



**BRAN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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## **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 2021, 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 incomplete disclosure of the information referred to 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, 2021, 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 1<sup>st</sup> 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. During the year under consideration the Company spent Rs.254.28 Lakh on CSR activities. Out of this Rs.178.87 Lakh spent on 31.03.2021 is not in compliance with the amendments in section 135 of the Act and as well as in the CSR Rules on 22<sup>nd</sup> January 2021. Besides that the company neither spent the amount of Rs.156.76 Lakh under the head Corporate Social Responsibility as defined under section 135 of the Companies Act, 2013 nor deposited in the funds specified in Schedule VII of the Act till 30<sup>th</sup> September 2021. (Refer Note 23).

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, 2021. 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the and other accounting principles generally accepted in India.

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.

Those 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 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 skepticism 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 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, 2016 ("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 1" 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 05<sup>th</sup> 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) In terms of Notification No. G.S.R. 463(E) dated 05<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 197 read with schedule V of the Act regarding managerial remuneration, are not applicable to the Company.





- (h) 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, 2021 for which there were no material foreseeable losses. The Company does not have long-term derivative contracts as at March 31, 2021.
  - 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, 2021.

For BRAN & Associates  
Chartered Accountants  
ICAI Firm Registration No.: 014544N



Delhi  
Brijesh Kaushik  
Partner  
Membership No.: 092573  
UDIN: 21092573AAAACW2025

Place: Delhi  
Date: 16.12.2021



## **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) In respect of the Company's property, plant and equipment:
  - (a) The Company has not maintained proper and updated records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, verification of all assets is done upto 31.03.2018 and no material discrepancies were noticed on such verification.
  - (c) The title deeds of the immovable properties are not made available to us, therefore, we are unable to comment whether the same are in the name of the Company or not.
- (ii) As explained to us, the inventories (excluding materials in transit and stock lying with third parties) were physically verified during the year by the Management, at reasonable intervals, and no material discrepancies were noticed on physical verification between the physical stock and the books of accounts.
- (iii) According to the information and explanations given to us, during the year, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 (the "Act"). Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b), and (iii)(c) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been prescribed by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion, prima facie, the prescribed records have been made and maintained by the company. We have not, however, made a detailed examination of the cost records with a view to determine whether they are adequate 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 been generally regular during the year, in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues, as applicable to it to the appropriate authorities.





- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (c) As at March 31, 2021, the dues on account of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Goods and Service Tax, Value Added Tax and Cess matters that have not been deposited on account of disputes are as under:

Name of Statute	Nature of Dues	Amount (INR Lacs)	Period	Forum where the dispute is pending
Income Tax Act	TDS Demand	2.49	Different Assessment Years	Assessing Officer
Service Tax Act	Service tax	798.78	FY 2016-17 and 01.04.2017 to 30.06.2017	Custom Excise Service Tax Appellate Tribunal (CESTAT)

- (viii) In our opinion and according to information and explanation given to us, during the year, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures during the year.
- (ix) In our opinion and according to information and explanation given to us, during the year, money raised by way of the term loans have been applied by the Company for the purposes for which they were raised. The Company has neither raised moneys by way of initial public offer or further public offer (including debt instruments) nor were such proceeds pending to be applied, during the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) In view of exemption given in terms of Notification No. G.S.R. 463€ dated 05<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 197 read with schedule V of the Act regarding managerial remuneration, are not applicable to the Company.
- (xii) In our opinion and 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, hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.





- (xiv) According to the information and explanations given to us, during the year, the Company is a Government company and all the shares are held by Governor of Uttarakhand. Hence requirement of provision of Section 42 of the Companies Act, 2013 with regard to preferential allotment or private placement does not apply to the company. The company has not made any preferential or private placement of fully or partly paid convertible debentures during the year under review.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For BRAN & Associates  
Chartered Accountants  
Firm Registration No.: 014544N



CA Brijesh Kaushik  
Partner  
Membership No: 092573  
UDIN: 21092573AAAACW2025

Place: Delhi  
Date: 16.12.2021



## 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.	<p>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 has been implemented by the Company. Period end Financial Statements are compiled offline based on balances and transactions generated from such FAS-ERP system.</p> <p>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.</p>
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. The users of the above module have been allotted user id to ensure proper security of the data.

For BRAN & Associates  
Chartered Accountants  
ICAI Firm Registration No.: 014544N



CA. Brijesh Kaushik  
Partner  
Membership No.: 092573  
UDIN: 21092573AAAACW2025

Place: Delhi  
Date: 16.12.2021



## **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, 2021 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, 2021, 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 BRAN & Associates  
Chartered Accountants  
Firm Registration No.: 014544N

  
CA Brijesh Kaushik  
Partner

Membership No: 092573  
UDIN: 21092573AAAACW2025

Place: Delhi  
Date: 16.12.2021



# POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

(An Undertaking of Government of Uttarakhand)

CORPORATE ID No.: U40101UR2004GOI028675

VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN, UTTARAKHAND

BALANCE SHEET AS AT 31st March 2021

		(Amount in Rs. Lakhs)	
Particulars	Note	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>I Non Current Assets</b>			
(a) Property, Plant and Equipment	2	1,45,249.72	1,29,195.51
(b) Right to Use Assets	3	5,486.90	3,065.36
(c) Capital Work-in-Progress	4	51,889.56	56,379.09
(d) Financial Assets			
(i) Other Financial Assets	5	5,934.24	5,738.13
(e) Other Non Current Assets	6	8,629.66	16,553.43
<b>Total Non-Current Assets</b>		<b>2,17,190.08</b>	<b>2,10,931.52</b>
<b>II Current Assets</b>			
(a) Inventories	7	5,930.58	6,609.80
(b) Financial Assets			
(i) Trade Receivables	8	21,111.88	20,281.54
(ii) Cash and Cash Equivalent	9	26,742.07	20,310.85
(iii) Other Bank Balances	10	-	23.03
(iv) Other Financial Assets	11	13.31	119.79
(c) Other Current Assets	12	694.99	431.22
<b>Total Current Assets</b>		<b>54,492.81</b>	<b>47,776.23</b>
<b>Total Assets</b>		<b>2,71,682.89</b>	<b>2,58,707.75</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
(a) Equity Share Capital	13	57,088.24	54,988.24
(b) Other Equity	14	54,810.85	47,244.57
		<b>1,11,899.09</b>	<b>1,02,232.81</b>
<b>II Liabilities</b>			
<b>A Non- Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	86,251.25	78,930.08
(ii) Other Financial Liabilities	16	23,597.62	23,551.08
(b) Long Term Provisions	17	1,231.34	1,625.68
(c) Deferred Tax Liabilities	18	1,172.16	913.06
(d) Other Non Current Liabilities	19	15,070.81	19,714.31
<b>Total Equity &amp; Non-Current Liabilities</b>		<b>1,27,323.18</b>	<b>1,24,734.21</b>
<b>B Current Liabilities</b>			
(a) Financial Liabilities			
(i) Current Maturity of Long Term Borrowings	20	7,643.65	7,786.29
(ii) Other Financial Liabilities	21	13,243.05	14,391.06
(b) Trade Payable	22	4,644.09	6,121.76
(c) Short Term Provisions	23	6,562.79	3,021.69
(d) Other Current Liabilities	24	367.04	419.93
<b>Total Current Liabilities</b>		<b>32,460.62</b>	<b>31,740.73</b>
<b>Total Equity and Liabilities</b>		<b>2,71,682.89</b>	<b>2,58,707.75</b>

Notes no. 1 to 47 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 BRAN & Associates

Chartered Accountants

FRN-014544N



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

Praveen Tandon  
GM (Legal &  
Company Secretary)

Surender Babbar  
Director (Finance)  
DIN:- 08861393

Sanjaya Mittal  
Director (Operation)  
DIN:-07796397

Place:- Dehradun, Uttarakhand.

Date:- 16-12-2021



**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

(An Undertaking of Government of Uttarakhand)

CORPORATE ID No.: U40101UR2004GOI028675

VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN, UTTARAKHAND

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March 2021

(Amount in Rs. Lakhs)			
Particulars	Note	Year ended on 31.03.2021	Year ended on 31.03.2020
<b>A. Income:</b>			
(i) Revenue From Operations	25	35,203.78	38,614.02
(ii) Other Income	26	2,553.51	2,055.39
<b>Total Income (A)</b>		<b>37,757.29</b>	<b>40,669.41</b>
<b>B. Expenses:</b>			
(i) Employee Benefit Expenses	27	9,223.00	8,580.03
(ii) Repairs & Maintenance Expenses	28	2,837.34	2,944.13
(iii) Administrative & General Expenses	29	3,281.24	3,119.55
(iv) Finance Costs	30	5,351.80	3,453.97
(v) Depreciation and Amortization Expenses	31	11,520.86	9,863.86
<b>Total Expenses (B)</b>		<b>32,214.24</b>	<b>27,961.54</b>
<b>C. Profit Before Tax (A-B)</b>		<b>5,543.05</b>	<b>12,707.87</b>
<b>D. Tax Expense</b>	32		
(i) Current Tax		987.20	2,239.04
(ii) Deferred Tax		259.10	133.06
(iii) MAT Credit		80.57	602.15
<b>Total Tax Expenses (i+ii+iii)</b>		<b>1,326.87</b>	<b>2,974.25</b>
<b>E. Net Profit after Tax (C-D)</b>		<b>4,216.18</b>	<b>9,733.62</b>
<b>F. Other Comprehensive Income</b>			
a. (i) Items that will not be reclassified to Profit or Loss			
Re-measurement of Gains/(Losses) on Defined Benefit Plans		(55.48)	-
<b>Total (F)</b>		<b>(55.48)</b>	<b>-</b>
<b>G. Total Comprehensive Income (E+F)</b>		<b>4,160.70</b>	<b>9,733.62</b>
<b>H. Earning Per Equity Share :</b>	42		
(1) Basic (Rs.)		73.98	187.01
(2) Diluted (Rs.)		66.42	181.77

Notes no. 1 to 47 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 BRAN & Associates  
Chartered Accountants

FRN - 014344N



(CA. Brijesh Kaushik)

Partner  
M.No. - 002873

Place:- Dehradun, Uttarakhand.

Date:- 16-12-2021

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

Praveen Tandon  
GM (Legal &  
Company Secretary)

Surender Babbar  
Director (Finance)  
DIN:- 08861393

Sanjaya Mittal  
Director (Operation)  
DIN:-07796397



**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

(An Undertaking of Government of Uttarakhand)

VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN, UTTARAKHAND

CORPORATE ID No.:- U40101UR2004GOI028675

**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31.03.2021**

(Amount in Rs. Lakhs)

	PARTICULARS	Year ended on 31.03.2021	Year ended on 31.03.2020
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Total Comprehensive Income before Tax	5,487.57	12,707.87
	<u>Adjustments for:</u>		
	Depreciation	11,520.86	9,863.86
	Interest Income from Fixed Deposits with Banks	(1,113.70)	(1,122.16)
	Interest and Other finance charges	5,351.80	3,453.97
	<b>Operating Profit before adjustments in Liabilities &amp; Assets</b>	<b>21,246.53</b>	<b>24,903.54</b>
	Decrease/(Increase) in Other Financial assets (Current Assets)	(12,460.82)	6,024.57
	Increase/(Decrease) in Current Liabilities	1,407.64	(2,047.38)
	Increase/(Decrease) in Other Financial Liabilities	(839.28)	(3,663.81)
	Increase/(Decrease) in Current Tax Liability	6,712.84	(375.69)
		<b>16,066.91</b>	<b>24,841.23</b>
	Direct Taxes/ TDS paid / MAT Credit	(244.19)	(2,841.19)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>15,822.72</b>	<b>22,000.04</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Increase in Fixed Assets		
	Capital Work in Progress	(18,128.54)	(39,148.53)
	Interest Income from Fixed Deposits with Banks	1,110.56	1,036.57
	Fixed Deposits encashed and invested	-	44.50
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(17,017.98)</b>	<b>(38,067.46)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Increase in Share Capital	5,696.37	4,400.00
	Borrowings (Net of Repayments)	7,178.53	8,015.50
	Interest and Other finance charges paid	(4,748.90)	(3,233.82)
	Dividend Paid	(499.52)	(485.60)
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>7,626.48</b>	<b>8,696.08</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>6,431.22</b>	<b>(7,371.34)</b>
<b>E</b>	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>20,310.85</b>	<b>27,682.19</b>
<b>F</b>	<b>Cash and Cash Equivalents at the end of the year</b>	<b>26,742.07</b>	<b>20,310.85</b>
	<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>		
	<b>Cash and Cash Equivalents as per Balance Sheet:</b>	<b>26,742.07</b>	<b>20,310.85</b>
	<u>Components of Cash and Cash Equivalents:</u>		
	<u>Balances with Banks</u>		
	(i) Current Accounts	26,742.07	20,287.82
	(i) Fixed Deposits with Banks	-	23.03
	<b>Total Cash and Cash Equivalents</b>	<b>26,742.07</b>	<b>20,310.85</b>

Notes no. 1 to 47 form the part of these Financial Statements

1. 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.

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

As per our report of even date attached

For BRAN & Associates  
Chartered Accountants

FRN: 014544N



(CA. Brijesh Kaushik)  
Partner

M.No.:- 092573

Praveen Tandon  
GM (Legal &  
Company Secretary)

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

Surender Babbar  
Director (Finance)  
DIN:- 08861393

Sanjaya Mittal  
Director (Operation)  
DIN:-07796397

Place:- Dehradun, Uttarakhand.

Date:- 16-12-2021



**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

Statement of change in Equity for the Year Ended on 31.03.2021

**A. Equity Share Capital**

Particulars	2020-21		2019-20	
	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)	54,98,823.64	54,988.24	47,38,823.64	47,388.24
Add: Shares issued / subscribed during the year	2,10,000.00	2,100.00	7,60,000.00	7,600.00
Issued, Subscribed and Fully Paid up Equity Shares at the end of the Year (Each Share of Rs. 1000)	57,08,823.64	57,088.24	54,98,823.64	54,988.24

**B. Other Equity**

Particulars	Share application money pending allotment	Reserves & Surplus		Total Other Equity
		Capital Reserve	Retained Earnings	
Balance as at 01.04.2019	4,700.00	18,880.07	17,616.48	41,196.55
Total comprehensive income for the year 2019-20			9,733.62	9,733.62
Income Tax adjustments of earlier years 2019-20			-	-
Application Money received during the year 2019-20	4,400.00		-	4,400.00
Dividend & Tax thereon			(485.60)	(485.60)
Shares allotted during the year 2019-20	(7,600.00)		-	(7,600.00)
Balance as at 31.03.2020	1,500.00	18,880.07	26,864.50	47,244.57
Balance as at 01.04.2020	1,500.00	18,880.07	26,864.50	47,244.57
Total comprehensive income for the year 20-21			4,160.70	4,160.70
Income Tax adjustments of earlier years			(1,303.63)	(1,303.63)
Adjustments on account of opening reserve during the year 2020-21		308.73		308.73
Dividend (Interim) & Tax thereon			(499.52)	(499.52)
Application Money received during the year 2020-21	7,000.00		-	7,000.00
Shares allotted during the year 2020-21	(2,100.00)		-	(2,100.00)
Balance as at 31.03.2021	6,400.00	19,188.80	29,222.05	54,810.85

Notes no. 1 to 47 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 BRAN & Associates  
Chartered Accountants  
FRN:- 014544N



Praveen Tandon  
GM (Legal &  
Company Secretary)

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

Surender Babbar  
Director (Finance)  
DIN:- 08861393

Sanjaya Mittal  
Director (Operation)  
DIN:-07796397

Place:- Dehradun, Uttarakhand.

Date:- 16-12-2021



## **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 Flow 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 = 100thousand] 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 used to settle a liability for at least twelve months 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 twelve months 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 herein below 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 derecognition 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 fully 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 remeasured 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 instruments.

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.

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.

**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 shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for dividing basic earnings per shares 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.





# POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

2 : Property, Plant and Equipment

## A. (Tangible & In-tangible Assets: including Deposit and PSDF Assets)

SL. NO	Particulars	Rate of Dep. (in %)	Gross Block				Depreciation				Net Block	
			Balance as on 01.04.2020	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2021	Opening Balance of Accumulated Depreciation as on 01.04.2020	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2021	As on 31.03.2021	As on 31.03.2020
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Land		419.62	-	-	419.62	-	-	-	-	419.62	419.62
2	Buildings	3.34	6,664.72	2,579.14	-	9,243.86	1,015.12	356.94	-	1,372.06	7,871.80	5,649.60
3	Hydraulic Works	5.28	437.70	23.37	-	461.07	75.80	22.50	-	98.30	362.77	361.90
4	Other Civil Works	3.34	1,838.75	277.29	-	2,116.04	179.54	94.40	-	273.94	1,842.10	1,659.21
5	Plant & Machinery	5.28	86,056.64	5,553.19	-	91,609.83	19,350.65	5,636.08	-	24,986.73	66,623.10	66,705.99
6	Lines & Cable Network	5.28	70,098.21	18,877.42	-	88,975.63	16,243.95	5,119.24	-	21,363.19	67,612.44	53,854.26
7	Vehicles	9.5	53.65	1.05	-	54.70	47.39	1.84	-	49.23	5.47	6.26
8	Furniture and Fixtures	6.33	384.24	19.53	1.54	402.23	88.92	27.42	0.68	115.66	286.57	295.32
9	Office Equipment	6.33	179.37	2.64	1.65	180.36	47.27	14.63	5.59	56.31	124.05	132.10
10	Computers & IT Equipment	15.00	195.90	21.23	-	217.13	84.65	30.68	-	115.33	101.80	111.25
	<b>TOTAL</b>		<b>1,66,328.80</b>	<b>27,354.86</b>	<b>3.19</b>	<b>1,93,680.47</b>	<b>37,133.29</b>	<b>11,303.73</b>	<b>6.27</b>	<b>48,430.75</b>	<b>1,45,249.72</b>	<b>1,29,195.51</b>

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 UERC.

2. The above includes the Assets amounting to Rs 6114.32 Lakhs, completed before the current year on which the Depreciation workout to Rs. 405.84 Lakhs.

## 3 : Right to Use Assets

### B. Assets - Right to Use Assets (Lease Rights including Grants and Deposit)

SL. NO	Particulars	Rate of Dep. (in %)	Gross Block				Depreciation				Net Block	
			Balance as on 01.04.2020	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2021	Opening Balance of Accumulated Depreciation as on 01.04.2020	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2021	As on 31.03.2021	As on 31.03.2020
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Land (Lease Rights)		3,819.24	2,638.66	-	6,457.90	753.88	217.12	-	971.00	5,486.90	3,065.36
	<b>TOTAL</b>		<b>3,819.24</b>	<b>2,638.66</b>	<b>-</b>	<b>6,457.90</b>	<b>753.88</b>	<b>217.12</b>	<b>-</b>	<b>971.00</b>	<b>5,486.90</b>	<b>3,065.36</b>





**A1. Assets - Deposit Works**

(Amount in Rs. Lakhs)

SL. NO	Particulars	Rate of Dep. (in %)	Gross Block				Depreciation				Net Block	
			Balance as on 01.04.2020	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2021	Opening Balance of Accumulated Depreciation as on 01.04.2020	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2021	As on 31.03.2021	As on 31.03.2020
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Buildings	3.34	47.98	-	-	47.98	6.90	1.59	-	8.49	39.49	41.08
2	Hydraulic Works	5.28	-	-	-	-	-	-	-	-	-	-
3	Other Civil Works	3.34	50.43	-	-	50.43	7.30	1.68	-	8.98	41.45	43.13
4	Plant & Machinery	5.28	1,888.36	54.95	-	1,943.31	691.05	180.11	-	871.16	1,072.15	1,197.31
5	Lines & Cable Network	5.28	6,317.58	2,084.29	-	8,401.87	1,264.44	562.84	-	1,827.28	6,574.59	5,053.14
	<b>TOTAL</b>		<b>8,304.35</b>	<b>2,139.24</b>	<b>-</b>	<b>10,443.59</b>	<b>1,969.69</b>	<b>746.22</b>	<b>-</b>	<b>2,715.91</b>	<b>7,727.68</b>	<b>6,334.66</b>

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.

**A2. Assets- Grant under PSDF Scheme**

(Amount in Rs. Lakhs)

SL. NO	Particulars	Rate of Dep. (in %)	Gross Block				Depreciation				Net Block	
			Balance as on 01.04.2020	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2021	Opening Balance of Accumulated Depreciation as on 01.04.2020	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2021	As on 31.03.2021	As on 31.03.2020
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Plant & Machinery	5.28	8,192.01	-	-	8,192.01	459.60	389.28	-	848.88	7,343.13	7,732.41
	<b>TOTAL</b>		<b>8,192.01</b>	<b>-</b>	<b>-</b>	<b>8,192.01</b>	<b>459.60</b>	<b>389.28</b>	<b>-</b>	<b>848.88</b>	<b>7,343.13</b>	<b>7,732.41</b>

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 of 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.





**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 31.03.2021	As at 31.03.2020
1	Opening Balance	56,379.09	34,761.7
2	Additions during the Year	25,500.81	43,740.2
3	Capitalization during the Year	29,990.34	22,122.8
4	<b>Closing Balance (1+2-3)</b>	<b>51,889.56</b>	<b>56,379.0</b>

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.
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. A sum of Rs. 11391.00 Lakhs which was treated as inventory of such unerected / uninstalled materials and equipments in the accounts of the company until previous financial year, has been accounted for as CWIP during the current financial year and therefore the closing balance of CWIP as shown above include the aforesaid sum of Rs.11391.00 Lakhs.





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

Notes to Financial Statements

**5 : Other Financial Assets - Non Current**

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	<b>Receivables from UPCL (On Account of Transfer of Opening Assets from UPCL):</b>		
a	Receivables from UPCL (Against unutilized portion of REC & NABARD Loan)	4,229.10	3,920.37
b	Receivable from UPCL (Against stores)	19.45	41.93
c	Receivable from UPCL (Against fund remittances to UPCL )	-	7.00
d	Receivable from UPCL (GPF Trust)	1,685.69	1,685.69
	<b>Total</b>	<b>5,934.24</b>	<b>5,654.99</b>
2	Receivable from BHPL (Against LPS Charges)	-	83.14
	<b>Total</b>	<b>5,934.24</b>	<b>5,738.13</b>

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.

**6 : Other Non Current Assets**

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Income Tax Refund Receivable	905.34	5,974.88
2	MAT Credit	4,270.32	5,654.52
3	Mobilization Advance to contractors / suppliers	3,454.00	4,924.03
	<b>Total</b>	<b>8,629.66</b>	<b>16,553.43</b>

Amount of MAT (Minimum Alternate Tax) Credit represents the Income Tax paid on Book profit of the company of the preceding 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 31.03.2021	As at 31.03.2020
1	Materials, Stores & Spares	5,930.56	6,609.80
	<b>Total</b>	<b>5,930.56</b>	<b>6,609.80</b>

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. A sum of Rs. 11391.00 Lakhs which was treated as inventory of such unerected / uninstalled materials and equipments in the accounts of the company until previous financial year, has been accounted for as CWIP and the closing balance of CWIP as shown above include the aforesaid sum of Rs.11391.00 Lakhs.

**8 : Trade Receivables**

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
<b>A</b>	<b>Unsecured Considered Good</b>		
1	Uttarakhand Power Corporation Limited. (Recoverable against tariff of Transmission, SLDC and Incentive)	6,758.25	7,068.05
2	Uttarakhand Power Corporation Limited. (Recoverable against ISTS charges for 400 Srinagar S/s & Lines)	14,230.05	13,104.64
3	Bhilangna Hydro Power Ltd. (BHPL)	108.85	108.85
4	PGCIL for O&M Charges of 400 KV Kashipur Bays	14.73	-
	<b>Total</b>	<b>21,111.88</b>	<b>20,281.54</b>

1. The Hon'ble Central Electricity Regulatory Commission (CERC) vide its Order dated 20.04.2018 approved the recovery of the Transmission Charges from Uttarakhand Power Corporation Ltd. (UPCL) against the 400 KV Srinagar S/s & associated Lines, designated originally as ISTS assets stating that the benefit of this ISTS asset was being availed by UPCL for the distribution of electricity for the consumers of the State of Uttarakhand and therefore the said charges be recovered by the Company from UPCL. Based on the Order, the Uttarakhand Electricity Regulatory Commission has also allowed the said amount of the approved Transmission Charges in the ARR (distribution tariff) of UPCL but UPCL is not releasing the said payment to the Company and has challenged the Order of UERC by filing the appeal before the Hon'ble APTEL (Tribunal). Since, UPCL is recovering the said amount as part of its distribution tariff from the consumers, it is liable to make the payment of aforesaid Transmission Charges to the company as approved by Hon'ble UERC. Out of total amount of Rs. 17354.06 Lakhs, UPCL has released a sum of Rs. 3124.01 Lakhs till date. In view of the same, the amount recoverable from UPCL is considered as good for recovery and the company is following for the recovery of the same from UPCL.

2. 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.





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

Notes to Financial Statements

**9 : Cash and Cash Equivalent**

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
<b>A</b>	<b>Cash In Hand / Remittances:</b>		
1	Cash-in-Hand (Including Imprest)	1.29	1.68
2	Remittance in Transit	31.53	56.60
	<b>Total (i)</b>	<b>32.82</b>	<b>58.28</b>
<b>B</b>	<b>Bank Balances:</b>		
	<b>In Current Accounts:</b>		
1	Punjab National Bank	7,738.55	1,661.48
2	State Bank of India	35.04	35.04
3	Central Bank of India	5.40	5.40
4	The Nainital Bank Ltd.	-	5.33
5	Indian Bank (Earstwhile Allahabad Bank)	607.11	783.65
6	HDFC Bank Ltd.	-	50.22
	<b>Total (ii)</b>	<b>8,386.10</b>	<b>2,541.12</b>
<b>C</b>	<b>In Fixed Deposits with Banks (FDR):</b>		
1	FDRs having maturity with in 3 Months	18,323.15	17,711.45
	<b>Total (iii)</b>	<b>18,323.15</b>	<b>17,711.45</b>
	<b>Total (i+ii+iii)</b>	<b>26,742.07</b>	<b>20,310.85</b>

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 31.03.2021	As at 31.03.2020
1	FDRs having maturity of over 3 months to 12 months	-	23.03
	<b>Total</b>	<b>-</b>	<b>23.03</b>

**11 : Other Financial Assets - Current**

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Interest accrued but not due on FDRs	3.14	85.59
2	Loans & Advances to Third Parties	10.17	34.20
	<b>Total</b>	<b>13.31</b>	<b>119.79</b>

**12 : Other Current Assets**

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Mobilization Advance (O&M Works)	88.34	162.05
2	Recoverable from Contractors	457.17	245.71
3	Receivable from UPCL (Against material remittances)	1.71	1.71
4	Advances to Staff	81.82	21.66
5	Security Deposit against Service Tax demand	59.91	-
6	Advances to Others	6.04	0.09
	<b>Total</b>	<b>694.99</b>	<b>431.22</b>

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 @7.50% 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.





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

## Notes to Financial Statements

**13 : Equity Share Capital**

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Authorised Share Capital (100,00,000 Equity Shares of Rs. 1000/- each)	1,00,000.00	1,00,000.00
2	Issued, Subscribed and Paid up Capital	57,088.24	54,988.24
	<b>Total</b>	<b>57,088.24</b>	<b>54,988.24</b>
	5708824 (Previous Year : 5498824) 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.

**Reconciliation of Nos. of Shares**

(Number of Shares)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Opening Equity Shares	54,98,824	47,38,824
2	Add: Number of Shares issued / Subscribed during the year	2,10,000	7,60,000
3	<b>Closing Balance</b>	<b>57,08,824</b>	<b>54,98,824</b>

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

S.No.	Name		No. of Shares held
1	Governor of State of Uttarakhand	As at 31.03.2021	57,08,817
		As at 31.03.2020	54,98,817

**14 : Other Equity**

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
<b>A</b>	<b>Capital Reserve</b>		
1	Capital Reserve	19,188.80	18,880.07
	<b>Total (A)</b>	<b>19,188.80</b>	<b>18,880.07</b>
<b>B</b>	<b>Retained Earnings</b>		
1	Opening Balance	26,864.50	17,616.48
2	Total comprehensive income for the current year	4,160.70	9,733.62
3	Income Tax adjustments of earlier years	(1,303.63)	-
4	Dividend & Tax thereon	(499.52)	(485.60)
	<b>Total (B)</b>	<b>29,222.05</b>	<b>26,864.50</b>
<b>C</b>	<b>Share Application Money pending Allotment</b>		
1	Opening Balance	1,500.00	4,700.00
2	Application Money Received during year	7,000.00	4,400.00
3	Shares allotted during the year out of the available application money	(2,100.00)	(7,600.00)
	<b>Total (C)</b>	<b>6,400.00</b>	<b>1,500.00</b>
	<b>Total (A+B+C)</b>	<b>54,810.85</b>	<b>47,244.57</b>

1. The company has sufficient Authorised share capital to cover the issue of equity shares against application money.

2. There is no refund due for application money as no excess application money has been received.

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, 2021 – Nil (previous period of five years ended March 31, 2020: Nil).

4. 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. 18880.07 Lakhs as shown in the previous financial year represented 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. However, during the current financial year a sum of Rs. 308 lakhs was also added in the amount of Capital Reserve as result of continuous reconciliation of opening assets and liabilities between the Company and UPCL and therefore the amount of Capital Reserve as on 31.03.21 stood at Rs. 19188.80 Lakhs (Previous year Rs. 18880.07 Lakhs).





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

## Notes to Financial Statements

**15 : Borrowings - Non Current Liabilities**

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
<b>A</b>	<b>Term Loans - Secured</b>		
1	Loans from Rural Electrification Corporation (REC)	38,493.89	37,502.34
2	Loans from Power Finance Corporation (PFC)	36,517.91	31,362.70
3	Loans from NABARD	1,031.77	-
4	Loans from Govt. of Uttarakhand under Asian Development Bank (ADB) Scheme	17,851.33	17,851.33
	<b>Total (A)</b>	<b>93,894.90</b>	<b>86,716.37</b>
<b>Less:</b>	<b>Current Maturity of Long Term Loans (Note 20)</b>		
1	Current Maturity of Long Term Loans		
	- REC	(5,433.85)	(4,716.97)
	- PFC	(2,209.80)	(3,069.32)
	<b>Total (B)</b>	<b>(7,643.65)</b>	<b>(7,786.29)</b>
	<b>Total (A-B)</b>	<b>86,251.25</b>	<b>78,930.08</b>

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 Gol, 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 previous 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. 7643.65 Lakhs (Previous year Rs. 7786.29 Lakhs) is due for repayment during the period of 12 months which has been shown under Note 19.





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

Notes to Financial Statements

**Statement of Loans:**

(Amount in Rs. Lakhs)

S.No.	Particulars	Repayment Period		Interest Rate during 2020-21	Secured by	As at 31.03.2021	As at 31.03.2020
		Start date	Completion date				
<b>A</b>	<b>Non Current: Secured : Term Loans</b>						
<b>a)</b>	<b>Loan from REC:</b>						
1	REC I (270001-270003)		10	10.75% - 11.25%	Hypothecation of existing/Future Assets	-	-
2	REC II Scheme No 1450001 to 1450008	15-10-2010	30-06-2020	11.00%	-do-	-	128.85
3	REC III Scheme No 1450011	14-12-2010	15-12-2021	10.50%	-do-	1,090.52	2,181.05
4	REC IV Scheme No 145009	15-06-2014	15-06-2023	9.52% - 11.00%	-do-	4,172.25	4,934.36
5	REC V Scheme No 1183637	15-12-2014	15-12-2023	10.50%	-do-	2,252.41	3,003.22
6	REC IX Scheme No 1185762(132 KV Barheri Pantnagar Line and Const. of 1Bay on 220 KV S/s Pantnagar)	15-07-2016	15-07-2025	10.50%	-do-	151.28	181.53
7	REC XI Scheme No 1185787(Construction of HQ Building)	15-06-2016	15-06-2025	10.50%	-do-	606.66	728.00
8	REC Capital R&M Scheme No 1184365(Augmentation of 220 KV S/s Roorkee)	15-09-2016	15-09-2025	10.75%	-do-	385.43	462.51
9	REC Capital R&M Scheme No 1185011(Strengthening of flood/monsoon affected S/s and Line of GZone)	15-12-2016	15-12-2025	10.75%	-do-	94.08	112.89
10	REC Capital R&M Scheme No 1185072(Strengthening of flood/monsoon affected S/s and Line of GZone)	15-09-2016	15-09-2025	10.75%	-do-	159.26	191.11
11	REC Capital R&M Scheme No 1185531(Strengthening of flood/monsoon affected S/s and Line of GZone)	15-12-2016	15-12-2025	10.75% - 11.00%	-do-	181.90	218.28
12	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	11.00%	-do-	151.29	181.55
13	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	9.52% - 11.00%	-do-	203.32	134.96
14	REC Scheme No 5763 (REC-VI) (Const. of 220 KV S/s Pirankaliyar, Haridwar)	15-03-2019	22-07-2030	9.52% - 11.00%	-do-	2,926.00	3,251.12
15	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	27-07-2034	9.52% - 11.00%	-do-	850.14	850.14
16	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	9.52% - 10.50%	-do-	758.04	807.69
17	REC - 9030 (Const. of 132 KV S/C line on D/C tower from Ranikhet-Bageshwar)	30-06-2020	15-04-2034	9.52% - 11.00%	-do-	3,307.59	3,085.73
18	REC- 8851 (Increasing capacity of 220 KV S/s SIDCUL, Haridwar from 2x80 to	15-11-2019	15-04-2033	10.50%	-do-	453.92	488.84
19	REC- 9029 (Const. of 132 KV (2x40 MVA) S/s Chudiyala and LILO (0.3Km) Chudiyala	15-11-2019	15-04-2033	9.52% - 10.50%	-do-	775.84	835.52
20	REC-9025 (Const. of 132 KV S/C Overhead Line from 220 KV S/s SIDCUL, Haridwar to 132	30-06-2020	15-04-2034	9.52% - 11.00%	-do-	328.50	196.20
21	REC-9290 (Const. of 220 KV Pirankaliyar-Puhana (PGCIL) Line	30-06-2020	15-05-2034	9.52% - 11.00%	-do-	1,005.82	1,014.30
22	REC-9218	15-01-2021	15-01-2035	9.52% - 11.25%	-do-	1,510.59	1,493.99
23	REC-9664	15-08-2020	15-08-2034	10.50%	-do-	379.87	407.00
24	REC-9666	15-06-2020	15-06-2034	9.52% - 10.50%	-do-	798.36	802.00
25	REC-9665	15-06-2020	15-06-2034	9.52% - 11.00%	-do-	788.82	766.00
26	REC Scheme No 6410	15-09-2017	15-09-2026	11.00%	-do-	417.89	487.54
27	REC Scheme No. 5765	15-02-2022	15-02-2034	9.52% - 10.75%	-do-	3,832.35	3,399.10
28	REC-9031 Const. of 220/33 KV (2x25MVA) GIS S/S Barham alongwith 220 KV Dhauli Ganga-Pithoragarh	15-01-2022	15-01-2036	9.52% - 9.77%	-do-	4,030.60	2,627.82
29	REC-9796 (Increasing Capacity of 132/33KV S/s Kichcha, U.S. Nagar)	15-02-2022	15-02-2036	9.52% - 10.75%	-do-	621.00	621.00
30	REC-5764 (Construction of 220KV D/C Line on Twin Zebra Conductor from Lakhwar to Vyasi Ddun)	15-03-2024	15-03-2036	9.52% - 9.77%	-do-	4,562.98	3,205.49
31	REC-10952 (Construction of stringing of second circuit 132 KV D/C Line from Satpuli to Kotdwar)	15-11-2022	15-11-2036	9.52% - 9.77%	-do-	399.91	209.00
32	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	9.77%	-do-	57.54	57.54
33	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	9.77%	-do-	72.00	50.99
34	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	9.77%	-do-	147.71	159.07
35	REC-10148	15-06-2023	15-06-2037	9.77%	-do-	358.64	184.97





S.No.	Particulars	Repayment Period		Interest Rate during 2020-21	Secured by	As at 31.03.2021	As at 31.03.2020
36	REC-10950	15-10-2023	15-10-2037	9.77%	-do-	42.98	42.98
37	REC-13431 (Additional Loan-9290)	15-09-2021	15-09-2033	9.52%	-do-	111.68	-
38	REC-9624 (Additional Loan of 5764)	15-03-2024	15-03-2036	9.52%	-do-	506.72	-
	<b>Total (REC)</b>					<b>38,493.89</b>	<b>37,502.34</b>
<b>b) Loan from PFC</b>							
1	PFC (COMPUTER LOAN)(9312001)		6	11.00%	Hypothecation of existing/Future Assets	-	-
2	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	11.00% - 11.25%	-do-	1,020.67	3,062.00
3	PFC LOAN No 09303002(R&M for Various Divisions of PTCUL),Loan Amount Rs.26.14 Crore	15-01-2013	15-10-2027	10.75% - 11.00%	-do-	1,179.10	1,353.78
4	PFC LOAN No 09303010 (PFC II)	15-07-2021	15-04-2035	11.50%	-do-	2,854.35	2,079.87
5	PFC LOAN No 09303005	15-04-2016	15-01-2031	10.75% - 11.00%	-do-	103.19	113.51
6	PFC LOAN No 09303006	15-04-2016	15-01-2031	10.75% - 11.00%	-do-	131.58	144.72
7	PFC LOAN No 09303007	15-10-2015	15-10-2030	10.75% - 11.00%	-do-	240.19	264.83
8	PFC LOAN No 09303008	15-10-2015	15-10-2030	10.75% - 11.00%	-do-	106.48	117.41
9	PFC LOAN No 09303009	15-07-2016	15-04-2031	10.75% - 11.00%	-do-	52.21	57.31
10	PFC LOAN No 09303012	15-07-2015	15-04-2030	10.75% - 11.00%	-do-	361.36	400.42
11	PFC LOAN No 09303014	15-04-2017	15-01-2032	10.75% - 11.00%	-do-	228.07	248.80
12	PFC LOAN No 09303004	15-04-2017	15-01-2032		-do-	-	-
13	PFC LOAN No 09303015	15-04-2017	15-01-2032	11.25% - 11.50%	-do-	250.07	272.80
14	PFC LOAN No 09303016	15-01-2018	15-10-2032	10.75% - 11.50%	-do-	293.76	318.76
15	PFC LOAN No 09303013 (Const. of 6x5 MVA, 132/33 KV GIS S/S Bageshwar)	15-01-2020	15-10-2034	10.50% - 10.75%	-do-	3,374.38	3,619.79
16	PFC LOAN No 09303011 (Const. of 2x50 MVA GIS S/S Harrawala & Associated Lines)	14-04-2019	15-01-2034	10.50%	-do-	3,816.71	3,211.99
17	PFC LOAN No 09303033 (Procurement & Erection of HTLS Conductor for 132KV Roorkee-Laksar Line)	14-04-2019	15-01-2034	9.78% - 10.28%	-do-	1,264.04	1,361.28
18	PFC LOAN No 09303034 (Procurement & Erection of HTLS Conductor for 132KV Roorkee-Manglore Line)	14-04-2019	15-01-2034	9.78% - 10.28%	-do-	523.22	563.47
19	PFC LOAN No 09303039 (Const. of 132/33KV Patanjali Padartha)	60 equal quarterly installments due from 6 months after DCCO		11.25% - 11.50%	-do-	2,043.54	1,045.82
20	PFC LOAN No 09303046 (Const. of Kuwaripas-Karanprayag-Srinagar 400KV D/c Transmission Line)	60 equal quarterly installments due from 6 months after DCCO		9.78% - 10.53%	-do-	8,184.63	5,656.27
21	PFC LOAN No 09303049 (Const. of 220KV D/c Rudrapur-Chakrada-Srinagar Transmission Line)	60 equal quarterly installments due from 6 months after DCCO		10.75% - 11.50%	-do-	9,717.52	7,267.22
22	PFC LOAN No 09303030 (Augmentation of transf. capacity at 132/33kv Bindal S/s in Distt. Ddun)	15-10-2021	15-07-2036	10.28%	-do-	31.39	31.39
23	PFC LOAN No 09303032 (Augm. of transf. capacity at 132/33kv Jashodharpur S/s in Distt. Pauri Garwal)	15-01-2022	15-10-2036	10.28%	-do-	16.72	16.72
24	PFC LOAN No 09303047 (Aug. of t/f cap. from 2X80+1X50+1X25 MVA & cont. of 2no. bay at S/s Haridwar)	60 equal quarterly installments due from 6 months after DCCO		10.28%	-do-	166.65	46.58
25	PFC LOAN No 09303048 (shifting of 132 Kv lines in campus of sri ved mata gayatri trust, Haridwar)	15-10-2021	15-07-2036	11.25%	-do-	179.62	107.96
26	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-	220.00	-
27	PFC LOAN No 09303026 (diversion of 220kv line Rishikesh-Dharasu & Chamba-Dharasu line in THDC)	15-10-2021	15-07-2036	10.28%	-do-	158.48	-
	<b>Total</b>					<b>36,517.91</b>	<b>31,362.70</b>
<b>c) Loan from NABARD</b>							
1	NABARD 801	31-12-2023	30-09-2038	9.75%	-	923.12	-
2	NABARD 800 (Pirankaliyar-Puhana)	31-03-2024	31-12-2038	9.75%	-	108.65	-
	<b>Total</b>					<b>1,031.77</b>	<b>-</b>
<b>d) Loan from GoU under Asian Development Bank (ADB)</b>							
1	Loans from GoU under ADB Scheme	Terms & Conditions for loan repayment yet to be provided		NIL	GoU	17,851.33	17,851.33
	<b>Total</b>					<b>17,851.33</b>	<b>17,851.33</b>
	<b>Total Secured Loans</b>					<b>93,894.90</b>	<b>86,716.37</b>
1	Current Maturity of Long Term Loans					(7,643.65)	(7,786.29)
	<b>LOANS OUTSTANDING</b>					<b>86,251.25</b>	<b>78,930.08</b>





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

## Notes to Financial Statements

**16 : Other Financial Liabilities - Non Current**

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	<b>Payables to UPCL (on Account of Transfer of Opening Liabilities from UPCL):</b>		
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
	<b>Total</b>	<b>3,747.76</b>	<b>3,747.76</b>
2	Security Deposit / EMD	645.57	699.68
3	Retention Money	18,298.91	18,214.22
4	Liability against PSDF Grants	182.75	166.79
5	Liability against PMO (ADB)	722.63	722.63
	<b>Total</b>	<b>23,597.62</b>	<b>23,551.08</b>

1. The amount under "Payable to Uttarakhand Power Corporation Limited (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 31.03.2021	As at 31.03.2020
1	Provision for leave encashment	18.93	1,624.60
2	Provision for Gratuity	1,212.41	1.08
	<b>Total</b>	<b>1,231.34</b>	<b>1,625.68</b>

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 31.03.21.

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

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
<b>A</b>	<b>Deferred Tax Liability / (Deferred Tax Assets)</b>		
1	Properties, Plants & Equipments	1,235.77	726.62
2	Others (LE / Gratuity / Bonus)	(63.61)	186.44
	<b>Net Deferred Tax Liability</b>	<b>1,172.16</b>	<b>913.06</b>

**Movement in Deferred Tax Liability:**

(Amount in Rs. Lakhs)

S.No.	Particulars	Amount	Net DTA / (DTL)
	<b>Balance as at 01.04.2019 - Net</b>	<b>780.00</b>	DTL
	Recognised in Statement of Profit & Loss for the financial year 2019-20	133.06	DTL
	<b>Balance as at 31.03.2020</b>	<b>913.06</b>	DTL
	Recognised in Statement of Profit & Loss of current financial year	259.10	DTL
	<b>Balance as at 31.03.2021 - Net</b>	<b>1,172.16</b>	DTL





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

## Notes to Financial Statements

**19 : Other Non Current Liabilities**

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Advance against Tariff (PGCIL - Natural ISTS Lines)	-	2,507.50
2	Advance towards Deposit Works	7,727.68	6,334.67
3	Deferred Revenue Grants from Central Govt. (PSDF)	7,343.13	10,872.14
	<b>Total</b>	<b>15,070.81</b>	<b>19,714.31</b>

1. As per the Tariff Order (Tariff Block 2014-19) dated 22.06.2018 passed by Hon'ble Central Electricity Regulatory Commission (CERC) in respect of company's owned transmission lines/systems connecting with other states and intervening transmission lines incidental to inter-state transmission of electricity along with POC charges as provided in CERC (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 and determined in accordance with Hon'ble CERC (Terms and Conditions of Tariff) Regulations, 2014 read with CERC (Conduct of Business) Regulations, 1999, the Transmission Charges are to be recovered on monthly basis and are being shared by the beneficiaries and long term transmission customers one of which beneficiaries is the UPCL. As per the said order of Hon'ble CERC, the transmission charges allowed in that order have been adjusted against the ARR approved by the Hon'ble Uttarakhand State Electricity Regulatory Commission (UERC) for Intra-state Transmission charges since the amount of approved ARR for intra-state transmission charges include the amount of ARR relating to the aforesaid Inter-state transmission assets also. Untill the adjustment of the amounts received by the Company from PGCIL in pursuance to the order dated 22.06.2018 passed by CERC with the Intra-state tariff approved by Hon'ble UERC the amounts so received by the company from PGCIL had been shown as "Advance against Tariff (PGCIL)" during the previous financial years.

However, the matter in this regard has been reviewed and it has been considered that the amount received from PGCIL in terms of the order passed by Hon'ble CERC in respect of ISTS tariff is the income of the year when the amount is received from PGCIL against the said order and it is irrelevant when the amount so received from PGCIL is adjusted / reduced from Intra - State Transmission Tariff approved by the Hon'ble UERC. Therefore the sum of the amounts received from PGCIL and accounted for as Advance against Tariff (PGCIL) untill the previous financial year has been treated as Income during the current financial year.

2. 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 received from the aforesaid departments / agencies is reduced proportionately on yearly basis to the extent of depreciation charged on the said assets and is credited to Statement of Profit & Loss. The balance thus remaining in the deposit account of aforesaid various agencies / department is shown above under "Advance towards Deposit works".

3. 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 received under the said Grant Scheme of PSDF is reduced proportionately on yearly basis to the extent of depreciation charged 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.





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

Notes to Financial Statements

**20 : Current Maturity of Long Term Borrowings**

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Loans from Rural Electrification Corporation (REC)	5,433.85	4,716.97.
2	Loans from Power Finance Corporation (PFC)	2,209.80	3,069.32
	<b>Total</b>	<b>7,643.65</b>	<b>7,786.29</b>

**21 : Other Financial Liabilities - Current**

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Security Deposit / EMD & Retention Money against Works and Supplies	557.58	504.75
2	Liability towards Deposit works	7,498.17	9,135.24
3	Liability towards PSDF works	3,203.22	-
4	Interest Accrued but not due on Borrowings	917.25	314.35
5	Advance from PGCIL against Natural ISTS Lines	-	3,488.79
6	Payable to Employees (Against Salary and other expenses)	1,049.65	930.75
7	Payable to UPCL against Material Supply	17.18	17.18
	<b>Total</b>	<b>13,243.05</b>	<b>14,391.06</b>

**22 : Trade Payable**

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Payable to Contractors and Third parties against Supplies/Works	4,644.09	6,121.76
	<b>Total</b>	<b>4,644.09</b>	<b>6,121.76</b>





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

## Notes to Financial Statements

**23 : Short Term Provisions**

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Provision for Corporate Social Responsibility (CSR)	156.76	255.33
2	Provision for Income Tax / Income Tax Payable	252.22	-
3	Provision against Capital Expenditure	5,304.65	2,490.63
4	Provision against O&M Expenses	849.16	275.73
	<b>Total</b>	<b>6,562.79</b>	<b>3,021.69</b>

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. 255.33 Lakhs against the provisions made upto the financial year 2019-20. In addition Company is also required to spend a sum of Rs. 149.03 Lakhs against CSR activities for the current financial year. During the current financial year 2020-21 a sum of Rs. 254.28 Lakhs was spent towards CSR activities. Thus the remaining unspent amount against CSR together with interest earned on CSR funds works out to Rs. 156.76 Lakhs as on 31.03.2021.

**24 : Other Current Liabilities**

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	- TDS Payable	56.08	44.61
2	- TCS Payable	0.03	-
3	- GST Payable	48.65	117.36
4	- Labour Cess Payable	13.23	29.33
5	- Employee Benefits Payable	221.25	220.01
6	- Pension / Gratuity Contribution Payable	27.80	8.62
	<b>Total</b>	<b>367.04</b>	<b>419.93</b>

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.





**25 : Revenue From Operations**

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended on 31.03.2021	Year ended on 31.03.2020
<b>A</b>	<b>Revenue from Tariffs:</b>		
1	Revenue against Intra-state Transmission Charges	23,574.00	25,501.00
2	Revenue against Intra-state SLDC Charges	1,383.00	1,135.00
3	Revenue against ISTS Transmission Charges (400 Srinagar Sub-station & Lines)	3,680.62	3,691.62
4	Revenue against Natural ISTS Transmission Lines	5,645.99	6,977.57
5	Revenue against Incentives billed to UPCL	244.71	256.76
6	Revenue from BHPL	183.00	183.50
	<b>Total (A)</b>	<b>34,711.32</b>	<b>37,745.45</b>
<b>B</b>	<b>Income from Other Operations:</b>		
1	Revenue against Open Access (SLDC)	394.32	498.43
2	O&M Charges from PGCIL for Bays at 400 KV S/s, Kashipur	98.14	370.14
	<b>Total (B)</b>	<b>492.46</b>	<b>868.57</b>
	<b>Total (A+B)</b>	<b>35,203.78</b>	<b>38,614.02</b>

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 company is entitled to the Transmission charges from PGCIL against 3 ISTS Transmission Lines which were handed over to the company on the unbundling of erstwhile UPSEB / UPCL in terms of Transfer Scheme. In this regard, the Hon'ble CERC vide its order passed dated 11.12.2015 and dated 22.06.2018 approved the ISTS Transmission charges amounting to Rs. 10552.18 Lakhs which were paid by PGCIL to the company during 2017-18. However, as per the said orders of Hon'ble CERC the ISTS Transmission charges were to be adjusted with the Tariffs to be approved by Hon'ble UERC as the Annual Fixed Cost (AFC)/tariff against the said ISTS Lines was also included in the ARR for the Intra-state transmission charges to be approved by Hon'ble UERC. The amounts received from PGCIL which were subject to the adjustment with the Intra-State Tariff were accounted for as advance from PGCIL in the previous financial years in which the said amounts were received. Out of the aforesaid advance received by the Company from PGCIL the sum of Rs. 6977.57 Lakhs which was adjusted by Hon'ble UERC in the Intra-State Tariff of the company for the previous financial year 2019-20 was treated as Income of the Company in the previous financial year 2019-20.

However, the matter in this regard has been reviewed and it has been considered that the amount received from PGCIL in terms of the order passed by Hon'ble CERC in respect of ISTS tariff is the income of the year when the amount is received from PGCIL against the said order and it is irrelevant when the amount so received from PGCIL was adjusted / reduced from Intra - State Transmission Tariff approved by UERC. Therefore the amounts received from PGCIL and accounted for as Advance against Tariff (PGCIL) until the previous financial year has been treated as Income during the current financial year.





**26 : Other Income**

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended on 31.03.2021	Year ended on 31.03.2020
1	Interest from Banks & Other Advances	1,113.70	1,122.16
2	Deferred Revenue Grants written off against funding under Deposit & PSDF Schemes.	1,135.51	880.70
3	Miscellaneous Receipts	304.30	52.53
	<b>Total</b>	<b>2,553.51</b>	<b>2,055.39</b>

1. The Company has withdrawn / deleted its Accounting Policy in respect of "Inventories" in so far as the provision was required to be made every year in the Accounts as per the said policy @ 2% of the 10% of the value of the old materials, equipments etc. transferred to the Company as per Transfer Scheme. Therefore the amount of the provision made till the previous financial year i.e. 2019-20 has been withdrawn during the current financial year. Accordingly the amount of Miscellaneous Receipts as above include a sum of Rs. 51.62 lakhs towards the reversal of the total amount of the aforesaid provision made every year @ 2% of the 10% of amount of stock of old materials, equipments etc. transferred to the Company as per the Transfer Scheme.

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 received under the said Grant of PSDF Scheme is reduced proportionately on yearly basis to the extent of yearly depreciation charged on the said assets and is credited to the Statement of Profit & Loss and the balance remaining is shown as Deferred Revenue Grants under "Note-19 : Other Non Current Liabilities".





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

## Notes to Financial Statements

**27 : Employee Benefit Expenses**

(Amount in Rs. Lakhs)			
S.No.	Particulars	Year ended on 31.03.2021	Year ended on 31.03.2020
1	Salaries and Allowances	6,258.31	6,091.44
2	Directors Remuneration	128.19	137.76
3	Other Staff Welfare Expense	463.44	1,273.98
4	Terminal Benefits to Employees	2,373.06	1,076.85
	<b>Total</b>	<b>9,223.00</b>	<b>8,580.03</b>

The amount of expenses towards Salaries & Employee welfare are net of the amount of Rs. 3274.50 Lakhs Capitalized to Works for which the said Employees have worked during the current financial year.

**28 : Repairs & Maintenance Expenses**

(Amount in Rs. Lakhs)			
S.No.	Particulars	Year ended on 31.03.2021	Year ended on 31.03.2020
	Repair & Maintenance of:-		
1	- Plant and Machineries	1,811.63	2,003.51
2	- Buildings & Civil Works	422.03	476.16
3	- Lines, Cables networks	578.01	451.97
4	- Others	25.67	12.49
	<b>Total</b>	<b>2,837.34</b>	<b>2,944.13</b>

**29 : Administrative & General Expenses**

(Amount in Rs. Lakhs)			
S.No.	Particulars	Year ended on 31.03.2021	Year ended on 31.03.2020
1	Rent	29.63	7.16
2	Rates & Taxes	5.81	11.60
3	Insurance of Assets	1.24	0.86
4	Telephone, Postage & Telegrams	63.91	44.55
5	Legal, Consultancy & Other Professional Charges	167.44	158.84
6	Conveyance & Travelling expenses	41.89	64.10
7	Vehicle Fuel & Hiring Expenses	512.54	419.43
8	Fees and Subscription	42.27	76.41
9	License Fee to UERC	857.10	819.83
10	Printing and Stationary	40.33	43.50
11	Advertisement Expenses	122.74	141.87
12	Electricity Charges	12.08	22.29
13	Security Service charges	1,025.67	956.26
14	Water Charges	8.89	9.56
15	Audit Fees	9.02	9.41
16	Bad & Doubtful Debts written off - LPSC waived against BHPL	83.14	-
17	Miscellaneous Expenses	108.51	240.49
18	Provision for slow moving Inventories	-	4.30
19	Corporate Social Responsibility (CSR) Expenses	149.03	89.09
	<b>Total</b>	<b>3,281.24</b>	<b>3,119.55</b>

1. The amount of expenses towards Administrative & General Expenses are net of the amount of Rs. 793.95 Lakhs Capitalized to Works for which the said Employees have worked during the current financial year.

2. As per the provisions of Companies Act, 2013, companies are required to spend money towards specified activities as corporate social responsibility for a sum equivalent to 2% of average net profits of preceeding three years. Accordingly, for the current financial year, company is required to spend a sum of Rs. 149.03 Lakhs as shown above.

**Breakup of Audit Fees including taxes:**

S.No.	Particulars	Year ended on 31.03.2021	Year ended 31.03.2020
1	Statutory Audit Fees	6.49	5.90
2	Reimbursement of expenses	0.31	1.29
3	Tax Audit Fees	1.16	1.26
4	Cost Audit Fees	0.71	0.71
5	Secretarial Audit Fees	0.35	0.25
	<b>Total</b>	<b>9.02</b>	<b>9.41</b>





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**

## Notes to Financial Statements

**30 : Finance Costs**

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended on 31.03.2021	Year ended on 31.03.2020
1	Interest on PFC Loan	3,617.22	2,969.54
2	Interest on REC Loan	4,578.58	3,142.30
3	Interest on NABARD Loan	38.47	-
	<b>Total</b>	<b>8,234.27</b>	<b>6,111.84</b>
	Less: Interest Capitalized to Works	(2,882.47)	(2,657.87)
	<b>Total</b>	<b>5,351.80</b>	<b>3,453.97</b>

1. During the current financial year, the Weighted average rate of interest works out to 10.36% p.a. (PY: 10.37 % 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 on 31.03.2021	Year ended on 31.03.2020
1	Depreciation & Amortization expenses	11,520.86	9,863.86
	<b>Total</b>	<b>11,520.86</b>	<b>9,863.86</b>

**32 : Tax Expense**

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended on 31.03.2021	Year ended on 31.03.2020
1	Income Tax (Current Year)	987.20	2,239.04
2	Deferred Tax	259.10	133.06
3	MAT Credit		
a	- MAT Credit - Previous Year Adjustment	-	(495.77)
b	- MAT Credit - Current Year	80.57	1,097.92
	<b>Total</b>	<b>1,326.87</b>	<b>2,974.25</b>

1. MAT Credit-Current year represents the amount of MAT Credit availed by the company in the computation of its Income Tax liability for the current year out of the amount of MAT Credit available with the company as 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 31.03.2021				
		Note No	Amortized Cost	Financial Assets / Liabilities at FVTPL	Financial Assets / Liabilities at fair value through OCI	Total Carrying value
<b>A</b>	<b>Financial Assets :</b>					
1	Cash & Cash Equivalents	9	26,742.07	-	-	26,742.07
2	Trade Receivables	8	21,111.88	-	-	21,111.88
3	Other Financial Assets	5 & 11	5,947.55	-	-	5,947.55
	<b>Total</b>		<b>53,801.50</b>	<b>-</b>	<b>-</b>	<b>53,801.50</b>
<b>B</b>	<b>Financial Liabilities :</b>					
1	Long Term Borrowings	15 & 20	93,894.90	-	-	93,894.90
2	Trade Payables	22	4,644.09	-	-	4,644.09
3	Other Financial Liabilities	16 & 21	36,840.67	-	-	36,840.67
	<b>Total</b>		<b>1,35,379.66</b>	<b>-</b>	<b>-</b>	<b>1,35,379.66</b>

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2020				
		Note No	Amortized Cost	Financial Assets / Liabilities at FVTPL	Financial Assets / Liabilities at fair value through OCI	Total Carrying value
<b>A</b>	<b>Financial Assets :</b>					
1	Cash & Cash Equivalents	9	20,310.85	-	-	20,310.85
2	Trade Receivables	8	20,281.54	-	-	20,281.54
3	Other Financial Assets	5 & 11	5,857.92	-	-	5,857.92
	<b>Total</b>		<b>46,450.31</b>	<b>-</b>	<b>-</b>	<b>46,450.31</b>
<b>B</b>	<b>Financial Liabilities :</b>					
1	Long Term Borrowings	15 & 20	86,716.37	-	-	86,716.37
2	Trade Payables	22	6,121.76	-	-	6,121.76
3	Other Financial Liabilities	16 & 21	37,942.14	-	-	37,942.14
	<b>Total</b>		<b>1,30,780.27</b>	<b>-</b>	<b>-</b>	<b>1,30,780.27</b>

**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 31.03.2021		As at 31.03.2020	
			Total Carrying value	Fair Value	Total Carrying value	Fair Value
<b>A</b>	<b>Financial Assets :</b>					
1	Trade Receivables	8	21,111.88	21,111.88	20,281.54	20,281.54
2	Other Financial Assets	5 & 11	5,947.55	5,947.55	5,857.92	5,857.92
<b>B</b>	<b>Financial Liabilities :</b>					
1	Long Term Borrowings	15 & 20	93,894.90	93,894.90	86,716.37	86,716.37
2	Trade Payables	22	4,644.09	4,644.09	6,121.76	6,121.76
3	Other Financial Liabilities	16 & 21	36,840.67	36,840.67	37,942.14	37,942.14

**C. Fair Value Hierarchy:**

(Amount in Rs. Lakhs)

S.No.	Particulars	Note No.	As at 31.03.2021			
			Level 1	Level 2	Level 3	Total
<b>A</b>	<b>Financial Assets :</b>					
1	Trade Receivables	8			21,111.88	21,111.88
2	Other Financial Assets	5 & 11			5,947.55	5,947.55
<b>B</b>	<b>Financial Liabilities :</b>				-	-
1	Long Term Borrowings	15 & 20			93,894.90	93,894.90
2	Trade Payables	22			4,644.09	4,644.09
3	Other Financial Liabilities	16 & 21	-	-	36,840.67	36,840.67





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED****Notes to Financial Statements**

(Amount in Rs. Lakhs)

S.No.	Particulars	Note No.	As at 31.03.2020			
			Level 1	Level 2	Level 3	Total
<b>A</b>	<b>Financial Assets :</b>					
1	Trade Receivables	8			20,281.54	20,281.54
2	Other Financial Assets	5 & 11			5,857.92	5,857.92
<b>B</b>	<b>Financial Liabilities :</b>					
1	Long Term Borrowings	15 & 20			86,716.37	86,716.37
2	Trade Payables	22			6,121.76	6,121.76
3	Other Financial Liabilities	16 & 21			37,942.14	37,942.14

**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 counter party 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 counter party 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.





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED****Notes to Financial Statements****Financial Liabilities:**

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

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2021			
		Carrying Value	Upto 1 year	More than 1 year	Total
1	Long Term Borrowings	93,894.90	7,643.65	86,251.25	93,894.90
2	Trade Payables	4,644.09	4,644.09	-	4,644.09
3	Other Financial Liabilities	36,840.67	13,243.05	23,597.62	36,840.67
	<b>Total</b>	<b>1,35,379.66</b>	<b>25,530.79</b>	<b>1,09,848.87</b>	<b>1,35,379.66</b>

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2020			
		Carrying Value	Upto 1 year	More than 1 year	Total
1	Long Term Borrowings	86,716.37	7,786.29	78,930.08	86,716.37
2	Trade Payables	6,121.76	6,121.76	-	6,121.76
3	Other Financial Liabilities	37,942.14	14,391.06	23,551.08	37,942.14
	<b>Total</b>	<b>1,30,780.27</b>	<b>28,299.11</b>	<b>1,02,481.16</b>	<b>1,30,780.27</b>

**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:

(Amount in Rs. Lakhs)

Borrowings (including current Maturities)

As at 31.03.2021	As at 31.03.2020
93,894.90	86,716.37

**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 31.03.2021	As at 31.03.2020
225.76	206.77

**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 2020.

**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
			01.04.2020	01.04.2020-31.03.2021	01.04.2020-31.03.2021	01.04.2020-31.03.2021	31.03.2021
A	Current						
1	Short Term Provisions	23	3,021.69	6,397.13	2,856.03	-	6,562.79
	Total		3,021.69	6,397.13	2,856.03	-	6,562.79

Contingent Liabilities:

Claims against the company not acknowledged as debts:

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
a	TDS (Income Tax) default demand	2.49	3.02
b	Legal Cases pending before the Courts / Arbitration*	16,002.82	14,350.28
c	Demand against Service Tax	798.78	-
	Total	16,804.09	14,353.30

1. Against the above Claims, counter claim by the Company workout to the tune of Rs. 34127.00 Lakhs.

Note:

2. The Company does not expect any reimbursements in respect of the above contingent liabilities.
3. 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.

35: Capital Management:

For the purpose of the Company's capital management, capital includes issued 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 31.03.2021	As at 31.03.2020
1	Debts (Borrowing including Current Maturity)	15 & 20	93,894.90	86,716.37
2	Cash & Bank Balances	9	26,742.07	20,310.85
3	Net Debt (1-2)		67,152.83	66,405.52
4	Equity	13 & 14	1,11,899.09	1,02,232.81
5	Gearing Ratios (3/4*100)		60.01	64.96

Note:

- i) Debts includes Long term borrowings( including current maturities)
- ii) 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.	As at 31.03.2021	As at 31.03.2020
			Related to Assets	Related to Assets
a	Deferred Grants from Central Govt. (PSDF)	19	7,343.13	10,872.14
	Total		7,343.13	10,872.14





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

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

(Amount in Rs. Lakhs)

S.No.	Particulars	Gratuity		Earned Leave	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
a	Defined Benefit Obligation	2,969.67	1,529.07	3,613.25	3,406.79
b	Fair Value of Plan Assets	1,757.26	1,527.99	3,594.32	1,782.19
c	Funded Status (Surplus/Deficit)	(1,212.41)	(1.08)	(18.93)	(1,624.60)
d	Net Defined Benefit Assets/ (Liabilities)	(1,212.41)	(1.08)	(18.93)	(1,624.60)

2 Movement in Defined Benefit Obligation

(Amount in Rs. Lakhs)

S.No.	Particulars	Gratuity		Earned Leave	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
a	Defined Benefit Obligation- Beginning of the year	1,529.07	1,306.35	3,406.79	2,689.62
b	Past Service Cost	-	-	-	-
c	Current Service Cost	126.99	116.98	108.61	92.63
d	Interest Cost	110.86	97.98	246.99	215.17
e	Benefits Paid	(7.34)	-	(93.66)	(119.19)
f	Actuarial Gain/(Loss)	1,210.10	7.76	(55.48)	528.56
g	Defined Benefit Obligation- End of the year	2,969.68	1,529.07	3,613.25	3,406.79

3 Movement in Plan Asset

(Amount in Rs. Lakhs)

S.No.	Particulars	Gratuity		Earned Leave	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
a	Fair Value of Plan Asset- Beginning of the year	1,527.99	1,304.61	1,782.19	1,681.46
b	Interest Income	118.03	112.82	185.17	128.56
c	Employers Contribution	118.59	110.56	1,720.63	91.36
d	Benefits Paid	(7.34)	-	(93.66)	(119.19)
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	1,757.27	1,527.99	3,594.33	1,782.19

4 Amount recognised in Statement of Profit &amp; Loss

(Amount in Rs. Lakhs)

S.No.	Particulars	Gratuity		Earned Leave	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
a	Past Service Cost	-	-	-	-
b	Current Service Cost	126.99	116.98	108.61	92.63
c	Interest Cost	110.86	97.98	246.99	215.17
d	Expected Return on Plan Assets	(118.03)	(112.82)	(185.17)	(128.56)
e	Actuarial (Gain)/Loss on Obligation	-	-	-	-
f	Net Actuarial (Gain)/Loss in the year	1,210.10	7.76	(55.48)	528.56
g	Cost recognised in P&L	1,329.92	109.90	114.95	707.80

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

(Amount in Rs. Lakhs)

S.No.	Particulars	Gratuity		Earned Leave	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
a	Actuarial (Gain)/Loss due to DBO Experience	-	-	-	-
b	Actuarial (Gain)/Loss arising during the period {A}	1,210.10	7.76	(55.48)	528.56
c	Return on Plan Assets greater/(less) than discount rate {B}	-	-	-	-
d	Actuarial (Gain)/Loss recognised in OCI {A+B}	1,210.10	7.76	(55.48)	528.56

6 Sensitivity Analysis

S.No.	Particulars	Gratuity		Earned Leave	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
a	Discount Rate (%)	7.00%	7.25%	7.00%	7.25%
b	Salary Growth Rate (%)	7.00%	7.00%	7.00%	7.00%

7 Actuarial Assumption

S.No.	Particulars	Gratuity		Earned Leave	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
a	Method Used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
b	Discount Rate	7.00%	7.25%	7.00%	7.25%
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: Disclosure in respect of Business 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 : Disclosure in respect of Related Party :

1 Key Managerial Personnel (KMP)

S.No.	Name	Designation	KMP
1	Dr. Neeraj Kharwal, IAS	Managing Director	Managing Director
2	Shri Surender Babbar	Director (Finance)	CFO
3	Shri Praveen Tandon	General Manager (Legal) & Company Secretary	Company Secretary

2 Remuneration / Compensation of KMPs

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended on 31.03.2021	Year ended on 31.03.2020
1	Salary & Allowances	128.19	137.7
	Total	128.19	137.7





40: Disclosure in respect of transactions entered with Govt. / Govt Owned Entities:

1 Relation with Government of Uttarakhand				(Amount in Rs. Lak)
S.No.	Particulars	Nature of Relationship	As at 31.03.2021	As at 31.03.2020
a	Shareholder	100% Shareholding	57,088.24	54,988.2

2 Transactions with Govt. of Uttarakhand (GoU) / GoU owned Entity				(Amount in Rs. Lak)
S.No.	Particulars		As at 31.03.2021	As at 31.03.2020
1	Transmission charges from UPCL		28,882.33	30,584.3
2	Share Application Money received from GoU		7,000.00	4,400.0
	Total		35,882.33	34,984.3

41: Disclosure 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 a sub-lease is restricted.

Details with respect to right-of-use assets:

(Amount in Rs. Lak)					
S.No.	Particulars	As at 31.03.2021			
		Gross Carrying Value of Asset	Accumulated Depreciation	Net Carrying Value of Asset	Depreciation during the year
1	Land (Lease Rights)	6,457.90	971.00	5,486.90	217.1
	Total	6,457.90	971.00	5,486.90	217.1

(Amount in Rs. Lak)					
S.No.	Particulars	As at 31.03.2020			
		Gross Carrying Value of Asset	Accumulated Depreciation	Net Carrying Value of Asset	Depreciation during the year
1	Land (Lease Rights)	3,819.24	753.88	3,065.36	362.7
	Total	3,819.24	753.88	3,065.36	362.7





**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED****Notes to Financial Statements****42: Earning per Share (EPS):****1 Basic Earning per Share**

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
a	Profits for the year available to the Equity Shareholders of the company	4,160.70	9,733.62
b	Earning used for calculation of Basic EPS	4,160.70	9,733.62
c	Weighted average number of ordinary shares for the purpose of Basic EPS	56.24	52.05
	<b>Basic Earning per Share</b>	<b>73.98</b>	<b>187.01</b>

**3 Diluted Earning per Share**

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
a	Profits for the year available to the Equity Shareholders of the company	4,160.70	9,733.62
b	Earning used for calculation of Basic EPS	4,160.70	9,733.62
c	Profits for the year available to the Equity Shareholders of the company adjusted for the effect of dilution	4,160.70	9,733.62
d	Weighted average number of ordinary shares for the purpose of Basic EPS	56.24	52.05
e	Share application money pending allotment	6,400.00	1,500.00
f	Number of Share in Share application money pending allotment	6.40	1.50
g	Weighted average number of Equity shares for the effect of dilution	62.64	53.55
	<b>Diluted Earning per Share</b>	<b>66.42</b>	<b>181.77</b>





POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

43: Capital Commitments:

(Amount in Rs. Lakh)			
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Estimated amount of contracts remaining to be executed on capital account (net of advances)	70,759.00	1,45,475.07

- 44 Foreign Exchange Earning & Outgo: Nil (Previous Year - Nil).
- 45 The previous year figures have been regrouped and rearranged wherever necessary to conform to the current year classification.
- 46 The Company has assessed the impact of COVID-19 on its financial statements based on the internal and external information upto the date of approval of these financial statements and expects to recover the carrying amounts of its investments, intangible assets, trade receivable, project work-in-progress and inventories. The Company will continue to monitor the future economic conditions and update its assessment.
- 47 The balances with the debtors, receivables, creditors, payables and advances are subject to confirmation.

As per our report of even date attached

For BRAN & Associates  
Chartered Accountants

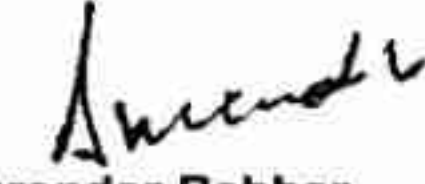


Place:- Dehradun, Uttarakhand.

Date:- 16-12-2021

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

  
Praveen Tandon  
GM (Legal &  
Company Secretary)

  
Surender Babbar  
Director (Finance)  
DIN:- 08861393

  
Sanjaya Mittal  
Director (Operation)  
DIN:-07796397