing Transmission Assets. The amount of the grant so received by the company is reduced every year to the extent to the amount of depreciation charged on the assets created out of the amount of the said grants and is credited to Statement of Profit and Loss. These assets are part of the assets shown in Table A above for the Financial Year 2022-23.

Notes to Financial Statements

2

B. Assets - Right to Use Assets (Lease Rights including Grants and Deposit) as on 31.03.2022										(Amount in Rs. Lakhs)		
SL NO	Particulars	Rate of Dep. (in %)	Gross Carrying Value				Depreciation				Net Carrying Value	
			Balance as on 01.04.2021	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2022	Opening Balance of Accumulated Depreciation as on 01.04.2021	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2022	As on 31.03.2022	As on 31.03.2021
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Land (Lease Rights)		6,457.90	-	-	6,457.90	971.00	134.09		1,105.09	5,352.81	5,486.90
	TOTAL		6,457.90	-	-	6,457.90	971.00	134.09	-	1,105.09	5,352.81	5,486.90



A1. Assets - Deposit Works as on 31.03.2022

SL NO	Particulars	Rate of Dep. (in %)	Gross Carrying Value				Depreciation				Net Carrying Value	
			Balance as on 01.04.2021	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2022	Opening Balance of Accumulated Depreciation as on 01.04.2021	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2022	As on 31.03.2022	As on 31.03.2021
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Buildings	3.34	47.98	22.89	-	70.87	8.49	2.28	-	10.77	60.10	39.49
2	Hydraulic Works	5.28	-	-	-	-	-	-	-	-	-	-
3	Other Civil Works	3.34	50.43	4.31	-	54.74	8.98	1.81	-	10.79	43.95	41.45
4	Plant & Machinery	5.28	1,943.31	190.27	-	2,133.58	871.16	187.52	-	1,058.68	1,074.90	1,072.15
5	Lines&Cable Network	5.28	8,401.87	788.19	-	9,190.06	1,827.28	397.68	-	2,224.96	6,965.10	6,574.59
	TOTAL		10,443.59	1,005.67	-	11,449.26	2,715.91	589.29	-	3,305.20	8,144.06	7,727.68

A2. Assets- Grant under PSDF Scheme as on 31.03.2022

SL NO	Particulars	Rate of Dep. (in %)	Gross Carrying Value				Depreciation				Net Carrying Value	
			Balance as on 01.04.2021	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2022	Opening Balance of Accumulated Depreciation as on 01.04.2021	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2022	As on 31.03.2022	As on 31.03.2021
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Plant & Machinery	5.28	8,192.01	480.71	-	8,672.72	848.88	424.51	-	1,273.39	7,399.33	7,343.13
	TOTAL		8,192.01	480.71	-	8,672.72	848.88	424.51	-	1,273.39	7,399.33	7,343.13



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.

Annexure-1 to Note 2.2 :-The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for as shown in table below:

Relevant Line Item in the Balance Sheet	Description of Item of Property	Area in Hectare	Gross Carrying Value (Rs.)	Title Deeds held in the name of	Whether title deed holder is a promoter or director or relative of Promoter / director or employee of promoter/ director	Property held since which date/year	Remarks
Property, Plant and Equipment- Land Freehold	220KV Sub-station Pantnagar	9.940	Not known	Not available	No	2005	Substation land is handed over by SIIDCUL to PTCUL in year 2005 in compliance of Uttarakhand Government orders. However, GO or land handing over papers could not be traced in SIIDCUL or PTCUL so far. As per Regional Manager, SIIDCUL, Pantnagar no Land Lease Deed has been executed till date.
	132KV Sub-station Rudrapur	1.688	Not known	Not available	No	2005	Land has been handed over to PTCUL by Irrigation Department in the year 2005. Irrigation Department, Rudrapur was approached for land record but they have informed (verbally) that status of land is Najool and land is not in the name of Irrigation Department, Rudrapur either. In revenue department records, 6.431 Hectare land is entered with the name 'Power House' in non ZA category.
	132KV Sub-station Kichha	2.878	Not known	Not available	No	Not known (More than 30 Years)	Land record were obtained from Tehsil Kichha and it is found that land is in the name of PWD. No records of handing over / transfer of land from PWD to UPSEB/UPCL/PTCUL have been found at Tehsil, PWD or UPCL/PTCUL offices.
	132KV Sub-station Eldeco, Sitarganj	4.117	Free of Cost	Not available	No	13.12.2007	Substation land is handed over by SIIDCUL to PTCUL free of cost in year 2007 in compliance of Uttarakhand Government orders. However, the GO or land handing over papers could not be traced in SIIDCUL or PTCUL so far.
	132KV Sub-station Kathgodam	-	Not known	Not available	No	Not known	Title Deed is not available. Currently the land is being used by UPCL & PTCUL.
	132KV Sub-station Almora	12.166 (approx)	Not known	Executive Engineer - UP State Electricity Board (UPSEB)	No	21.09.1972	
	220 KV Sub-station Almora	2.086	Not known	Executive Engineer - Transmission Division Haldwani	No	14.03.1997	
	Substation Land (132 KV S/S Pithoragarh)	1.866	1,44,007	Executive Engineer - Transmission & Construction Division Haldwani	No	26.09.1972	From the time of separation of the state from Uttar Pradesh, the property continued to be held in the name of erstwhile UPSEB and the same got transferred to PTCUL during the transfer scheme. Therefore, till the finalization of Transfer Scheme, the title deeds of the property shall be continued to be held in the name of the respective person.
	Substation Land (132 KV S/S Ranikhet)	2.440	6,20,000	Executive Engineer - Transmission - UP State Electricity Board (UPSEB)	No	19.04.1991	
	Substation Land (220 KV S/s Jafarpur)	Not known	Not known	Not available	No	Not known	The land records of 220 KV substation Jafarpur are available with Civil Project wing, Kashipur. They are being submitted by Civil Project wing, Kashipur as informed by Executive Engineer (Civil - Project), PTCUL, Kashipur



Property, Plant and Equipment- Land Freehold	O&M Circle Office, Roorkee	Not known	Not known	Not available	No	Not known	Title Deed/Registry of the Asset is not available with O&M Division, Roorkee, Circle Office O&M Roorkee and O&M Garhwal Zone, Roorkee. Currently, the land is being used by PTCUL
	220 KV O&M Division, Roorkee, 33 KV Sub-station No. 6, Right river bank, Roorkee	Not known	Not known	Not available	No	Not known	No records available in the Divisional Office. Executive Engineer Civil Division, Roorkee also informed that Registry/Records are not available in their office.
	220 /132 KV Sub-station, Ramnagar, Roorkee and 132 KV Sub-station, Roorkee	Not known	Not known	Not available	No	Not known	No records available in the Divisional Office. Executive Engineer Civil Division, Roorkee also informed that Registry/Records are not available in their office.
	132 KV Sub-station, Laksar	Not known	Not known	Not available	No	Not known	No records available in the Divisional Office. Executive Engineer Civil Division, Roorkee also informed that Registry/Records are not available in their office.
	132 KV Sub-station, SIDCUL, Haridwar	Not known	Not known	Not available	No	Not known	Executive Engineer (O&M) Division, Roorkee, Civil Division Roorkee & Project Civil Dehradun informed that the desired information is not available in their office.
	132 KV Sub-station, Jwalapur	Not known	Not known	Not available	No	Not known	Executive Engineer (O&M) Division, Roorkee, Civil Division Roorkee & Project Civil Dehradun informed that desired information is not available in their office.
	132 KV Sub-station, Bhupatwala	Not known	Not known	Not available	No	Not known	Executive Engineer (O&M) Division, Roorkee, Civil Division Roorkee & Project Civil Dehradun informed that desired information is not available in their office.
	132 KV Sub-station, Kotdwar	Not known	Not known	Not available	No	Not known	Executive Engineer (O&M) Division, Rishikesh, Civil Division Roorkee & Project Civil Dehradun informed that desired information is not available in their office.
	132 KV Sub-station, Bhagwanpur	Not known	Not known	Not available	No	Not known	Only transfer letter of this property is available. Executive Engineer, Civil Division, Roorkee informed that Registry/Records of details related to the sub-station is not available in their office.
	400 KV Sub-station, Rishikesh	Not known	Not known	Not available	No	Not known	1. In accordance with the documents available with the office, following the directives of letter no. 22- Field-15(2)/1971 (54) dated 09.05.1972 of Animal Husbandry Section - 2, Uttar Pradesh Secretariat, Lucknow, the government transferred 26 Acres of land of Pashulok Farm to State Electricity Board for construction of 400 KV Substation. 2. The offices of 400 KV O&M Division, Rishikesh and 400/200 KV O&M Circle, Rishikesh and the offices under them do not have any details of the lease deed of the land of this property. 3. The offices of Superintendent Engineer (Civil), Dehradun / Executive Engineer (Civil) / O&M Division, Roorkee do not have any lease deed related to the land of this property.
Property, Plant and Equipment- Land Freehold	220 KV Sub-station & 132 KV IDPL Rishikesh	Not known	Not known	Not available	No	Not known	1. In accordance with the documents available with the office and as per the annexed format of Director (Finance), IDPL, Head Quarter, Gurgaon, Haryana and Co. Secy. Cum. Chief Law Officer, Indian Drugs & Pharmaceuticallals Ltd. (A Govt. of India Undertaking IDPL Complex, Dandamera, Gurgaon), the land is registered in the Registrar Office, Dehradun with number 2155/08 dated 30.04.1994. Vide which according to page no. 5 to 6, it is clear that that 65.28 Acre Land has been transferred to UPSEB in November 1972 for construction of Sub-station. 2. 400KV O&M Circle Rishikesh and 400/200 KV O&M Division, Rishikesh & offices under them do not have lease deed related to the Land of this property. 3. The offices of Superintendent Engineer Projects (Civil), Dehradun / Executive Engineer (Civil) / O&M Division, Roorkee do not have any lease deed related to the land of this property.
	132 KV Sub-station, Srinagar	Not known	Not known	Not available	No	Not known	1. O&M Circle Srinagar (Garhwal), 400KV O&M Division Srinagar (Garhwal) & the offices under them do not have the lease deed / documents related to the land. 2. The offices of Superintendent Engineer (Civil), Dehradun / Executive Engineer (Civil) / O&M Division Roorkee do not have any lease deed / documents related to the land of this property.
	132 KV Sub-station, Simli	Not known	Not known	Not available	No	Not known	1. O&M Circle Srinagar (Garhwal), 400KV O&M Division Srinagar (Garhwal) & the offices under them do not have any documents related to the property. 2. The offices of Superintendent Engineer(Civil), Dehradun / Executive Engineer (Civil) / O&M Division Roorkee do not have any lease deed / documents related to the land of this property.
	220 KV Sub-station, Chamba	Not known	Not known	Not available	No	Not known	1. O&M Circle Srinagar & 400KV O&M Division Srinagar & Offices under them do not have the registry related to the land. However, the documents / Records related to the land are available.
	220 KV Sub-station, Chamba	Not known	Not known	Not available	No	Not known	1. O&M Circle Srinagar & 400KV O&M Division Srinagar & offices under them do not have any documents related to the land of this property. 2. The offices of Superintendent Engineer(Civil), Dehradun / Executive Engineer (Civil) / O&M Division Roorkee do not have any documents related to the land of this property.
	220 KV Sub-station, IIP, Harrawala, Dehradun	Free of Cost	Free of Cost	Not available	No	Not known	Institute of Bharatiya Petroleum for the sub-institute in their Dehradun campus transferred the land for free of cost to PTCUL. MOU is available in office of Civil Wing (Project)
	132 KV Sub-station, Maira, Dehradun	Not known	Not known	Not available	No	Not known	1. Notification u/s 4:1702-VIII-(61-62), dated 15-11-62 & Published in U.P. Gazette dated 24-11-1962. 2. Notification u/s 6:608-H/XXIII-PA-151-H/62, dated 24-03-66 & Published in U.P. Gazette dated 02-04-1966 page 1899.
	132 KV Sub-station, Bindal Dehradun	Not known	Not known	Not available	No	Not known	
	132 KV Sub-station, Purkul, Dehradun	Not known	Not known	Not available	No	Not known	
		Not known	Not known	Not available	No	Not known	



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.

Annexure-2 to Note 2.3:- Assets Pledged as Security

The carrying amount of assets pledged as security for current & non current borrowings are:

(Amount in Rs. Lakhs)		
	Particulars	FY 2022-23
		FY 2021-22
<u>Non Current:</u>		
Non-Financial Assets		1,20,721.95
Total Non Current assets pledge as security.		1,20,721.95

Note: The loans are pledged on the created assets (PPE) as stated in note no. 2 and the assets which are in progress (CWIP) as stated in note no. 4.

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

4 : Capital Work-in-Progress (CWIP)


(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Opening Balance	66,829.70	51,889.56
2	Additions during the Year	16,150.11	24,162.92
3	Capitalization during the Year	31,057.04	9,222.78
4	Closing Balance (1+2-3)	51,922.77	66,829.70

4.1 The amount of CWIP include the borrowing cost and overheads incurred during the year for the execution of the Capital works measured and accounted for as per the Accounting Policy Note no. 1(iii) b.

4.2 The amount of materials, equipments, etc. procured during the year for the construction of the capital assets under the Turnkey Contracts awarded by the Company have been accounted for as CWIP during the year whether these have been erected / installed or not during the year.

4.3 Refer Annexure No. 1 and 2 for information related to C-WIP ageing schedule



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.

(a) For Capital-work-in- progress
Annexure 1 to Note 4.3 - CWIP ageing schedule:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
FY 2022-23					
Projects in progress	16,150.11	14,940.14	6,901.28	13,805.61	51,797.14
Projects Temporarily suspended	-	-	-	125.63	125.63
Total	16,150.11	14,940.14	6,901.28	13,931.24	51,922.77
FY 2021-22					
Projects in progress	17,306.00	6,544.39	13,061.60	29,807.03	66,719.02
Projects Temporarily suspended	-	-	-	110.68	110.68
Total	17,306.00	6,544.39	13,061.60	29,917.71	66,829.70

(b) For Capital-work-in- progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given:

Annexure 2 to Note 4.3 - Ageing of C-WIP for overdue projects:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
FY 2022-23	42,186.83	-	-	-
FY 2021-22	97,532.67	-	-	-

Chandra & Associates
 43

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.

Details of overdue projects & the costs to be incurred - Current Year:

Name of the Project	To be completed in				(Amount in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Implementation of Intra State ABT Metering Scheme For On_Lining of ABT Meters to be installed at Interface Points for Energy Accounting & Transmission Level Energy Auditing at PTCUL	152.15				
Const. of 132 KV S/C line on D/C tower from Pithoragarh – Champawat (Lohaghat).	766.24				
Construction of 132 KV Bindal –Purkul transmission line					
Construction of 400KV DC Tapovan - Pipalkoti & LILO of 400KV DC Vishnuprayag - Muzzafarnagar Line at Pipalkoti	147.55				
Const. of 400 KV DC line on Quad moose conductor from Pipalkoti to Srinagar under Package II (Const. Of 400 KV DC line on quad moose conductor from Nakot to Dhanpur forest near Rudraprayag					
Const. of 400 KV DC line on Quad moose conductor from Pipalkoti to Srinagar under Package III (Const. Of 400 KV DC line on quad moose conductor from Rudraprayag (Dhanpur) to 400 KV S/s Khandukhal (Srinagar)	13,641.31				
Const. of 400 KV DC line on Quad moose conductor from Pipalkoti to Srinagar under Package I (Const. Of 400 KV DC line on quad moose conductor from Pipakloti S/S to Nakot near Rudraprayag	15,152.08				
LILO of 132KV Sitarganj - Kiccha Line (suspended)	125.63				
TOTAL	42,186.83				



Details of overdue projects & the costs to be incurred - Previous Year:

Name of the Project	(Amount in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Implementation of Intra State ABT Metering Scheme For On_Lining of ABT Meters to be installed at Interface Points for Energy Accounting & Transmission Level Energy Auditing at PTCUL	63.57	-	-	-
SUPPLY ERECTION AND TESTING & COMMISSIONING OF 160MVA 220/132KV TRANSFORMER AND ITS ASSOCIATED 220KV AND 132KV BAYS AT 400KV S/S KASHIPUR	158.35	-	-	-
Augmentation from (1X40 MVA +1X 20MVA) to (2X40 MVA + 1 X20 MVA) at 132 KV S/S PURKUL	571.07	-	-	-
400 KV D/c Tapovan Pipalkoti & its LILO of 400 KV Vishnuprayag Mujafarnagar line (Package-7P2)	8,073.06	-	-	-
LILO of 132 KV Chilla - Nazibabad Line at 132 kV S/S Padartha (Patanjali), Haridwar				
Const. of well foundation at various locations of LILO of 132KV Chilla-Nazibabad line at Ganga river near village Sajampur Pili, Haridwar	4,345.97			
Const. of 132/33 KV S/s Padartha (Patanjali), Haridwar				
Const. of 400 KV DC Pipalkoti-Srinagar Line (Package 1- Pipalkot to Nakot)	24,741.97	-	-	-
Const. of 400 KV DC Pipalkoti-Srinagar Line (Package 2- Nakot to Dhanpur)	19,358.43	-	-	-
Const. of 400 KV DC Pipalkoti-Srinagar Line (Package 3- Dhanpur to Srinagar)	23,207.23	-	-	-
Const. of 220 KV D/C Rudrapur(Brambari)-Srinagar Line (package II Chakradha Rudrapur)(Singoli-Bhatwari line)	1,293.27	-	-	-
132 KV Purkul- Bindal Link line	1,110.94	-	-	-
132 KV S/s Lohaghat & 132 KV S/C line on D/C tower from Pithrogarh (PGCIL) Champawat (Lohaghat)	4,569.60	-	-	-
220 KV S/s Baram	4,472.83	-	-	-
LILO of 220 KV Dhauliganga - Pithoragarah Line at 220 KV S/S Baram	2,057.31	-	-	-
220 Kv LILO Lakhwar Vyasi line	3,383.43	-	-	-
LILO of 132KV Sitarganj - Kiccha Line (suspended)	125.63	-	-	-
TOTAL	97,532.67	-	-	-



5 : Other Financial Assets - Non Current

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Receivables from UPCL (on Account of Transfer of Opening Assets from UPCL):		
a	Receivables from UPCL (Against unutilized portion of REC & NABARD Loan)	4,229.10	4,229.10
b	Receivable from UPCL (Against stores)	19.45	19.45
c	Receivable from UPCL (Against fund remittances to UPCL)	-	-
d	Receivable from UPCL (GPF Trust)	1,685.69	1,685.69
	Total	5,934.24	5,934.24
2	Trade Receivable		
a	Receivable from BHPL	76.40	93.31
	Total	6,010.64	6,027.55

Note:-

5.1 The amount of "Receivables from Uttarakhand Power Corporation Limited (UPCL)" represents the value of Opening Assets and adjustments made therein pertaining to the business of Transmission of Electricity and State Load Despatch Centre taken over by the Company from UPCL in terms of statutory transfer scheme notified by GoU on 31.05.2004. The amounts are under the process of reconciliation.

5.2 Refer Annexure No.1 for information of ageing of Trade Receivable from BHPL

6 : Other Non Current Assets

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	MAT Credit	3,973.37	3,924.28
2	Mobilization Advance to contractors / suppliers	2,524.51	2,826.47
	Total	6,497.88	6,750.75

Amount of MAT (Minimum Alternate Tax) Credit represents the Income Tax paid on Book profit of the company of the preceeding financial years under the special provisions of the Income Tax Act, 1961 (Section 115 JB), which is eligible for availment to the Company as Income Tax Credit during the following prescribed number of years when the Company will have taxable income under the normal provisions of Income Tax Act 1961.

7 : Inventories

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Materials, Stores & Spares	4,447.61	5,640.53
	Total	4,443.87	5,640.53

1. Materials, Stores & Spares as shown above have been procured and held with the Company at different sites / locations but not installed / erected on the date of closing of accounts.



2. The amount of materials, equipments, etc. procured during the year for the construction of the capital assets under the Turnkey Contracts awarded by the Company have been accounted for as CWIP during the year whether these have been erected / installed or not during the year.

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

8: Trade Receivables			
(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
A	Unsecured Considered Good		
1	Uttarakhand Power Corporation Limited. (Recoverable against tariff of Transmission, SLDC and Incentive)	7,835.13	5,062.34
2	Bhilangna Hydro Power Ltd. (BHPL)	32.45	15.54
3	PGCIL for O&M Charges of 400 KV Kashipur Bays	15.78	15.24
4	Central Trans. Utility of India against ISTS Trans. Charges (400 KV Srinagar S/s & lines)	951.64	15,338.02
5	Sundry Debtors for Open Access Charges	0.18	0.13
	Total	8,835.18	20,431.27

- 8.1. The amounts shown as recoverable from UPCL do not include Late Payment Surcharge (LPS) as per the Tariff regulations as the same will be recognized when realised by the company following the accounting policy of the Company in this regard.
- 8.2. Refer Annexure No. 1 for information of ageing of Trade Receivables of the Company.
- 8.3. Trade Receivables due to directors or other officers of the company is NIL (Previous Year 2021-22 NIL).



9 : Cash and Cash Equivalent

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
A	Cash in Hand / Remittances:		
1	Cash-in-Hand (Including Imprest)	0.54	0.83
	Total (i)	0.54	0.83
B	Bank Balances:		
	In Current Accounts:		
1	Punjab National Bank	7,503.31	5,496.68
2	Central Bank of India	16.31	14.87
3	Indian Bank (Earstwhile Allahabad Bank)	805.00	574.21
4	Remittance in Transit	39.89	33.26
	Total (ii)	8,364.51	6,119.02
C	In Fixed Deposits with Banks (FDR):		
1	FDRs having maturity with in 3 Months	7,112.00	21,068.00
	Total (iii)	7,112.00	21,068.00
	Total (i+ii+iii)	15,477.05	27,187.85

The Remittance-in-Transit represent the funds transferred from the Bank accounts maintained at Head quarter of the Company to the Bank accounts maintained at the Units / Divisions level, but not received in the accounts of units / divisions on the closing date of the financial statements but is subsequently received by the units/divisions.

10 : Other Bank Balances

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	FDRs having maturity of over 3 months to 12 months	37,016.00	12,440.04
	Total	37,016.00	12,440.04

11 : Other Financial Assets - Current

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Interest accrued but not due on FDRs	985.18	500.29
2	Loans & Advances to Third Parties	10.17	10.17
	Total	995.35	510.46

12 : Other Current Assets

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Mobilization Advance (O&M Works)	53.15	53.97
2	Recoverable from Contractors	320.67	397.16
3	Receivable from UPCL (Against material remittances)	16.09	16.09
4	Advances to Staff	24.04	35.74
5	Security Deposit against Service Tax demand	59.91	59.91
6	Advances to Others	285.94	283.06
7	Income tax Refund Receivable (Net)	1,610.65	653.78
	Total	2,370.44	1,499.71

1. The amount of Security Deposit against Service Tax demand includes the service Tax of Rs. 59.91 lakhs deposited as security in CESTAT. The Company has filed an appeal with the Custom Excise Service Tax Appellate Tribunal (CESTAT) against the Appellate Order passed by the Commissioner, CGST, Dehradun. As per which, demand for Service Tax amounting to Rs. 798.78 Lakhs for the financial year 2016-17 to 30.06.2017, has been raised against the Company. As per the laid down norms before filing the appeal before CESTAT, Company has paid Security Deposit @7.5% amounting Rs 59.91 lakhs on 23.02.2021 (FY 2020-21) of the impugned demand which is subject to the release or adjustment with the tax as may be decided by the CESTAT. The amount of Security paid as such is shown separately in the above Note. The appeal is pending with CESTAT for adjudication.

2. Debts due by directors or other officers of the company is NIL (Previous Year 2021-22 NIL).

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Annexure 1 of Note 5.2 - Ageing of Trade Receivables (Non Current) as on 31.03.2023

Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	
1	Undisputed Trade receivables-considered good	-	-	-	-	-	-
2	Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
3	Disputed Trade receivables-considered good	-	-	-	-	76.40	76.40
4	Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
	Total	-	-	-	-	76.40	76.40

Annexure 1 to Note 5.2 - Ageing of Trade Receivables (Non Current) as on 31.03.2022

Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	
1	Undisputed Trade receivables-considered good	-	-	-	-	-	-
2	Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
3	Disputed Trade receivables-considered good	-	-	-	-	93.31	93.31
4	Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
	Total	-	-	-	-	93.31	93.31



Annexure 1 to Note 8.2 - Ageing of Trade Receivables (Current) as on 31.03.2023

(Amount in Rs. Lakhs)

Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1	Undisputed Trade receivables- considered good	8,835.18					8,835.18
2	Undisputed Trade receivables- considered doubtful						-
3	Disputed Trade receivables- considered good						-
4	Disputed Trade receivables- considered doubtful						-
	Total	8,835.18	-	-	-	-	8,835.18

Annexure 1 to Note 8.2 - Ageing of Trade Receivables (Current) as on 31.03.2022

(Amount in Rs. Lakhs)

Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1	Undisputed Trade receivables- considered good	20,431.27	-	-	-	-	20,431.27
2	Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
3	Disputed Trade receivables- considered good	-	-	-	-	-	-
4	Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
	Total	20,431.27	-	-	-	-	20,431.27



13 : Equity Share Capital

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Authorised Share Capital	1,00,000.00	1,00,000.00
	(100,00,000 Equity Shares of Rs. 1000/- each)		
2	Issued, Subscribed and Paid up Capital	72,387.73	63,488.24
	Total	72,387.73	63,488.24
3	7238773 (Previous Year : 6348824) Equity Shares of Rs. 1000/- each, Fully Paid up.		

1. The Company has only one class of equity shares having par value of Rs 1000/- per share. Each holder of equity shares is entitled to one vote per share.
2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the company remaining after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.
3. The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding last five years ended on March 31, 2023 – Nil (previous period of five years ended March 31, 2022: Nil).

Reconciliation of Nos. of Shares

(Number of Shares)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Opening Equity Shares	63,48,824	57,08,824
2	Add: Number of Shares issued / Subscribed during the year	8,89,949	6,40,000
3	Closing Balance	72,38,773	63,48,824

Details of Shareholders holding more than 5% Shares in the company:

S.No.	Name	Share holding	
		As at 31.03.2023	
		Number of Shares	72,38,766
		% Held	99.99%
		% Change in Shareholding	0.00%
		As at 31.03.2022	
		Number of Shares	63,48,817
		% Held	99.99%
		% Change in Shareholding	0.00%

1

Governor of State of Uttarakhand





14 : Other Equity

(Amount in Rs. Lakhs)

S.No.,	Particulars	As at 31.03.2023	As at 31.03.2022
A	Capital Reserve		
1	Capital Reserve	19,188.80	19,188.80
	Total (A)	19,188.80	19,188.80
B	Retained Earnings		
1	Opening Balance	33,034.29	29,222.05
2	Total comprehensive income for the current year	1,711.67	3,800.65
3	Other Comprehensive Income (Prior Period Item)	(78.96)	-
4	Income Tax adjustments of earlier years	-	11.60
5	Dividend & Tax thereon	(500.00)	-
	Total (B)	34,167.00	33,034.29
C	Share Application Money pending Allotment		
1	Opening Balance	2,000.00	6,400.00
2	Application Money Received during year	6,899.49	2,000.00
3	Shares allotted during the year out of the available application money	(8,899.49)	(6,400.00)
	Total (C)	-	2,000.00
	Total (A+B+C)	53,355.80	54,223.10

1. The company has sufficient Authorised share capital to cover the issue of equity shares against application money.
2. During the year 2022-23, the Company has paid final dividend for the year 2021-22 @ Rs. 7.63 per equity share of par value Rs 1000/- each.
3. The Company was incorporated on 27.05.2004 as a separate company under Company's Act, 1956 and assigned separately the business of Transmission of Electricity and State Load Dispatch Centre (SLDC) function in the state of Uttarakhand (formerly Uttaranchal). The Scope of the Business, Assets & Liabilities of the said entity and other incidental & Consequential matters were laid down in the detailed transfer scheme notified by the Govt. of Uttaranchal vide Notification No. 86/1/2004-06(3) 2003 dated 31.05.2004 and 87/1/2004-06(3) 2003 dated 31.05.2004. The Capital Reserve amounting to Rs. 19188.80 Lakhs (Previous year Rs. 19188.80 Lakhs), as shown represents the value of Assets in excess of Liabilities taken over by the Company from UPCL as Opening Balances in terms of the aforesaid Transfer Scheme.







15 : Borrowings - Non Current Liabilities

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
A	Term Loans - Secured		
1	Loans from Rural Electrification Corporation (REC)	37,500.39	38,257.81
2	Loans from Power Finance Corporation (PFC)	50,192.36	44,118.08
3	Loans from NABARD	1,919.17	1,586.88
4	Loans from Govt. of Uttarakhand under Asian Development Bank (ADB) Scheme	17,851.33	17,851.33
	Total (A)	1,07,463.25	1,01,814.10
Less:	Short Term Borrowings (Note 20)		
1	Current Maturity of Long Term Loans		
a	- REC	5,512.62	4,570.84
b	- PFC	3,250.05	1,550.87
c	- NABARD	62.16	-
	Total (B)	8,824.83	6,121.71
	Total (A-B)	98,638.42	95,692.39

1. The company has received funds from GoU under funding scheme of Asian Development Bank (ADB) for the construction and implementation of the ISTS project of Company at Srinagar in the State of Uttarakhand. As per the agreements executed in this behalf among GoI, GoU & ADB, the transfer of funds to the Uttarakhand State by the Government of India shall be in accordance with its normal arrangements for transfer of external assistance to the State (90:10 Grant: Loan basis) as per current policy of India's central assistance to the States through ADB loans. Considering the same, the company had accounted for the funds received from GoU under the ADB financial assistance in the proportion of grant and loan as 90% & 10% respectively and accordingly had shown as such in its financial statements till the financial year 2018-19. However, the GoU has issued sanction letter toward the disbursement of the aforesaid funds under the head "Loans" and further GoU vide its letter no. 1438 I(2)/2020-07(1)/18/2016 dated 20.11.20 has clarified its decision that the said funds are 100% Loan to the Company @ Nil rate of Interest. Accordingly during the financial year 2019-20, the company made necessary adjustments in the amounts of grants and loans under ADB financing in the financial year 2019-20. Therefore the funds received from GoU under the ADB funding have been shown as 100% Loan with Nil rate of Interest.

2. Out of the amount outstanding against the loans from REC and PFC as shown above, a sum of Rs. 8824.83 Lakh (Previous year Rs. 6121.71 Lakh) is due for repayment during the period of 12 months which has been shown under Note 20.



Statement of Loans:

(Amount in Rs. Lakhs)

S.No.	Particulars	Repayment Period		Interest Rate during 2021-22	Secured by	As at	As at
		Start date	Completion date			31.03.2023	31.03.2022
A	Non Current: Secured : Term Loans						
a)	Loan from REC:						
1	REC IV Scheme No 145009	15-06-2014	15-06-2023	9.07% - 11.00%	Hypothecation of existing/Future Assets	1,390.75	2,781.50
2	REC V Scheme No 1183637	15-12-2014	15-12-2023	9.83%	-do-	750.80	1,501.61
3	REC IX Scheme No 1185762(132 KV Barheni Pantnagar Line and Const. of 1 Bay on 220 KV S/s Pantnagar)	15-07-2016	15-07-2025	9.83%	-do-	90.76	121.02
4	REC XI Scheme No 1185787(Construction of HQ Building)	15-06-2016	15-06-2025	9.83%	-do-	364.00	485.33
5	REC Capital R&M Scheme No 1184365(Augmentation of 220 KV S/s Roorkee)	15-09-2018	15-09-2025	9.83%	-do-	231.26	308.34
6	REC Capital R&M Scheme No 1185011(Strengthening of flood/monsoon affected S/s and Line of GZone)	15-12-2016	15-12-2025	9.73%	-do-	56.45	75.26
7	REC Capital R&M Scheme No 1185072(Strengthening of flood/monsoon affected S/s and Line of GZone)	15-09-2016	15-09-2025	9.73% - 9.83%	-do-	95.55	127.41
8	REC Capital R&M Scheme No 1185531(Strengthening of flood/monsoon affected S/s and Line of GZone)	15-12-2016	15-12-2025	9.32% - 11.00%	-do-	109.14	145.52
9	REC Capital R&M Scheme No 1185533(Capital R&M work of S/s & trans. line of 220KV O&M Div Roorkee)	15-03-2017	15-03-2026	9.32% - 11.00%	-do-	90.77	121.03
10	REC Capital R&M Scheme No 1185534(Capital R&M work of S/s & trans. line of 220KV O&M Div Chamba)	15-03-2017	15-03-2026	9.32% - 11.00%	-do-	121.99	162.66
11	REC Scheme No 5763 (REC-VI) (Const. of 220 KV S/s Pirankaliyar, Haridwar)	15-03-2019	15-03-2030	9.07% - 11.00%	-do-	2,275.78	2,600.89
12	REC Scheme No 7367 (REC-XII) (Const. of line from 400 KV S/s Ddun PGCIL to 220 KV Ddun S/s))	15-05-2022	15-05-2034	9.07% - 11.00%	-do-	784.74	850.14
13	REC Sch. No 7085 (Procur. & Erec. of 2x50MVA Transf. along with 220 & 33 KV bays at 220 S/s Pant.)	15-03-2019	15-03-2028	9.83% - 10.50%	-do-	541.45	649.74
14	REC - 9030 (Const. of 132 KV S/C line on D/C tower from Ranikhet-Bageshwar)	15-06-2020	15-04-2034	9.07% - 11.00%	-do-	2,835.08	3,071.33
15	REC- 8851 (Increasing capacity of 220 KV S/s SIDCUL, Haridwar from 2x80 to	15-11-2019	15-11-2033	9.83%	-do-	384.09	419.00
16	REC- 9029 (Const. of 132 KV (2x40 MVA) S/s Chudiyala and LILO (0.3Km) Chudiyala	15-11-2019	15-11-2033	9.83% - 10.50%	-do-	656.48	716.16
17	REC-9025 (Const. of 132 KV S/C Overhead Line from 220 KV S/s SIDCUL, Haridwar to 132	15-04-2020	15-04-2034	9.07% - 11.00%	-do-	281.57	305.04
18	REC-9290 (Const. of 220 KV Pirankaliyar-Puhana (PGCIL) Line	15-05-2020	15-05-2034	9.07% - 11.00%	-do-	862.13	933.97
19	REC-9218	15-01-2021	15-01-2035	9.07% - 11.00%	-do-	1,465.66	1,587.80
20	REC-9664	15-08-2020	15-08-2034	9.83%	-do-	325.60	352.73
21	REC-9666	15-06-2020	15-06-2034	9.83% - 10.50%	-do-	684.31	741.34
22	REC-9665	15-06-2020	15-06-2034	9.07% - 11.00%	-do-	702.44	760.98
23	REC Scheme No 6410	15-09-2017	15-09-2026	9.32% - 11.00%	-do-	278.59	348.24
24	REC Scheme No. 5765	15-01-2022	15-01-2034	9.07% - 9.52%	-do-	4,070.34	3,902.90
25	REC-9031 Const. of 220/33 KV (2x25MVA) GIS S/s Barham alongwith 220 KV Dhaulti Ganga-Pithoragarh	15-01-2022	15-01-2036	9.07% - 9.52%	-do-	5,389.73	4,948.25
26	REC-9796 (Increasing Capacity of 132/33KV S/s Kichcha, U. S. Nagar)	15-02-2022	15-02-2036	9.32% - 10.50%	-do-	538.20	579.60
27	REC-5764 (Construction of 220KV D/C Line on Twin Zebra Conductor from Lakhwar to Vyasi Ddun)	15-03-2024	15-03-2036	9.07% - 9.52%	-do-	4,562.98	4,562.98
28	REC-10952 (Construction of stringing of second circuit 132 KV D/C Line from Satpuli to Kotdwar)	15-11-2022	15-11-2036	9.07% - 9.52%	-do-	373.25	399.91
29	REC-10760 (Augmentation of 01 no. 40 MVA T/F alongwith 132/33 KV Bay for I/C 132/33 Kv S/s Laksar)	15-05-2023	15-05-2037	9.07% - 9.52%	-do-	364.42	288.22
30	REC-10951 (I/C of 132/33 Kv S/s Haldwani from 2X40 to 3X40 MVA alongwith 132/33 kv Bays)	15-06-2023	15-06-2037	9.07% - 9.52%	-do-	364.21	281.00
31	REC-12590 A-1(8851)- (I/C of 220kv S/s Sidcul(Haridwar), from 2X80 to 2X80+1X50 MVA under PTCUL)	15-06-2020	15-06-2033	9.07% - 9.52%	-do-	124.99	136.35
32	REC-10148	15-10-2023	15-10-2037	9.07% - 9.52%	-do-	608.66	430.23
33	REC-10950	15-10-2023	15-10-2037	9.07% - 9.52%	-do-	477.56	311.06
34	REC-13431 (Additional Loan-9290)	15-09-2021	15-09-2033	9.07% - 9.52%	-do-	275.99	301.08
35	REC-9624 (Additional Loan of 5764)	15-03-2024	15-03-2036	9.07% - 9.52%	-do-	4,816.75	2,949.19
36	REC-9995 (Const. of road for control room & residential building at 132 KV S/s Ranikhet)	15-03-2024	15-03-2036	9.07%	-do-	22.76	-
37	REC-10949 (Supply erection & testing and commissioning of 40 MVA 132/33 KV at S/s Pithoragarh)	15-03-2024	15-03-2036	9.07%	-do-	231.16	-
	Total (REC)					37,500.39	38,257.81

S.No.	Particulars	Repayment Period		Interest Rate during 2021-22	Secured by	As at 31.03.2023	As at 31.03.2022
b)	Loan from PFC						
1	PFC LOAN No 09303001(LOAN for bridging gap for repayment of NABARD Loan), Loan Amt Rs 98.30 Crore	15-10-2015	15-07-2021	-	Hypothecation of existing/Future Assets	-	-
2	PFC LOAN No 09303002(R&M for Various Divisions of PTCUL), Loan Amount Rs. 26.14 Crore	15-01-2013	15-10-2027	10.10%	-do-	829.73	1,004.41
3	PFC LOAN No 09303010 (PFC II)	15-04-2024	15-04-2035	9.55% 11.25%	-do-	2,992.47	3,218.32
4	PFC LOAN No 09303005	15-04-2016	15-01-2031	10.10%	-do-	82.55	92.87
5	PFC LOAN No 09303006	15-04-2016	15-01-2031	10.10%	-do-	105.25	118.41
6	PFC LOAN No 09303007	15-10-2015	15-10-2030	10.10%	-do-	190.92	215.56
7	PFC LOAN No 09303008	15-10-2015	15-10-2030	10.10%	-do-	84.64	95.56
8	PFC LOAN No 09303009	15-07-2016	15-04-2031	10.10%	-do-	42.03	47.12
9	PFC LOAN No 09303012	15-07-2015	15-04-2030	10.10%	-do-	283.23	322.29
10	PFC LOAN No 09303014	15-04-2017	15-01-2032	10.10%	-do-	186.60	207.33
11	PFC LOAN No 09303004	15-04-2017	15-01-2032	-	-do-	-	-
12	PFC LOAN No 09303015	15-04-2017	15-01-2032	9.55%	-do-	204.60	227.33
13	PFC LOAN No 09303016	15-01-2018	15-10-2032	10.10%	-do-	243.76	268.76
14	PFC LOAN No 09303013 (Const. of 6x5 MVA, 132/33 KV GIS S/S Bageshwar)	15-04-2022	15-01-2037	9.55% - 10.50%	-do-	3,765.05	4,085.47
15	PFC LOAN No 09303011 (Const. of 2x50 MVA GIS S/S Harrawala & Associated Lines)	14-04-2019	15-01-2034	9.55% - 10.50%	-do-	3,229.53	3,523.12
16	PFC LOAN No 09303033 (Procurement & Erection of HTLS Conductor for 132KV Roorkee-Laksar Line)	14-04-2019	15-01-2034	9.55% - 10.28%	-do-	1,069.58	1,166.81
17	PFC LOAN No 09303034 (Procurement & Erection of HTLS Conductor for 132KV Roorkee-Manglore Line)	14-04-2019	15-01-2034	9.55% - 10.28%	-do-	442.73	482.97
18	PFC LOAN No 09303039 (Const. of 132/33KV Patanjali Padartha)	15-04-2024	15-01-2039	9.55% - 10.28%	-do-	3,497.63	2,739.39
19	PFC LOAN No 09303046 (Const. of Kuwaripas-Karanprayag-Srinagar 400KV D/c Transmission Line)	15-01-2025	15-10-1939	9.55% - 9.77%	-do-	18,787.99	13,527.75
20	PFC LOAN No 09303049 (Const. of 220KV D/c Rudrapur-Chakrada-Srinagar Transmission Line)	15-07-2024	15-04-1939	9.55% - 11.25%	-do-	11,449.83	11,025.67
21	PFC LOAN No 09303030 (Augmentation of transf. capacity at 132/33kv Bindal S/s in Distt. Ddun)	15-10-2021	15-07-2036	9.55% - 10.28%	-do-	401.53	308.50
22	PFC LOAN No 09303032 (Augm. of transf. capacity at 132/33kv Jashodharpur S/s in Distt. Pauri Garwal)	15-07-2023	15-04-2038	9.55% - 10.28%	-do-	371.38	286.22
23	PFC LOAN No 09303047 (Aug. of t/f cap. from 2X80+1X50+1X25 MVA & cont. of 2no. bay at S/s Haridwar)	15-04-2022	15.01-2037	9.78% - 10.28%	-do-	172.85	185.20
24	PFC LOAN No 09303048 (shifting of 132 Kv lines in campus of sri ved mata gayatri trust, Haridwar)	15-10-2021	15-07-2036	9.55% - 11.25%	-do-	202.54	217.54
25	PFC LOAN No 09303025 (Replacement of defected 40 MVA t/f at 132 kv S/s Roorkee)	15-07-2021	15-10-2035	10.28%	-do-	194.33	209.00
26	PFC LOAN No 09303026 (diversion of 220kv line Rishikesh-Dharasu & Chamba-Dharasu line in THDC)	15-10-2021	15-07-2036	9.55% - 10.28%	-do-	166.27	178.59
27	PFC LOAN No 09303037 (Supply Erec and Test. & Comm. of 160MVA Trans. at 400 KV S/s Kashipur)	15-01-2024	15-10-2038	9.55% - 9.78%		840.84	78.00
28	PFC LOAN No 09303043 (Construction of 01 no. 132 KV Bay for 132 KV S/s Bazpur)	15-10-2024	15-07-2039	9.78%		34.21	30.12
29	PFC LOAN No 09303036 (Const of 1 no. 132 KV Bay & ext. for Ckt-2 tran. line at 400 Kashipur)	15-01-2024	15-10-2038	9.55% - 9.78%		98.92	57.44
30	PFC LOAN No 09303031(Augmentation of transformation capacity at 132/33kv Kichha & associates work)	15-10-2023	15-07-2038	9.55%		221.37	198.33
	Total					50,192.36	44,118.08
c)	Loan from NABARD						
1	NABARD 801	31-12-2023	30-09-2038	9.75%	-	1,810.52	1,478.23
2	NABARD 800 (Pirankaliyar-Puhana)	31-03-2024	31-12-2038	9.75%	-	108.65	108.65
	Total					1,919.17	1,586.88
d)	Loan from GoU under Asian Development Bank (ADB)						
1	Loans from GoU under ADB Scheme	Terms & Conditions for loan repayment yet to be provided		NIL	GoU	17,851.33	17,851.33
	Total					17,851.33	17,851.33
	Total Secured Loans					1,07,463.25	1,01,814.10
1	Current Maturity of Long Term Loans					(8,824.83)	(6,121.71)
	LOANS OUTSTANDING					98,638.42	95,692.39

16 : Other Financial Liabilities - Non Current

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Payables to UPCL (on Account of Transfer of Opening Liabilities from UPCL):		
a	Payable to UPCL (Against fund remittances by UPCL, Intt on REC, NABARD Loan paid by UPCL)	1,649.32	1,649.32
b	Payable to UPCL (Against Pension Contribution)	598.37	598.37
c	Payable to UPCL (SLDC Share)	1,500.07	1,500.07
	Total	3,747.76	3,747.76
2	Security Deposit / EMD	618.32	645.74
3	Retention Money	11,892.72	18,038.74
4	Liability against PSDF Grants	216.48	200.18
5	Liability against PMO (ADB)	722.63	722.63
	Total	17,197.91	23,355.05

1. The amount under S.No. 1, "Payables to UPCL (on Account of Transfer of Opening Liabilities from UPCL)" represents the adjustments made in the opening balances of assets and liabilities pertaining to the business of Transmission of Electricity and State Load Despatch Centre taken over by the company from UPCL in terms of statutory transfer scheme notified by GoU on 31.05.2004. The amounts are under the process of reconciliation.

2. The Liability against PSDF Grants represents the Interest earned from the unutilized funds of the grant held with bank, since as per the scheme of PSDF, the said interest is due for refund to Govt of India at the time of disbursement of the last instalment under PSDF Scheme to the Company.

17 : Long Term Provisions

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Provision for leave encashment	481.73	396.77
2	Provision for Gratuity	48.02	986.12
	Total	529.75	1,382.89

The company has been making provision for leave encashment for all the employees including who were transferred from erstwhile UPSEB / UPCL in terms of Transfer Scheme and gratuity for the employees who have joined after the incorporation of the company based on Actuarial Valuation done by LIC of India and has been releasing the payments on yearly basis to LIC of India which maintains the separate funds for Leave encashment and Gratuity in order to pay the leave encashment and gratuity to the said employees on their retirement / resignation as the case may be. The above amounts of provisions have been shown net of contributions paid by Company to LIC of India till 31.03.23.

18 : Deferred Tax Liabilities (DTL) / Deferred Tax Assets (DTA)

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
A	Deferred Tax Liability / (Deferred Tax Assets)		
1	Properties, Plants & Equipments	1,503.63	1,224.28
2	Others (LE / Gratuity / Bonus)	1.87	108.27
	Net Deferred Tax Liability	1,505.50	1,332.55

Movement in Deferred Tax Liability:

(Amount in Rs. Lakhs)			
S.No.	Particulars	Amount	Net DTA / (DTL)
	Balance as at 01.04.2021 - Net	1,172.16	DTL
	Recognised in Statement of Profit & Loss for the financial year 2021-22	180.39	DTL
	Balance as at 31.03.2022	1,332.55	DTL
	Recognised in Statement of Profit & Loss of current financial year	172.95	DTL
	Balance as at 31.03.2023 - Net	1,505.50	DTL

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19 : Other Non Current Liabilities

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Contribution towards Deposit Works	7,458.02	8,144.06
2	Deferred Revenue Grants from Central Govt. (PSDF)	6,987.20	7,399.33
	Total	14,445.22	15,543.39

1. The company executes the Deposit works out of the funds (Deposits) received from the departments / agencies on whose behalf such works are executed by the company. After the completion of said works, the amount equivalent to the value of asset created is reduced from the current liability of deposit work (i.e. against the amounts received from departments as shown in Note 21) and the value of Grant is increased proportionately (i.e. liability towards grant is created). The grant so created is reduced proportionately on yearly basis to the extent of depreciation applicable on the said assets and is credited to Statement of Profit & Loss and the balance remaining is shown as "Contribution towards Deposit Works" as shown in this note.

2. The Company is availing the Grants from the Central Govt. under the PSDF Scheme for the purpose of Construction of Transmission Assets and Augmentation/ Replacement / Modernization of the existing Transmission Assets. After the completion of said works, the amount equivalent to the value of asset created is reduced from the current liability of PSDF work and the value of Grant is increased proportionately. The grant so created is reduced proportionately on yearly basis to the extent of depreciation applicable on the said assets and is credited to the Statement of Profit & Loss and the balance remaining is shown as "Deferred Revenue Grant from Central Grant (PSDF)" as shown in this note.

20 : Short Term Borrowings

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Loans from Rural Electrification Corporation (REC)	5,512.62	4,570.84
2	Loans from Power Finance Corporation (PFC)	3,250.05	1,550.87
3	Loans from NABARD	62.16	-
	Total	8,824.83	6,121.71

21 : Other Financial Liabilities - Current

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Security Deposit / EMD & Retention Money against Works and Supplies	569.77	524.82
2	Liability towards Deposit works	19,466.38	18,263.70
3	Liability towards PSDF works	2,835.91	2,835.91
4	Interest Accrued but not due on Borrowings	1,105.15	1,016.19
5	Payable to Employees (Against Salary and other expenses)	1,583.91	1,098.25
6	Payable to UPCL against Material Supply	19.74	19.74
	Total	25,580.86	23,758.61

22 : Trade Payable

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Payable to Contractors and Third parties against Supplies/Works	2,268.93	3,318.68
2	Payable to MSME	1,238.12	520.08
	Total	3,495.05	3,838.76

22.1. Refer Annexure No. 1 for information of ageing of Trade Payables of the Company

23 : Short Term Provisions

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Provision for Corporate Social Responsibility (CSR)	322.19	327.68
2	Provision for Income Tax (Net)	-	-
3	Provision against Capital Expenditure	1,935.61	5,560.04
4	Provision against O&M Expenses	1,039.46	567.10
	Total	3,297.26	6,454.82

As per the provisions of Companies Act, 2013, companies are required to spend money towards specified activities as Corporate Social Responsibility (CSR) for a sum equivalent to 2% of average net profits of preceeding three financial years. In terms of the said provisions, the company is required to spend monies towards CSR activities amounting to Rs.322.19 Lakhs against the provisions made upto the financial year 2022-23.

24 : Other Current Liabilities

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	- TDS Payable	36.11	27.44
2	- TCS Payable	0.26	-
3	- GST Payable	125.62	63.63
4	- Labour Cess Payable	24.18	23.09
5	- Employee Benefits (EPF) Payable	318.50	301.72
6	- Pension / Gratuity Contribution (GPF) Payable	26.91	45.24
	Total	531.58	461.12

As per the Transfer Scheme the Pension and Gratuity Liability towards the Employees of erstwhile UPSEB and transferred to the Company on the unbundling of UPSEB, is being discharged by the Company by way of Monthly contributions @19.08% of the Basic Pay & DA to the Treasury of Govt of Uttarakhand. The amount of Pension & Gratuity to the aforesaid employees is released by Treasury as and when the same becomes due.





Trade Payables ageing
Annexure 1 to Note 22.1 - Ageing of Trade Payables as on 31.03.2023

(Amount in Rs. Lakhs)

Sl. No.	Particulars	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	(i) MSME	1,238.12	-			1,238.12
2	(ii) Others	2,061.66	195.27			2,256.93
3	(iii) Disputed dues - MSME					-
4	(iv) Disputed dues - Others					-
	TOTAL	3,299.78	195.27	-	-	3,495.05

Annexure 1 to Note 22.1 - Ageing of Trade Payables as on 31.03.2022

(Amount in Rs. Lakhs)

Sl. No.	Particulars	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	(i) MSME	520.08	-	-	-	520.08
2	(ii) Others	3,123.41	195.27	-	-	3,318.68
3	(iii) Disputed dues - MSME					-
4	(iv) Disputed dues - Others					-
	TOTAL	3,643.49	195.27	-	-	3,838.76

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25 : Revenue From Operations

(Amount in Rs. Lakhs)			
S.No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A	Revenue from Tariffs:		
1	Revenue against Intra-state Transmission Charges	30,429.00	27,365.00
2	Revenue against Intra-state SLDC Charges	1,582.00	1,446.00
3	Revenue against ISTS Transmission Charges (400 Srinagar Sub-station & Lines)	4,226.16	5,970.70
4	Revenue against Natural ISTS Transmission Lines	116.31	(991.70)
5	Revenue against Incentives billed to UPCL	349.73	284.36
6	Revenue from BHPL	183.00	183.00
	Total (A)	36,886.20	34,257.36
B	Income from Other Operations:		
1	Revenue against Open Access (SLDC)	323.98	340.72
2	O&M Charges from PGCIL for Bays at 400 KV S/s, Kashipur	53.49	51.68
3	Income from O&M charges from M/s Dhanashree Agro Products Pvt. Ltd.	3.98	-
	Total (B)	381.45	392.40
	Total (A+B)	37,267.65	34,649.76

1. The amounts shown as recoverable from Uttarakhand Power Corporation Ltd. (UPCL) & Bhilangana Hydro Power Ltd. (BHPL) do not include Late Payment Surcharge (LPS) due as per the Tariff Regulations as the same will be recognized when realised by the company following the accounting policy of the company.

2. The amounts shown as Revenue against ISTS Transmission Charges (400 Srinagar Sub-station & Lines) includes Rs. 42.26 Cr. Being Transmission charges recoverable from Central Transmission Utility (CTU) on provisional basis as per tariff approved by CERC for F.Y. 2018-19 pending issue of final tariff order for current year.

26 : Other Income

(Amount in Rs. Lakhs)			
S.No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
1	Interest from Banks & Other Advances	2,205.15	1,067.19
2	Deferred Revenue Grants written off against funding under Deposit & PSDF Schemes.	1,104.09	1,013.80
3	Miscellaneous Receipts	2,674.39	524.68
	Total	5,983.63	2,605.67

1. The Company is availing the Grants from the Central Govt. under the PSDF Scheme for the purpose of Construction of Transmission Assets and Augmentation / Replacement / Modernization of the existing Transmission Assets. After the completion of said works, the amount equivalent to the value of asset created is reduced from the current liability of Deposit / PSDF work and the value of respective Grant is increased proportionately. The grant so created is reduced proportionately on yearly basis to the extent of depreciation applicable on the said assets and is credited to the Statement of Profit & Loss and the balance remaining is shown as "Contribution towards deposit works" and "Deferred Revenue Grant from Central Grant (PSDF)" as shown in "Note-19 : Other Non Current Liabilities".

2. Miscellaneous Receipts include the amount of Bank Guarantee encashed during year for Rs. 26.06 Cr. of M/s Cobra Instalaciones Y Servicios against the work of 400 KV D.C. Srinagar-Kashipur Line as per the order of Arbitration and approval of BoD in the 81st Meeting held on 13.10.2022.



27 : Employee Benefit Expenses

(Amount in Rs. Lakhs)			
S.No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
1	Salaries and Allowances	10,054.28	7,071.93
2	Directors Remuneration	47.75	117.87
3	Other Staff Welfare Expense	2,175.80	537.84
4	Terminal Benefits to Employees	1,286.11	1,517.96
	Total	13,563.94	9,245.60

The amount of expenses towards Salaries & Employee welfare are net of the amount of Rs. 2264.38 Lakhs Capitalized to Works towards which the said Employees have worked during the current financial year.

28 : Repairs & Maintenance Expenses

(Amount in Rs. Lakhs)			
S.No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
	Repair & Maintenance of:-		
1	- Plant and Machinaries	2,608.38	1,194.44
2	- Buildings & Civil Works	558.15	299.00
3	- Lines, Cables networks	1,319.14	587.93
4	- Others	29.32	23.26
	Total	4,514.99	2,104.63

29 : Administrative & General Expenses

(Amount in Rs. Lakhs)			
S.No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
1	Rent	13.72	13.49
2	Rates & Taxes	0.26	0.15
3	Insurance of Assets	1.23	1.20
4	Telephone, Postage & Telegrams	45.58	49.30
5	Legal, Consultancy & Other Professional Charges	162.82	109.44
6	Conveyance & Travelling expenses	63.30	40.45
7	Vehicle Fuel & Hiring Expenses	507.14	493.80
8	Fees and Subscription	58.84	77.36
9	License Fee to UERC	936.38	861.14
10	Printing and Stationary	52.60	39.40
11	Advertisement Expenses	142.47	99.20
12	Electricity Charges	23.51	18.81
13	Security Service charges	1,261.57	1,185.75
14	Water Charges	8.46	7.84
15	Audit Fees	9.21	9.02
16	Miscellaneous Expenses	255.73	96.78
17	Corporate Social Responsibility (CSR) Expenses	163.01	169.65
	Total	3,705.83	3,272.78

1. The amount of expenses towards Administrative & General Expenses are net of the amount of Rs.382.32 Lakhs Capitalized to Works towards which the said Employees have worked during the current financial year.

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Breakup of Audit Fees including taxes:

S.No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
1	Statutory Audit Fees	6.49	6.49
2	Reimbursement of expenses	0.50	0.31
3	Tax Audit Fees	1.16	1.16
4	Cost Audit Fees	0.71	0.71
5	Secretarial Audit Fees	0.35	0.35
	Total	9.21	9.02

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30 : Finance Costs

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
1	Interest on PFC Loan	3,546.66	4,150.66
2	Interest on REC Loan	4,529.74	3,589.95
3	Interest on NABARD Loan	154.90	112.47
	Total	8,231.30	7,853.08
	Less: Interest Capitalized to Works	(2,650.91)	(2,913.34)
	Total	5,580.39	4,939.74

During the current financial year, the Weighted average rate of interest worksout to 9.48 % p.a. (PY: 9.82 % p.a) which has been used to Capitalize (Add to the value of Capital Works).

31 : Depreciation and Amortization Expenses

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
1	Depreciation & amortization expenses	13,186.36	11,900.16
	Total	13,186.36	11,900.16

32 : Tax Expense

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
1	Income Tax (Current Year)	388.60	934.53
2	Minimum Alternate Tax (MAT Credit adjustment)	(49.09)	346.04
3	Deferred Tax	172.95	160.39
	Total	512.46	1,440.96

1. MAT Credit represents the amount of MAT Credit availed / created and carried forward by the company in the computation of its Income Tax liability for the current year. The amount of MAT Credit available with the company is shown in the "Note 6 - Other Non Current Assets".





33: Disclosures in respect of Ind AS 107- Financial Instruments:**1 Measurement of Financial Instruments:****A. Financial Instruments by Categories**

The carrying value and fair value of financial instruments by categories are as follows :

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2023				
		Note No	Amortized Cost	Financial Assets / Liabilities at FVTPL	Financial Assets / Liabilities at fair value through OCI	Total Carrying value
A	Financial Assets :					
1	Cash & Cash Equivalents	9	15,477.05	-	-	15,477.05
2	Trade Receivables	8	8,835.18	-	-	8,835.18
3	Other Financial Assets	5 & 11	7,005.99	-	-	7,005.99
4	Other Bank Balances	10	37,016.00	-	-	37,016.00
	Total		68,334.22	-	-	68,334.22
B	Financial Liabilities :					
1	Long Term Borrowings	15 & 20	1,07,463.25	-	-	1,07,463.25
2	Trade Payable	22	3,495.05	-	-	3,495.05
3	Other Financial Liabilities	16 & 21	42,778.77	-	-	42,778.77
	Total		1,53,737.07	-	-	1,53,737.07

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2022				
		Note No	Amortized Cost	Financial Assets / Liabilities at FVTPL	Financial Assets / Liabilities at fair value through OCI	Total Carrying value
A	Financial Assets :					
1	Cash & Cash Equivalents	9	27,187.85	-	-	27,187.85
2	Trade Receivables	8	20,431.27	-	-	20,431.27
3	Other Financial Assets	5 & 11	6,538.01	-	-	6,538.01
4	Other Bank Balances	10	12,440.04	-	-	12,440.04
	Total		66,597.17	-	-	66,597.17
B	Financial Liabilities :					
1	Long Term Borrowings	15 & 20	1,01,814.10	-	-	1,01,814.10
2	Trade Payable	22	3,838.76	-	-	3,838.76
3	Other Financial Liabilities	16 & 21	47,113.66	-	-	47,113.66
	Total		1,52,766.52	-	-	1,52,766.52

B. Financial Assets and Liabilities which are measured at amortized cost for which Fair Values are disclosed.

(Amount in Rs. Lakhs)

S.No.	Particulars	Note No.	As at 31.03.2023		As at 31.03.2022	
			Total Carrying value	Fair Value	Total Carrying value	Fair Value
A	Financial Assets :					
1	Trade Receivables	8	8,835.18	8,835.18	20,431.27	20,431.27
2	Other Financial Assets	5 & 11	7,005.99	7,005.99	6,538.01	6,538.01
B	Financial Liabilities :					
1	Long Term Borrowings	15 & 20	1,07,463.25	1,07,463.25	1,01,814.10	1,01,814.10
2	Trade Payable	22	3,495.05	3,495.05	3,838.76	3,838.76
3	Other Financial Liabilities	16 & 21	42,778.77	42,778.77	47,113.66	47,113.66

C. Fair Value Hierarchy:

(Amount in Rs. Lakhs)

S.No.	Particulars	Note No.	As at 31.03.2023			
			Level 1	Level 2	Level 3	Total
A	Financial Assets :					
1	Trade Receivables	8			8,835.18	8,835.18
2	Other Financial Assets	5 & 11			7,005.99	7,005.99
B	Financial Liabilities :					
1	Long Term Borrowings	15 & 20			1,07,463.25	1,07,463.25
2	Trade Payable	22			3,495.05	3,495.05
3	Other Financial Liabilities	16 & 21			42,778.77	42,778.77

Sanjay Dharma & Co.
Chartered Accountants

(Amount in Rs. Lakhs)

S.No.	Particulars	Note No.	As at 31.03.2022			
			Level 1	Level 2	Level 3	Total
A	Financial Assets :					
1	Trade Receivables	8			20,431.27	20,431.27
2	Other Financial Assets	5 & 11			6,538.01	6,538.01
B	Financial Liabilities :					
1	Long Term Borrowings	15 & 20			1,01,814.10	1,01,814.10
2	Trade Payable	22			3,838.76	3,838.76
3	Other Financial Liabilities	16 & 21			47,113.66	47,113.66

Fair Value Measurement:

Level 1: It includes financial instruments measured using quoted prices. This includes listed equity bonds which are traded in the stock exchanges, valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The carrying amounts of Rupees Term Loan are approximate to fair value as the instruments are at prevailing market rates.

Financial Risk Management**Financial risk management objectives and policies**

The company's principal financial liabilities comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include Trade and other receivables, and Cash and Cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below.

A) Credit Risk:

Credit Risk is the risk that counterparty will not meet its obligations under financial instruments or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities on account of trade receivables and loan and advances and from its financial activities due to deposits with banks and financial institutions and other financial instruments and its investment activities due to investments.

A default on a financial asset is when the counterparty fails to make contractual payment when they fall due. The definition of default is determined considering the business environment in which the company operates.

Assets are written off when there is no reasonable expectation of recovery, such as debtors declaring bankruptcy or failing to engage in a repayment plan with company. The company continues to engage in enforcement activity to attempt to recover the receivable due.

i) Trade Receivables:

The company primarily provides transmission facilities to inter-state transmission service customers (DICs) comprising mainly the state utility (UPCL). UERC tariff regulations allow payment against monthly bills towards transmission charges within a period of 60 days. Trade receivables are relating to transmission services.

ii) Other financial Assets (excluding Trade Receivables):

The company holds cash & cash equivalents with public sector banks and high rated private sector banks and do not have any significant credit risk.

Significant estimates and judgments Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default, consumer claims and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

B) Liquidity Risk:

Liquidity risk refers to the risk of financial distress or high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The company relies on a mix of borrowing, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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Financial Liabilities:

The table below provides details regarding the remaining contractual maturities or financial liabilities at the reporting date.

S.No.	Particulars	As at 31.03.2023			
		Carrying Value	Upto 1 year	More than 1 year	Total
1	Long Term Borrowings	1,07,463.25	8,824.83	98,638.42	1,07,463.25
2	Trade Payable	3,495.05	3,495.05	-	3,495.05
3	Other Financial Liabilities	42,778.77	25,580.86	17,197.91	42,778.77
	Total	1,53,737.07	37,900.74	1,15,836.33	1,53,737.07

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2022			
		Carrying Value	Upto 1 year	More than 1 year	Total
1	Long Term Borrowings	1,01,814.10	6,121.71	95,692.39	1,01,814.10
2	Trade Payable	3,838.76	3,838.76	-	3,838.76
3	Other Financial Liabilities	47,113.66	23,758.61	23,355.05	47,113.66
	Total	1,52,766.52	33,719.08	1,19,047.44	1,52,766.52

(Amount in Rs. Lakhs)

C) Market Risk:

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The company is not exposed to foreign currency risk as it has no borrowing or no material payables in foreign currency. The Company's activities expose it primarily to the financial risks of changes in interest rates.

i) Interest rate risk

The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependant on lending rates of the Financial institution which are not expected to change very frequently and the estimate of the management is that these will not have significant upward trend.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Borrowings (including current Maturities)

(Amount in Rs. Lakhs)	
As at 31.03.2023	As at 31.03.2022
1,07,463.25	1,01,814.10

Interest Rate Risk Analysis

Increase or decrease in interest rate by 25 basis points (i.e. 0.25%)

Note: Profit will increase in case of decrease in interest rate and vice versa

Impact on profit/ loss after tax (Amount)	
As at 31.03.2023	As at 31.03.2022
261.60	244.64

ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is not exposed to price risks as on 31st March 2022.

iii) Foreign currency risk:

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign exchange risk arising from foreign currency transactions. Since there is no any case of direct foreign operations, Foreign exchange risk is considered to be insignificant.



34: Disclosure in respect of Indian Accounting Standard (Ind-AS) - 37 : Provisions, Contingent Liabilities & Contingent Assets:

PROVISIONS							
(Amount in Rs. Lakhs)							
S.No.	PARTICULARS	Note No.	Opening Balance as on	Additions / Transfer during	Utilization during	Reversed during	Closing Balance as on
			01.04.2022	01.04.2022-31.03.2023	01.04.2022-31.03.2023	01.04.2022-31.03.2023	31.03.2023
A	Current						
1	Short Term Provisions	23	6,454.82	6,792.70	9,950.26	-	3,297.26
	Total		6,454.82	6,792.70	9,950.26	-	3,297.26

Detailed Break up of Corporate Social Responsibility

Detail of Yearwise CSR Provisions					
FY	Opening	Provision	Expenditure	Balance	Remarks
2013-14	-	-	-	-	-
2014-15	-	1,25,250.00	-	1,25,250.00	-
2015-16	1,25,250.00	8,75,731.00	-	10,00,981.00	-
2015-16	10,00,981.00	44,06,011.00	-	54,06,992.00	-
2016-17	54,06,992.00	77,66,235.67	-	131,73,227.67	-
2017-18	131,73,227.67	138,09,666.67	-	269,82,894.33	-
2018-19	269,82,894.33	128,59,385.67	36,98,054.90	361,44,225.10	-
2019-20	361,44,225.10	89,08,621.73	195,20,288.00	255,32,558.83	-
2020-21	255,32,558.83	149,03,017.99	247,59,220.70	156,76,356.12	-
2021-22	156,76,356.12	169,64,845.27	(1,27,221.00)	327,68,422.39	-
2022-23	327,68,422.39	164,15,322.00	169,64,845.00	322,18,899.39	-
Total		970,34,086.99	648,15,187.60	322,18,899.39	-

Contingent Liabilities:

Claims against the company not acknowledged as debts:

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
a	TDS (Income Tax) default demand	14.50	13.21
b	Legal Cases pending before the Courts / Arbitration	4,434.26	3,420.58
c	Demand against Service Tax	798.78	798.78
	Total	5,247.54	4,232.57

- Note:**
- The Company does not expect any reimbursements in respect of the above contingent liabilities.
 - It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the arbitration/appellate proceedings as the accrual of liabilities depends on the future uncertain events / orders of the Courts / Arbitration / Tribunal. Further, the liability mentioned in (a) to (c) above excludes interest.
 - The Contingent liability towards service tax demand is not a willful default and in management opinion, same is not expected to be upheld by the court.

35: Capital Management:

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by Equity.

(Amount in Rs. Lakhs)				
S.No.	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
1	Debts (Borrowing including Current Maturity)	15 & 20	1,07,463.25	1,01,814.10
2	Cash & Bank Balances	9	15,477.05	27,187.85
3	Net Debt (1-2)		91,986.20	74,626.25
4	Equity	13 & 14	1,25,743.53	1,17,711.34
5	Gearing Ratios (3/4*100)		73.15	63.40

- Note:**
- Debts includes Long term borrowings(including current maturities)
 - Equity include issued share capital & other equity.

36: Disclosures in respect of Ind AS- 20 : Accounting for Government Grants & Disclosures of Government Assistance:

The breakup of total grant in aid received for various purpose is as under:

(Amount in Rs. Lakhs)				
S.No	Particulars Nature of Grant	Note No. 19	As at 31.03.2023 Related to Assets	As at 31.03.2022 Related to Assets
a	Deferred Grants from Central Govt. (PSDF)		6,987.20	7,399.33
	Total		6,987.20	7,399.33



37: Disclosures in respect of Ind AS- 19 : Employee Benefits:

1 The Summarised Position of various Defined Benefits recognised in Statement of Profit & Loss, OCI and Balance Sheet is as under :

(Amount in Rs. Lakhs)

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
a	Defined Benefit Obligation	4,971.21	4,290.59	3,970.65	3,524.70
b	Fair Value of Plan Assets	4,489.48	3,893.82	3,922.63	2,538.58
c	Funded Status (Surplus/Deficit)	(481.73)	(396.76)	(48.02)	(986.12)
d	Net Defined Benefit Assets/ (Liabilities)	(481.73)	(396.76)	(48.02)	(986.12)

2 Movement in Defined Benefit Obligation

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
a	Defined Benefit Obligation- Beginning of the year	4,290.59	3,613.25	3,524.70	2,969.67
b	Past Service Cost	-	-	-	-
c	Current Service Cost	144.86	138.98	208.09	179.24
d	Interest Cost	297.31	252.64	246.20	207.87
e	Benefits Paid	(226.48)	(97.26)	(19.05)	-
f	Actuarial Gain/(Loss)	464.93	382.98	10.71	167.93
g	Defined Benefit Obligation- End of the year	4,971.21	4,290.59	3,970.65	3,524.70

3 Movement in Plan Asset

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
a	Fair Value of Plan Asset- Beginning of the year	3,893.82	3,594.32	2,538.58	1,757.26
b	Interest Income	299.86	255.92	225.26	137.09
c	Employers Contribution	522.27	140.84	1,177.84	644.23
d	Benefits Paid	(226.48)	(97.26)	(19.05)	-
e	Actuarial Gain/(Loss)	-	-	-	-
f	Re-measurement - Return on Plan Assets greater/(less) than discount rate	-	-	-	-
g	Fair Value of plan Assets - End of the year	4,489.48	3,893.82	3,922.63	2,538.58

4 Amount recognised in Statement of Profit & Loss

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
a	Past Service Cost	-	-	-	-
b	Current Service Cost	144.86	138.98	208.09	179.24
c	Interest Cost	297.31	252.64	246.20	207.87
d	Expected Return on Plan Assets	(299.86)	(255.92)	(225.26)	(137.09)
e	Actuarial (Gain)/Loss on Obligation	-	-	-	-
f	Net Actuarial (Gain)/Loss in the year	464.93	382.98	10.71	167.93
g	Cost recognised in P&L	607.24	518.68	239.74	417.95

5 Breakup of Actuarial (Gain) / Loss - Not recognized in Books

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
a	Actuarial (Gain)/Loss due to DBO Experience	-	-	-	-
b	Actuarial (Gain)/Loss arising during the period {A}	464.93	382.98	10.71	167.93
c	Return on Plan Assets greater/(less) than discount rate {B}	-	-	-	-
d	Actuarial (Gain)/Loss recognised in OCI {A+B}	464.93	382.98	10.71	167.93

6 Sensitivity Analysis

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
a	Discount Rate (%)	7.00%	7.00%	7.00%	7.00%
b	Salary Growth Rate (%)	7.00%	7.00%	7.00%	7.00%

7 Actuarial Assumption

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
a	Method Used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
b	Discount Rate	7.00%	7.00%	7.00%	7.00%
c	Rate of Salary Increase	7.00%	7.00%	7.00%	7.00%
d	Mortality Rate	1%-3% depending on age	1%-3% depending on age	1%-3% depending on age	1%-3% depending on age

8 Category of Investment in Plan Assets

S.No.	Category of Investment	% of Fair Value of Plan Asset
a	Funds managed by Insurer	100%



38: Disclosures in respect of : Operating Segments:

The Company is primarily engaged in the business of Transmission of Electricity, which is considered as one business segment. Further, the operations of Inter-state lines and related assets by the company do not entail different and separate risks & returns for the company as the said operations are regulated by the norms similar to the regulated norms for the operations of Intra-state lines and related assets. Also, the segment reporting based on geographical risk factor is not applicable, as the Company operates only in the State of Uttarakhand. Hence, there is no separate reportable segment as required by Ind-AS 108 "Operating Segments".

39 : Disclosures in respect of Ind AS- 24 : Related Party Disclosures

1 Key Managerial Personnel (KMP)

S.No.	Name	Designation	KMP
1	Shri P.C.Dhyani	Managing Director	Managing Director
2	Sudhakar Badoni	Director (Finance)	Director (Finance)
3	Arun Sabharwal	Company Secretary	Company Secretary

2 Remuneration / Compensations of KMPs

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
1	Salary & Allowances	47.75	117.87
	Total	47.75	117.87







40: Disclosure for Transactions entered with Govt. / Govt Owned Entities:

1 Relation with Government of Uttarakhand (Amount in Rs. Lakhs)				
S.No.	Particulars	Nature of Relationship	As at 31.03.2023	As at 31.03.2022
a	Share Holder	100% Shareholding	72,387.73	63,488.24

2 Transaction with Govt. of Uttarakhand (GoU) / GoU owned Entity

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Transmission charges from UPCL	36,586.89	35,066.06
2	Share Application Money received from GoU	6,899.49	2,000.00
	Total	43,486.38	37,066.06

41: Disclosures in respect of Ind AS- 116 : Leases:

The Company has not given any asset under operating lease.

The Company has taken land on lease. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

Details with respect to right-of-use assets:

(Amount in Rs. Lakhs)					
S.No.	Particulars	As at 31.03.2023			
		Gross Carrying Value of Asset	Accumulated Depreciation	Net Carrying Value of Asset	Depreciation during the year
1	Land (Lease Rights)	6,468.58	1,318.67	5,149.91	213.58
	Total	6,468.58	1,318.67	5,149.91	213.58

(Amount in Rs. Lakhs)					
S.No.	Particulars	As at 31.03.2022			
		Gross Carrying Value of Asset	Accumulated Depreciation	Net Carrying Value of Asset	Depreciation during the year
1	Land (Lease Rights)	6,457.90	1,105.09	5,352.81	134.09
	Total	6,457.90	1,105.09	5,352.81	134.09



42: Earning per Share (EPS):**1 Basic Earning per Share**

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
a	Profits for the year available to the Equity Shareholders of the company	1,711.67	3,800.65
b	Earning used for calculation of Basic EPS	1,711.67	3,800.65
c	Weighted average number of ordinary shares for the purpose of Basic EPS	65.82	60.42
	Basic Earning per Share	26.01	62.90

3 Diluted Earning per Share

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
a	Profits for the year available to the Equity Shareholders of the company	1,711.67	3,800.65
b	Earning used for calculation of Basic EPS	1,711.67	3,800.65
c	Profits for the year available to the Equity Shareholders of the company adjusted for the effect of dilution	1,711.67	3,800.65
d	Weighted average number of ordinary shares for the purpose of Basic EPS	65.82	60.42
e	Share application money pending allotment	-	2,000.00
f	Number of Share in Share application money pending allotment	-	2.00
g	Weighted average number of Equity shares for the effect of dilution	65.82	62.42
	Diluted Earning per Share	26.01	60.89





43: Capital Commitments:

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Estimated amount of contracts remaining to be executed on capital account (net of advances)	45,632.76	55,453.56

Other Relevant Disclosures:

44	PTCUL is not declared as wilful defaulter by any bank or financial Institution.
45	Foreign Exchange Earning & Outgo: Nil (Previous Year - Nil).
46	Company does not have any Intangible assets under development
47	The Company has not entered into any transactions with struck off companies under Section 248 of the Companies Act, 2013.
48	The Company has not borrowed from banks or financial institutions on the basis of security of current assets.
49	Provisions of number of layer prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017 is not applicable to the Company.
50	No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
51	No Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 for the Company.
52	The company has not traded or invested in Crypto currency or Virtual Currency during the Financial year 2021-22.
53	The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
54	Company has not advanced or given loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
55	Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
56	Ratio Disclosures in accordance with Schedule III of the Companies Act, 2013 is as follows:

S.No.	Particulars	2022-23	2021-22	% Change in Current Year w.r.t. Previous
1	Current Ratio			
a	Current Assets	69,137.89	67,709.86	
b	Current Liabilities	41,729.58	40,635.02	
	Current Ratio (a/b)	1.66	1.67	-0.57%
2	Debt Equity Ratio			
a	Long Term Debt	1,32,316.80	1,37,306.27	
b	Share holder's Equity	1,25,743.53	1,17,711.34	
	Debt Equity Ratio (a/b)	1.05	1.17	-9.79%
3	Debt Service Coverage Ratio (Cost Coverage Ratio):			
	Profit After Tax (PAT)	2,187.31	4,351.56	
	Interest	8,231.30	7,853.08	
	Non cash expenses (Depreciation)	13,186.36	11,900.16	
	Total A (PBID)	23,604.98	24,104.80	
	Instalment - Interest	8,231.30	7,853.08	
	Instalment - Principal repayment	6,089.68	7,773.41	
	Total B	14,320.98	15,626.49	6.85%

Notes to Financial Statements

	DSCR (A/B)	1.65	1.54	
4	Return on Equity Ratio			
a	Net Profit	2,187.31	4,351.56	
b	Share holder's Equity	1,25,743.53	1,17,711.34	-52.95%
	Net Profit Ratio (a/b)	1.74%	3.70%	
5	Net Profit Ratio			
a	Net Profit	2,187.31	4,351.56	
b	Turnover	37,267.65	34,649.76	-53.27%
	Net Profit Ratio (a/b)	5.87%	12.56%	
6	Return on Capital Employed/ Return on Investment			
a	Net Profit	2,187.31	4,351.56	
b	Capital Employed	2,58,060.33	2,55,017.61	-50.33%
	ROCE (a/b)	0.85%	1.71%	
7	Return on Investment			
a	Net Profit	2,187.31	4,351.56	
b	Total Assets	2,99,789.91	2,95,652.63	-50.43%
	ROI (a/b)	0.73%	1.47%	
8	Capital Turnover Ratio			
a	Share holder's Equity	1,25,743.53	1,17,711.34	
b	Turnover	37,267.65	34,649.76	0.68%
	Capital Turnover Ratio (b/a)	29.64%	29.44%	
9	Trade Receivable Turnover Ratio			
a	Credit Sales	37,267.65	34,649.76	
b	Average Trade Receivables	14,633.23	20,724.92	52.33%
	Trade Receivable Turnover Ratio (a/b)	2.55	1.67	
10	Inventory Turnover Ratio			
a	Turnover/Sales	37,267.65	34,649.76	
b	Average Inventory	5,042.20	5,785.55	23.41%
	Inventory Turnover Ratio (a/b)	7.39	5.99	
57	The balances with the debtors, receivables, creditors, payables and advances are subject to confirmation.			
58	The previous year figures have been regrouped and rearranged wherever necessary, to conform to current year classification.			

As per our report of even date attached


For Sanjay Dhillon & Associates
Chartered Accountants
FRN:- 0511011C

(CA) Sanjay Kumar Gupta
Partner
M.No. - 414736

Place:- Dehradun, Uttarakhand.
Date:- 15/07/23


Arun Sabharwal
Company Secretary

For & On behalf of the Board of Directors of
Power Transmission Corporation of Uttarakhand Ltd.


Sudhakar Badoni
Director
(Finance)
DIN:- 08511575


P.C. Dhyani
Managing
Director
DIN:- 07538685

UDIN - 23414736 B6X2YQ5080