

INDEPENDENT AUDITOR'S REPORT

To the Members of Power Transmission Corporation of Uttarakhand Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Power Transmission Corporation of Uttarakhand Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, 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 and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualified Opinion

1. *Inter-Units balances of the company are under reconciliation. The effect of above un-reconciled*



accounts on the financial statements is unascertainable. (Refer Note 10. annexed to the financial statements)

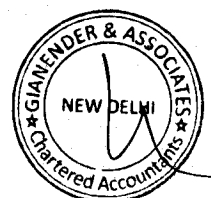
2. The title deeds of land were not produced for our verification and therefore we were unable to comment on the ownership status thereof.
3. Inclusion of Non-moving and obsolete stocks in the value of inventory resulting in over statement of current assets and profit for the period. Amount unascertainable.
4. 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 1.06.2004. The effect thereof on the financial statements is unascertainable.
5. Provision & disclosure of Gratuity & leave encashment has not been made in accordance with the requirements of Ind As 19 "Employee benefits". In the absence of availability of relevant computation and details, the impact thereof on financial statements is unascertainable.
6. Continuation of Non-charging of depreciation on fixed asset of existing projects as on 1st April, 2016 in the manner as prescribed by UERC regulation 2015 .In the absence of availability of relevant records pertaining to individual asset wise bifurcation & updated fixed asset register, the impact of non-adherence could not be ascertained

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

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-I statement on the matters specified in paragraphs 3 and 4 of the Order.
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 matters described in the 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;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.;
 - (d) *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, in our



opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued there under;

- (e) In terms of Notification No G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Act regarding disqualification of directors are not applicable to the Company.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-III".
4. 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 those disclosed in financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Gianender & Associates
Chartered Accountants
FRN: 004661N


G. Agrawal
Partner
M. No: 081603



Date: 24.08.2018
Place: New Delhi

Annexure to the Independent Auditor's Report of Power Transmission Corporation of Uttarakhand Limited for the Year ended as on 31st March 2018

Annexure-I referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

- i.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets up to FY 2012-13.
 - b) *The Fixed Assets have not been physically verified by the management;*
 - c) *The title deeds of immoveable properties are not available with the company, therefore we are unable to comment whether the same are in the name of company or not.*
- ii. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. *As per the information and explanation given to us, the discrepancies noticed on physical verification of inventories have not been dealt with in the books of account.*
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under.
- vi. According to the information and explanations given to us, we are of the opinion that prima facie, cost records prescribed, pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Act, are made and maintained.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2018, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable;
 - b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.
- viii. The company has not defaulted in the repayment of loan or borrowing to a financial institution, bank or government. The company has not issued debentures during the year.
- ix. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.
- xi. In view of the exemption given in terms of Notification No G.S.R. 463(e) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 197 read with schedule V of the Act regarding managerial remuneration, are not applicable to the Company.



- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The company has made preferential allotment of shares in compliance with relevant rules under Companies Act, 2013. Company has not made any private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information provided to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

For Gianender & Associates
Chartered Accountants
FRN: 004661N

G K Agrawal
Partner
M. No: 081603



Date: 24.08.2018
Place: New Delhi

Annexure-II

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

Re: **Power Transmission Corporation of Uttarakhand Limited**

S. No.	Directions	Report
1	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	The company owns land and rights in the state of Uttarakhand. <i>Title deeds of such land were not produced for our verification.</i>
2	Please report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	Based on our audit work, we report that there is no case of waiver/ write off of debts/loans/interest etc during the financial year 2017-18
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	As informed and verified by us, inventories are not lying with third parties and the company has not received any assets as gift from Government or other authorities.

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

Power Sector

1. Adequacy of steps to prevent encroachment of idle land owned by Company may examine. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	As reported by the company, The idle land owned by the Company is free from any 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.	Based on information provided to us, Land is acquired or procured through the 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 Standards?	As observed during our audit of accounts, we report that, the wheeling charges along with incentive bills are raised on M/s. UPCL on monthly basis as per the approved tariff order and the revenue is accounted for in the books of accounts in compliance with the applicable Accounting Standards.
4. How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	As informed and verified by us, no project have been abandoned during current Financial Year.



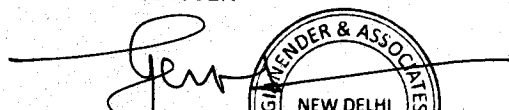
Transmission

1. Is the system of evacuation of power commensurate with power available for transmission with the generating company? If not, loss, if any, claimed by the generating company may be commented.	Based on information provided to us by the management, 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?	Transmission losses are within the prescribed norms during the current Financial 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.	As informed and verified by us, no construction has been made on behalf of other agencies.

Others

1. Examine the system of effective utilization of Loans/Grant-in-Aid/ Subsidy. List the cases of diversion of funds.	Money raised by way of loans/ amount received from Grant-in-Aid/ Subsidy have been used for the purpose, they were sanctioned for.
2. Examine the cost benefit analysis of major capital expenditure/ expansion including IRR and payback period.	The cost benefit analysis of major capital expenditure is to strengthen and augment transmission network infrastructure for ensuring reliable and quality power supply.
3. If the audited entity has computerized 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 computerized and the company has evolved proper security policy for data/software/hardware?	As represented by the management, the company is in the process of computerization its operations. The transmission monitoring system, pay roll, personnel information system & financial accounting system of the company has already been computerized and the, inventory management system is under the process. The users of the above module have been allotted user id to ensure proper security of the data.

For Gianender & Associates
Chartered Accountants
FRN: 004661N


G K Agrawal
Partner
M. No: 081603



Date: 24.08.2018
Place: New Delhi

Annexure-III TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) 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)

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, 2018 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 Company's management 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 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

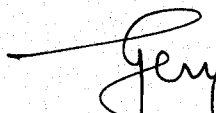
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 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, 2018, 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 Gianender & Associates
Chartered Accountants
FRN: 004661N


G K Agrawal
Partner
M. No: 081603



Date: 24.08.2018
Place: New Delhi

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

CORPORATE ID No.:- U40101UR2004GOI028675

VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN

BALANCE SHEET AS AT - 31.03.2018

(Amount Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017 (Restated)	As at 01.04.2016 (Restated)
ASSETS				
I Non Current Assets				
(a) Property, Plant and Equipment	2	1,14,299.90	1,14,125.83	80,926.39
(b) Capital Work-in-Progress	3	24,669.50	12,846.78	36,435.75
(c) Financial Assets				
(i) Other Financial Assets	4	5,606.06	5,658.58	5,606.06
(d) Deferred Tax Assets		-	-	-
(e) Other Non Current Assets	5	28,041.02	24,951.28	22,981.84
Total Non-Current Assets (A)		1,72,616.48	1,57,582.47	1,45,950.04
II Current Assets				
(a) Inventories	6	4,955.71	3,952.09	6,551.74
(b) Financial Assets				
(i) Trade Receivables	7	7,113.23	7,299.68	7,289.24
(ii) Cash and Cash Equivalent	8	32,399.47	9,208.68	5,691.54
(iii) Other Bank Balances	9	4,437.51	-	-
(vi) Other Financial Assets	4	188.29	-	-
(c) Current Tax Assets (Net)				
(d) Other Current Assets	10	1,903.83	1,869.65	1,529.23
Total Current Assets (B)		50,998.04	22,330.10	21,061.75
Total Assets		2,23,614.52	1,79,912.57	1,67,011.79
EQUITY AND LIABILITIES				
I EQUITY				
(a) Equity Share Capital	11	47,105.00	45,805.00	42,105.00
(b) Other Equity	12	32,541.83	29,420.50	24,608.79
II Liabilities				
A Non- Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	48,255.94	45,241.58	44,380.43
(ii) Other Financial Liabilities	14	26,841.38	8,567.17	9,719.89
(b) Long Term Provisions	15	1,049.37	2,518.36	2,647.16
(c) Deferred Tax Liabilities	16	692.31	1,120.44	1,416.03
(d) Other Non Current Liabilities	17	47,991.39	28,666.67	24,609.02
Total Equity & Non-Current Liabilities (A)		2,04,477.22	1,61,339.72	1,49,486.32
B Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payable	18	2,542.52	2,325.32	1,105.27
(ii) Other Financial Liabilities	14	14,876.93	15,178.58	15,550.44
(b) Short Term Provisions	19	1,059.27	569.45	487.40
(c) Current Tax Liabilities (Net)				
(d) Other Current Liabilities	20	658.58	499.50	382.37
Total Current Liabilities (B)		19,137.30	18,572.85	17,525.48
Total Equity and Liabilities		2,23,614.52	1,79,912.57	1,67,011.79

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Gianender & Associates
Chartered Accountants
FRN:- 004661N

(G.K. Agrawal)
M.No. :- 081603

Place:- DELHI

Date:- 24/8/18



Managing
Director
DIN:- 06615837

For & On behalf of the Board of Directors of PTCUL

Director
(Finance)
DIN:- 07299553

Company
Secretary

A. Equity Share Capital

Statement of change in Equity:

(Amount Rs. in Lakhs)

Particulars	Amount
Balance as at 01.04.2016	42,105.00
Add: Share issued during the year 01.04.2016 - 31.03.2017	3,700.00
Balance as at 31.03.2017	45,805.00
Balance as at 01.04.2017	45,805.00
Add: Share issued during the year 01.04.2017 - 31.03.2018	1,300.00
Balance as at 31.03.2018	47,105.00

B. Other Equity

(Amount Rs. in Lakhs)

Particulars	Share application money pending allotment	Reserves & Surplus			Total Amount
		General Reserve	Capital Reserve	Retained Earnings	
Balance at the beginning of reporting period 01.04.2016	0.01	-	17,281.64	6,690.96	23,972.61
Changes in accounting policy or prior period error	-		1,598.43	(962.25)	636.18
Balance at the beginning of reporting period 01.04.2016 (Restated)	0.01	-	18,880.07	5,728.71	24,608.79
Changes in accounting policy or prior period error				-	-
Total comprehensive income for the year				5,415.28	5,415.28
Dividend paid during the year 2016-17				(603.57)	(603.57)
Total for the Year	-	-	-	4,811.71	4,811.71
Balance at the end of reporting period 31.03.2017 (Restated)	0.01	-	18,880.07	10,540.42	29,420.50
Balance at the beginning of reporting period 01.04.2017 (Restated)	0.01	-	18,880.07	10,540.42	29,420.50
Changes in accounting policy or prior period error					-
Total comprehensive income for the year				2,838.10	2,838.10
Application Money pending allotment during the year	283.23				283.23
Dividend paid during the year 2017-18					-
Total for the Year	283.23	-	-	2,838.10	3,121.33
Balance at the end of reporting period 31.03.2018	283.24	-	18,880.07	13,378.53	32,541.83

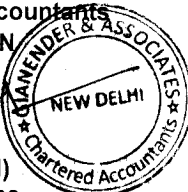
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As per our report of even date attached

For Gianender & Associates

Chartered Accountants

FRN:- 004661N

(G.K. Agrawal)

M.No. :- 081603


Place:- DELHI

Date:- 24/8/18

For & On behalf of the Board of Directors of PTCUL


 Managing Director

DIN:- 06615837


 Director (Finance)

DIN:- 07299553


 Company Secretary

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

CORPORATE ID No.:- U40101UR2004GOI028675

VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED - 31.03.2018

(Amount Rs. in Lakhs)

Particulars	Note No.	Year ended 31.03.2018	Year ended 31.03.2017 (Restated)
A. Income:			
(i) Revenue From Operations	21	26,510.19	28,248.05
(ii) Other Income	22	3,321.38	1,611.36
Total Income		29,831.57	29,859.41
B. Expenses:			
(i) Employee Benefit Expenses	23	7,432.35	6,752.91
(ii) Repairs & Maintenance Expense	24	3,544.96	2,394.27
(iii) Administrative & Gen. expenses	25	2,313.35	1,833.28
(iv) Finance Costs	26	4,791.94	5,143.00
(v) Depreciation and Amortization Expenses	27	9,287.73	8,489.81
Total Expenses		27,370.33	24,613.27
C. Profit Before Tax		2,461.24	5,246.14
i) Tax Expense	28		
a. Current Tax		548.14	795.55
b. Deferred Tax		(428.13)	(295.59)
c. Mat Credit		(548.14)	(689.62)
D. Profit(Loss) for the Period		2,889.37	5,435.81
E. Other Comprehensive Income			
a. (i) items that will not be reclassified to profit or loss			
Re-measurement of Gains/(Losses) on defined benefit plans		(51.27)	(20.53)
F. Total Other Comprehensive Income		(51.27)	(20.53)
G. Total Comprehensive Income for the period (D+F)		2,838.10	5,415.28
H. Earning Per Equity Share :			
(1) Basic (In Rs.)		61.80	123.13
(2) Diluted (in Rs.)		61.42	123.13

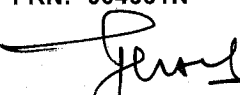
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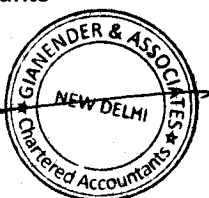
As per our report of even date attached

For Gianender & Associates


Chartered Accountants

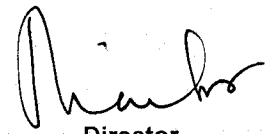
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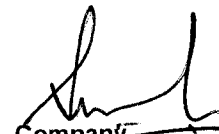

(G.K. Agrawal)
M.No. :- 081603



For & On behalf of the Board of Directors of PTCUL

 Managing Director
DIN:- 06615837

 Director (Finance)
DIN:- 07299553

 Company Secretary

Place:- DELHI

Date:- 24/5/18

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED
CORPORATE ID No.:- U40101UR2004GOI028675
VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN

CASH FLOW STATEMENT FOR THE PERIOD ENDED - 31.03.2018

(Amount Rs. in Lakhs)

	PARTICULARS	Year ended 31.03.2018		Year ended 31.03.2017	
				(Restated)	
A	CASHFLOW FROM OPERATING ACTIVITIES:				
	Net Profit/(loss) before tax and extra-ordinary items	2,461.24		5,246.14	
	Add: Othere Comprehensive Income	(51.27)		(20.53)	
	Adjustment for:				
	Add: Depreciation	9,287.73		8,489.81	
	Add: Interest and Other finance charges	4,791.94		5,143.00	
	Operating Profit Before Changes in Assets /Liabilities	16,489.64		18,858.43	
	(Increase) / Decrease in Inventory	(1,003.61)		2,599.64	
	(Increase) / Decrease in Trade Receivable	186.45		(10.44)	
	(Increase) / Decrease in Other Current Assets	(222.48)		(340.41)	
	(Increase) / Decrease in Other Non Current Assets	(4,240.61)		(868.82)	
	Increase / (Decrease) in Trade Payable	217.20		1,220.05	
	Increase / (Decrease) in Other Current Liabilities & Provisions	347.25		(172.68)	
	Other Non Current Financial Liabilities	16,805.23		(1,281.52)	
	Cash Generated from Operations	28,579.07		20,004.25	
	Direct Taxes/ TDS paid / MAT Credit	1,203.39		(1,259.07)	
	Net Cash from Operating Activities	29,782.46	29,782.46	18,745.18	18,745.18
B	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase & Sale of Fixed assets (Tangible)	(9,461.79)		(41,689.25)	
	Capital Work -in -progress	(11,822.72)		23,588.98	
	Other Non Current Financial Assets				
	Cashflow on Investments	(4,437.51)		-	
	Net Cash from Investing Activities	(25,722.03)	(25,722.03)	(18,100.28)	(18,100.28)
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Issue of Share Capital	1,300.00		3,700.00	
	Share Application Money	283.23		-	
	Loans & Cash Credit Raised	3,014.36		861.15	
	Increase in Deferred Tax Liabilities				
	Other Long Term Provision	-			
	Other Non Current Liabilities & Provisions	19,324.72		4,057.65	
	Current Tax Assets	-			
	Interest and Other finance charges paid	(4,791.95)		(5,143.00)	
	Dividend Paid	-		(603.57)	
	Net Cash from Financing Activities	19,130.35	19,130.35	2,872.23	2,872.23
D	NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		23,190.79		3,517.14
E	OPENING CASH & CASH EQUIVALENTS		9,208.68		5,691.54
F	CLOSING CASH & CASH EQUIVALENTS		32,399.47		9,208.68

Notes Referred to above form an integral part of Balance Sheet

As per our report of even date attached

For Gianender & Associates
Chartered Accountants
FRN:- 004661N

(G.K. Agrawal)
M.No. :- 981603



For & On behalf of the Board of Directors of PTCUL

Managing
Director
DIN:- 06615837

Director
(Finance)
DIN:- 07299553

Company
Secretary

Place:- DELHI

Date:- 24/8/18

POWER TRANSMISSION CORPORATION OF UTTARAKHAND (PTCUL)

Note 1. Corporate Background and Significant Accounting Policies

PART (A) CORPORATE BACKGROUND

On Account of power reform Process in the State of Uttarakhand, the Uttarakhand Power Corporation Limited (UPCL) was brought into effect 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 under the Companies Act, 1956 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 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 Name of the Company was changed from Power Transmission Corporation Of Uttaranchal Limited to Power Transmission Corporation of Uttarakhand Limited in February, 2007 and further vide its meeting held on 10th June, 2005 Board has directed that the function of State Load Dispatch Centre (SLDC) be separated from Power Transmission Corporation of Uttaranchal Limited by 01.10.2005.

PART (B) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Power Transmission Corporation of Uttarakhand Ltd. 'Corporation' is a Company registered under the Companies Act, 2013 and therefore the same is governed by the provisions of the Companies Act, 2013 and rules made there under.

The financial Statements of the Corporation have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March 2017, the Corporation prepared its financial statements in accordance with Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and in accordance with companies (Accounting Standards), rules 2006 (erstwhile – Indian GAAP). These financial statements for the year ended 31st March 2018 are the first financial statements of the Corporation prepared in accordance with Ind AS. Refer to "Para (E)- First time adoption of Ind AS- mandatory exceptions/ optional exemptions" for information and impact on first time adoption of Ind AS

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments in Part (D) point 7)

The Financial Statements are presented in Indian Rupee ('INR') and all values are rounded to the Rupee in lacs, unless otherwise stated.

PART (C) USE OF ESTIMATE, JUDGEMENT AND ASSUMPTIONS:

In the application of significant accounting policy which are described in Part(D) below, the management are required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses and contingent liabilities that are not readily apparent from other sources. Although these estimates are based on the management's best judgment assessment of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

PART (D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1) Property, Plant and Equipments(PPE)

For transition to Ind AS in accordance with the provision of Ind AS 101, the Corporation has opted to continue with the carrying value of Property, Plant and Equipment ('PPE') recognized as of 1st April, 2016 (transition date) measured as per the Previous GAAP (carrying value of the assets transferred should be considered on the basis of the opening balance as on 27th May 2004 stated under Transfer Scheme) and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated.

Expenditure on leveling, clearing and grading of land is capitalized as part of cost of related buildings.

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 energization subject to necessary adjustments in the year of final settlement.

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

The Cost of an item of property, plant and equipment is recognized as an asset, if and only if it is probable that future economic benefits associated with them will flow to the entity and the cost of item can be measured reliably. The Cost of an item of PPE is the cash price equivalent at the recognition date.

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.

Spare parts procured along with the Plant & Equipment or subsequently which meets the recognition criteria of PPE are capital inventory. The carrying amounts of those spare parts which was capitalized earlier are derecognized when no future economic benefits are expected from their use or upon disposal. 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.



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 & Loss on the date of disposal or retirement.

2) Capital Works In Progress

For transition to Ind AS 101, the Corporation has opted to continue with the carrying value of Capital Work In Progress ('CWIP') recognized as of 1st April, 2016 (transition date) measured as per the Previous GAAP and has considered that carrying value as its deemed cost as on the transition date.

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress ('CWIP'). Such costs comprises 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 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 the case of Commissioned Assets, where final settlement of bills with Contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of Final Settlement.

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.

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 UPCL after completion of works until that it will be shown under the Note 2.10 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.

3) Intangible assets

On the transition to Ind AS, the Corporation has opted to continue with the carrying value of intangible assets recognized as of 1st April, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as per Ind AS 101.

Intangible assets must be 1) individually identifiably for its separately recognized, 2) under the control of the company and 3) future economic benefits flowing from that asset 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.

Afforestation charges for acquiring right-of- way for laying transmission lines are accounted for as intangible assets on the date of capitalization of related transmission lines.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind- AS 8 Accounting Policies, Changes in accounting estimates and Errors.

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 are recognized in the Statement of Profit & Loss.

4) Depreciation /Amortization

Depreciation on PPE has been 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.

As per Ind AS, No depreciation is chargeable on PPE of the damaged projects.

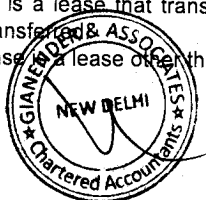
Leasehold land is fully amortized over lease period or life of the related plants whichever is lower in accordance with the rates and methodology specified in UERC tariff Regulation.

5) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

An operating lease is a lease other than a finance lease.



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Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease- Payments made under operating leases are recognized as an expense over the lease term.

6) Inventories

Inventories mainly comprise stores and spare parts, construction material and other consumables held for internal use are valued at costs.

The difference between stock as per books and as per physical verification is not yet adjusted as they are subject to finalization of transfer scheme.

The non moving stock approximately 10% of material in stock (stock as per transfer scheme) is being written off @ 2% of obsolete stock every year from F.Y 2008-09 onwards.

7) Financial Instruments

Non-derivative financial instrument consists of:

(i) Financial Assets

Financial Assets, which include cash & cash equivalents, trade receivables and other eligible current & Non-current assets;

(ii) Financial liabilities

Financial liabilities at amortized cost represented by borrowings and other eligible current and Non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs.

Subsequent to initial recognition, non derivative financial instrument are measured at amortized cost using the effective interest method.

A financial asset shall be measured at amortized cost if both of the following conditions are met:

(a) The financial asset is held within a business model whose objective is to hold financial asset 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 (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets.

Impairment of financial assets

Financial assets, other than those at Fair value through Profit & Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected, or a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

-Significant financial difficulty of the issuer or counter party;

-Breach of contract, such as a default or delinquency in interest or principal payments;

-It becoming probable that the borrower will enter bankruptcy or financial re-organization; or the disappearance of an active market for the financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of zero days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial assets. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables; such impairment loss is reduced through the use of an allowance account for respective financial asset. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.



De- recognition of financial assets

The company de-recognizes 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 the ownership and continues to control the transferred asset, the company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

De-recognition of financial liability

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

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.

8) INCOME RECOGNITION

- i. Income 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. 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 that assets net carrying amount on initial recognition, included under the head "other income" in the statement of profit and loss.
- iv. Value of waste and scrap is accounted for on actual realization basis.
- v. Interest/surcharge from customers on delayed payment of electricity bills are recognized 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.

(iv) Claims for late payment surcharge recognized according to the agreement except when it is provable that amount is not recoverable.

9) Dividend

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

10) Government Grants

Government Grant as per Ind AS 20 are not recognized until there is reasonable assurance that the Corporation will comply with the conditions attached to them and that the grants will be received. These grants are classified as capital/revenue according to their nature.

Grants in the form of Revenue grant are recognized as income on a systematic basis over the periods over which the related costs are incurred on the basis of expenditure for particular purpose.

Grants in aid received from Government or other authorities towards capital expenditure for projects, betterment of transmission systems and specific depreciable assets 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.

11) Impairment

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Profit or Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

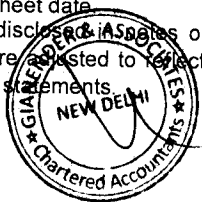
Recoverable amount is the higher of Fair value less costs of disposal or Value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset(or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Profit or Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

12) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimates of the amount required to settle the obligation at the balance sheet date.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. If the outflow becomes probable the relative provision is recognized in the financial statements.



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Contingent Assets are not recognized, however, disclosed in financial statements when inflow of economic benefits is probable. If it is virtually certain that inflow of economic benefits will arise than such assets and the relative income will be recognized in the financial statements.

13) Borrowing Cost

Borrowing costs as per Ind AS 23, 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 which are directly attributable to acquisition/construction on qualifying assets that necessarily takes a substantial period to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognized as expense to the Statement of Profit & Loss in the period in which they are incurred.

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

The interest on Long Term loan taken from Asian Development Bank (ADB) has been provided @ 9% per annum on the net loan amount after deducting grant portion (90%) on the loan from the F.Y. 2012-13 in the books of account.

14) 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 and post retirement medical leave is accounted on the basis of actuarial valuation through LIC.

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

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

Insurance claim are recognized as an income in the year of certainty of realization.

15) Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the statement of Profit & Loss, except to the extent that it related to items recognized directly in equity or other comprehensive income.

Current tax

Current tax includes provision for Income Tax computed under Special provision (i.e Minimum alternate tax) or normal provision of applicable Income Tax Act. The tax currently payable is determined on the basis of taxable profit for the year computed in accordance with the provision of relevant Income Tax Act by using tax rates that have been enacted or by any amendment thereof for the reporting period. Further, Taxable profit differs from profit as reported in the Statement of Profit & Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Income tax is a pass through to beneficiaries as reimbursement to the extent relatable to core activity i.e Transmission of Electricity.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the asset to be recovered.

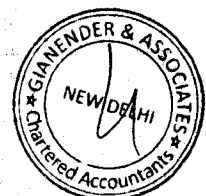
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

16) 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.



17) Segment Reporting

Electricity transmission is the principle business activity of the company.

The corporation is having single geographical segment of transmission of electricity and all its sub-stations are located within Uttarakhand. The corporation does not have any sub-station outside Uttarakhand.

18) Statement of Cash Flows and Cash Equivalents

Cash Flow statements are reported using the indirect method whereby profit before tax is adjusted for the effect of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular, operating, investing and financing activities of the company are segregated.

19) Current and non-current Classification

The Corporation presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

a) An asset is treated as current when:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalent. The Corporation has identified twelve months as its operating cycle.

20. Prior Period Items

Material prior period errors are corrected retrospectively by restating comparative amount for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

PART (E) FIRST TIME ADOPTION OF IND AS- MANDATORY EXCEPTIONS/ OPTIONAL EXEMPTIONS

i) Overall principle

The Corporation has prepared the opening balance sheet as per Ind AS as of April 1st, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Corporation as detailed below.

ii) De-recognition of financial assets and financial liabilities

The corporation has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transitions occurring on or after April 1, 2016 (the transition date).

iii) Classification of debt instruments

The Corporation has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as of the transition date.

iv) Impairment of financial assets

The corporation has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Corporation has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

v) Deemed cost for PPE, CWIP and Intangible assets

The Corporation has elected to continue with the carrying value of its PPE and CWIP recognized as of 1st April 2016 (Transition date) measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

vi) Computer software for functioning of State Load Dispatch Centre (SLDC) that cannot operate without that specific software is an integral part of related hardware as part of PPE in accordance with Ind AS 16.



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note - 2 : Property, Plant and Equipment (Tangible & In-tangible Assets: Including Deposit and Grant Assets)
FY 2017-18 - (01.04.2017 - 31.03.2018)

(Amount Rs. in Lakhs)

SL. NO	Particulars	Rate of Dep. (in %)	Gross Block				Provision of Depreciation				Net Block		
			Gross Carrying Value as at	Additions	Disposal / Adjustments	Gross Carrying Value as at	Accumulated Depreciation as at	Additions	Disposal / Adjustments	Accumulated Depreciation as at	Net Carrying Value as at	Net Carrying Value as at	Net Carrying Value as at
			01.04.2017	01.04.2017-31.03.2018	01.04.2017-31.03.2018	31.03.2018	01.04.2017	01.04.2017-31.03.2018	01.04.2017-31.03.2018	31.03.2018	31.03.2018	31.03.2017	01.04.2016
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A (Tangible Assets: Including Deposit and Grant Assets)													
1	Land (Owned)	-	653.09	-	-	653.09	-	-	-	-	653.09	653.09	653.09
2	Land (Lease Rights)	-	3,366.72	-	-	3,366.72	109.99	147.10	-	257.09	3,109.63	3,256.73	3,366.72
3	Buildings	3.34	5,064.40	922.89	-	5,987.30	252.86	288.07	-	540.93	5,446.37	4,811.55	4,225.42
4	Hydraulic Works	5.28	344.30	-	-	344.30	11.27	19.66	-	30.93	313.37	333.03	131.75
5	Other Civil Works	3.34	1,123.32	13.83	-	1,137.15	22.62	43.49	-	66.11	1,071.03	1,100.70	498.56
6	Plant & Machinery	5.28	53,636.94	5,334.64	-	58,971.57	4,157.62	4,672.98	-	8,830.60	50,140.97	49,479.31	33,017.46
7	Lines&Cable Network	5.28	57,891.00	3,066.44	-	60,957.44	3,887.51	4,047.65	-	7,935.16	53,022.28	54,003.49	38,626.22
8	Vehicles	9.5	41.65	12.00	-	53.65	10.60	12.50	-	23.10	30.55	31.05	8.99
9	Furniture and Fixtures	6.33	231.33	63.66	-	294.99	17.00	21.47	-	38.47	256.52	214.33	179.18
10	Office Equipment	6.33	130.16	20.33	0.31	150.18	7.31	13.10	0.02	20.39	129.80	122.85	107.64
11	Computers & IT Equipment	15.00	127.25	28.07	-	155.33	7.55	21.49	-	29.04	126.29	119.70	111.37
	TOTAL		1,22,610.18	9,461.86	0.31	1,32,071.72	8,484.34	9,287.50	0.02	17,771.83	1,14,299.90	1,14,125.83	80,926.39

Note - 2 : Property, Plant and Equipment (Deposit Works)
FY 2017-18 - (01.04.2017 - 31.03.2018)

(Amount Rs. in Lakhs)

SL. NO	Particulars	Rate of Dep. (in %)	Gross Block				Provision of Depreciation				Net Block		
			Gross Carrying Value as at	Additions	Disposal / Adjustments	Gross Carrying Value as at	Accumulated Depreciation as at	Additions	Disposal / Adjustments	Accumulated Depreciation as at	Net Carrying Value as at	Net Carrying Value as at	Net Carrying Value as at
			01.04.2017	01.04.2017-31.03.2018	01.04.2017-31.03.2018	31.03.2018	01.04.2017	01.04.2017-31.03.2018	01.04.2017-31.03.2018	31.03.2018	31.03.2018	31.03.2017	01.04.2016
1	2	3	4	5	6	7	8	9	10	11	12	13	14
C (Tangible Assets of - Deposit Works)													
1	Land (Owned)	-	-	-	-	-	-	-	-	-	-	-	-
2	Land (Lease Rights)	-	-	-	-	-	-	-	-	-	-	-	-
3	Buildings	3.34	47.98	-	-	47.98	1.77	1.77	-	3.54	44.44	46.21	47.98
4	Hydraulic Works	5.28	-	-	-	-	-	-	-	-	-	-	-
5	Other Civil Works	3.34	50.43	-	-	50.43	1.87	1.87	-	3.74	46.69	48.56	50.43
6	Plant & Machinery	5.28	1,449.48	55.71	-	1,505.18	164.01	176.61	-	340.62	1,164.56	1,285.47	1,117.21
7	Lines&Cable Network	5.28	4,366.13	342.64	-	4,708.77	298.79	316.51	-	615.29	4,093.48	4,067.34	4,206.35
8	Vehicles	9.5	-	-	-	-	-	-	-	-	-	-	-
9	Furniture and Fixtures	6.33	-	-	-	-	-	-	-	-	-	-	-
10	Office Equipment	6.33	-	-	-	-	-	-	-	-	-	-	-
11	Computers & IT Equipment	15.00	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		5,914.01	398.35	-	6,312.36	466.44	496.76	-	963.19	5,349.17	5,447.58	5,421.96

Note - 2 : Property, Plant and Equipment (Grant Works - ADB)
FY 2017-18 - (01.04.2017 - 31.03.2018)

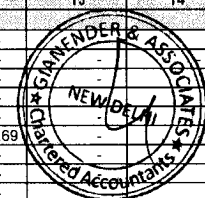
(Amount Rs. in Lakhs)

SL. NO	Particulars	Rate of Dep. (in %)	Gross Block				Provision of Depreciation				Net Block		
			Gross Carrying Value as at	Additions	Disposal / Adjustments	Gross Carrying Value as at	Accumulated Depreciation as at	Additions	Disposal / Adjustments	Accumulated Depreciation as at	Net Carrying Value as at	Net Carrying Value as at	Net Carrying Value as at
			01.04.2017	01.04.2017-31.03.2018	01.04.2017-31.03.2018	31.03.2018	01.04.2017	01.04.2017-31.03.2018	01.04.2017-31.03.2018	31.03.2018	31.03.2018	31.03.2017	01.04.2016
1	2	3	4	5	6	7	8	9	10	11	12	13	14
E (Tangible Assets of - Grant Works - ADB)													
1	Land (Owned)	-	-	-	-	-	-	-	-	-	-	-	-
2	Land (Lease Rights)	-	-	-	-	-	-	-	-	-	-	-	-
3	Buildings	3.34	289.09	288.26	-	577.35	4.15	17.33	-	21.48	555.87	284.94	-
4	Hydraulic Works	5.28	153.48	-	-	153.48	3.48	7.29	-	10.78	142.71	150.00	-
5	Other Civil Works	3.34	568.82	-	-	568.82	8.17	17.10	-	25.26	543.55	560.65	-
6	Plant & Machinery	5.28	17,516.22	0.67	-	17,516.90	397.49	832.40	-	1,229.89	16,287.01	17,118.74	-
7	Lines&Cable Network	5.28	4,436.02	51.48	-	4,487.50	100.66	213.24	-	313.90	4,173.60	4,335.36	-
8	Vehicles	9.5	-	-	-	-	-	-	-	-	-	-	-
9	Furniture and Fixtures	6.33	-	-	-	-	-	-	-	-	-	-	-
10	Office Equipment	6.33	-	-	-	-	-	-	-	-	-	-	-
11	Computers & IT Equipment	15.00	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		22,963.63	340.42	-	23,304.05	513.95	1,087.37	-	1,601.31	21,702.74	22,449.69	-

Note - 2 : Property, Plant and Equipment (Grant Works - PSDF)
FY 2017-18 - (01.04.2017 - 31.03.2018)

(Amount Rs. in Lakhs)

SL. NO	Particulars	Rate of Dep. (in %)	Gross Block				Provision of Depreciation				Net Block		
			Gross Carrying Value as at	Additions	Disposal / Adjustments	Gross Carrying Value as at	Accumulated Depreciation as at	Additions	Disposal / Adjustments	Accumulated Depreciation as at	Net Carrying Value as at	Net Carrying Value as at	Net Carrying Value as at
			01.04.2017	01.04.2017-31.03.2018	01.04.2017-31.03.2018	31.03.2018	01.04.2017	01.04.2017-31.03.2018	01.04.2017-31.03.2018	31.03.2018	31.03.2018	31.03.2017	01.04.2016
1	2	3	4	5	6	7	8	9	10	11	12	13	14
E (Tangible Assets of - Grant Works - PSDF)													
1	Land (Owned)	-	-	-	-	-	-	-	-	-	-	-	-
2	Land (Lease Rights)	-	-	-	-	-	-	-	-	-	-	-	-
3	Buildings	3.34	-	-	-	-	-	-	-	-	-	-	-
4	Hydraulic Works	5.28	-	-	-	-	-	-	-	-	-	-	-
5	Other Civil Works	3.34	-	-	-	-	-	-	-	-	-	-	-
6	Plant & Machinery	5.28	-	984.11	-	984.11	-	10.41	-	10.41	973.69	-	-
7	Lines&Cable Network	5.28	-	-	-	-	-	-	-	-	-	-	-
8	Vehicles	9.5	-	-	-	-	-	-	-	-	-	-	-
9	Furniture and Fixtures	6.33	-	-	-	-	-	-	-	-	-	-	-
10	Office Equipment	6.33	-	-	-	-	-	-	-	-	-	-	-
11	Computers & IT Equipment	15.00	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		-	984.11	-	984.11	-	10.41	-	10.41	973.69	-	-



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

 Note - 2 : Property, Plant and Equipment **(Tangible & In-tangible Assets: including Deposit and Grant Assets)**
 FY 2016-17 - (01.04.2016 - 31.03.2017)

(Amount Rs. in Lakhs)

S. No	Particulars	Rate of Dep. (in %)	Gross Block				Provision of Depreciation				Net Block	
			Gross Carrying Value as at	Additions	Disposal / Adjustments	Gross Carrying Value as at	Accumulated Depreciation as at	Additions	Disposal / Adjustments	Accumulated Depreciation as at	Net Carrying Value as at	
			01.04.2016	01.04.2016-31.03.2017	01.04.2016-31.03.2017	31.03.2017	01.04.2016	01.04.2016-31.03.2017	01.04.2016-31.03.2017	31.03.2017	31.03.2017	31.03.2017
1	2	3	4	5	6	7	8	9	10	11	12	
A (Tangible Assets: including Deposit and Grant Assets)												
1	Land (Owned)	-	653.09	-	-	653.09	-	-	-	-	-	653.09
2	Land (Lease Rights)	-	3,366.72	-	-	3,366.72	-	-	-	-	-	3,366.72
3	Buildings	3.34	4,225.42	838.98	-	5,064.40	109.99	252.86	-	109.99	3,256.73	4,811.55
4	Hydraulic Works	5.28	131.75	212.56	-	344.30	11.27	-	-	11.27	333.03	1,100.70
5	Other Civil Works	3.34	498.56	624.76	-	1,123.32	22.62	-	-	22.62	49,479.31	54,003.49
6	Plant & Machinery	5.28	33,017.46	20,619.48	-	53,636.94	4,157.62	-	-	4,157.62	7.31	122.85
7	Lines&Cable Network	5.28	38,626.22	19,264.79	-	57,891.00	3,887.51	-	-	3,887.51	7.55	119.70
8	Vehicles	9.5	8.99	32.66	-	41.65	10.60	-	-	10.60	31.05	214.33
9	Furniture and Fixtures	6.33	179.18	52.84	0.68	231.33	17.11	0.11	-	17.00	122.85	119.70
10	Office Equipment	6.33	107.64	29.30	6.78	130.16	12.67	5.36	-	7.31	122.85	119.70
11	Computers & IT Equipment	15.00	111.37	15.88	-	127.25	7.55	-	-	7.55	119.70	119.70
TOTAL			80,926.39	41,691.24	7.46	1,22,610.18	8,489.81	5.47	8,484.34	1,14,125.83		

Reconciliation of Value of Fixed Assets for Deemed Cost as per Ind-AS as on 01.04.16

S. No	Particulars	Rate of Dep. (in %)	Gross Block	Accumulated Depreciation	Net Block
			01.04.2016	01.04.2016	01.04.2016
1	2	3	4	5	6
A (Tangible Assets: including Deposit and Grant Assets)					
1	Land (Owned)	-	653.09	-	653.09
2	Land (Lease Rights)	-	4,017.22	650.50	3,366.72
3	Buildings	3.34	7,056.28	2,830.85	4,225.42
4	Hydraulic Works	5.28	159.75	28.01	131.75
5	Other Civil Works	3.34	674.53	175.97	498.56
6	Plant & Machinery	5.28	63,889.31	30,871.85	33,017.46
7	Lines&Cable Network	5.28	57,662.24	19,036.02	38,626.22
8	Vehicles	9.5	89.89	80.90	8.99
9	Furniture and Fixtures	6.33	256.79	77.61	179.18
10	Office Equipment	6.33	179.68	72.03	107.64
11	Computers & IT Equipment	15.00	111.37	-	111.37
TOTAL			1,34,750.14	53,823.75	80,926.39

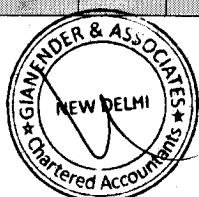
 Note - 2 : Property, Plant and Equipment **(Deposit Works)**
 FY 2016-17 - (01.04.2016 - 31.03.2017)

S. No	Particulars	Rate of Dep. (in %)	Gross Block				Provision of Depreciation				Net Block	
			Gross Carrying Value as at	Additions	Disposal / Adjustments	Gross Carrying Value as at	Accumulated Depreciation as at	Additions	Disposal / Adjustments	Accumulated Depreciation as at	Net Carrying Value as at	
			01.04.2016	01.04.2016-31.03.2017	01.04.2016-31.03.2017	31.03.2017	01.04.2016	01.04.2016-31.03.2017	01.04.2016-31.03.2017	31.03.2017	31.03.2017	31.03.2017
1	2	3	4	5	6	7	8	9	10	11	12	
C (Tangible Assets of - Deposit Works)												
1	Land (Owned)	-	-	-	-	-	-	-	-	-	-	-
2	Land (Lease Rights)	-	-	-	-	-	-	-	-	-	-	-
3	Buildings	3.34	47.98	-	-	47.98	1.77	-	-	1.77	46.21	46.21
4	Hydraulic Works	5.28	-	-	-	-	-	-	-	-	-	-
5	Other Civil Works	3.34	50.43	-	-	50.43	1.87	-	-	1.87	48.56	48.56
6	Plant & Machinery	5.28	1,117.21	332.27	-	1,449.48	164.01	-	-	164.01	1,285.47	1,285.47
7	Lines&Cable Network	5.28	4,206.35	159.78	-	4,366.13	298.79	-	-	298.79	4,067.34	4,067.34
8	Vehicles	9.5	-	-	-	-	-	-	-	-	-	-
9	Furniture and Fixtures	6.33	-	-	-	-	-	-	-	-	-	-
10	Office Equipment	6.33	-	-	-	-	-	-	-	-	-	-
11	Computers & IT Equipment	15.00	-	-	-	-	-	-	-	-	-	-
TOTAL			5,421.96	492.05	-	5,914.01	466.44	-	466.44	5,447.58		

Reconciliation of Value of Fixed Assets for Deemed Cost as per Ind-AS as on 01.04.16:

Deposit Works

S. No	Particulars	Rate of Dep. (in %)	Gross Block	Accumulated Depreciation	Net Block
			01.04.2016	01.04.2016	01.04.2016
1	2	3	4	5	6
A (Tangible Assets: including Deposit and Grant Assets)					
1	Land (Owned)	-	-	-	-
2	Land (Lease Rights)	-	-	-	-
3	Buildings	3.34	52.97	4.99	47.98
4	Hydraulic Works	5.28	-	-	-
5	Other Civil Works	3.34	56.05	5.62	50.43
6	Plant & Machinery	5.28	2,981.97	1,864.76	1,117.21
7	Lines&Cable Network	5.28	5,492.95	1,286.60	4,206.35
8	Vehicles	9.5	-	-	-
9	Furniture and Fixtures	6.33	-	-	-
10	Office Equipment	6.33	-	-	-
11	Computers & IT Equipment	15.00	-	-	-
TOTAL			8,583.93	3,161.97	5,421.96



Note - 2 : Property, Plant and Equipment (Grant Works - ADB)
FY 2016-17 - (01.04.2016 - 31.03.2017)

Annexure - 1 (continued)											
S. No	Particulars	Rate of Dep. (in %)	Gross Block				Provision of Depreciation				Net Block
			Gross Carrying Value as at	Additions	Disposal / Adjustments	Gross Carrying Value as at	Accumulated Depreciation as at	Additions	Disposal / Adjustments	Accumulated Depreciation as at	Net Carrying Value as at
			01.04.2016	01.04.2016-31.03.2017	01.04.2016-31.03.2017	31.03.2017	01.04.2016	01.04.2016-31.03.2017	01.04.2016-31.03.2017	31.03.2017	31.03.2017
1	2	3	4	5	6	7	8	9	10	11	12
E (Tangible Assets of - Grant Works - ADB)											
1	Land (Owned)	-	-	-	-	-	-	-	-	-	-
2	Land (Lease Rights)	-	-	-	-	-	-	-	-	-	-
3	Buildings	3.34	-	289.09	-	289.09	-	4.15	-	4.15	284.94
4	Hydraulic Works	5.28	-	153.48	-	153.48	-	3.48	-	3.48	150.00
5	Other Civil Works	3.34	-	568.82	-	568.82	-	8.17	-	8.17	560.65
6	Plant & Machinery	5.28	-	17,516.22	-	17,516.22	-	397.49	-	397.49	17,118.74
7	Lines&Cable Network	5.28	-	4,436.02	-	4,436.02	-	100.66	-	100.66	4,335.36
8	Vehicles	9.5	-	-	-	-	-	-	-	-	-
9	Furniture and Fixtures	6.33	-	-	-	-	-	-	-	-	-
10	Office Equipment	6.33	-	-	-	-	-	-	-	-	-
11	Computers & IT Equipment	15.00	-	-	-	-	-	-	-	-	-
	TOTAL		-	22,963.63	-	22,963.63	-	513.95	-	513.95	22,449.68

Reconciliation of Value of Fixed Assets for Deemed Cost as per Ind-AS as on 01.04.16
(Grant Works - ADB)

S. No	Particulars	Rate of Dep. (in %)	Gross Block	Accumulated Depreciation	Net Block
			01.04.2016	01.04.2016	01.04.2016
1	2	3	4	5	6
A (Tangible Assets: including Deposit and Grant Assets)					
1	Land (Owned)	-	-	-	-
2	Land (Lease Rights)	-	-	-	-
3	Buildings	3.34	-	-	-
4	Hydraulic Works	5.28	-	-	-
5	Other Civil Works	3.34	-	-	-
6	Plant & Machinery	5.28	-	-	-
7	Lines&Cable Network	5.28	-	-	-
8	Vehicles	9.5	-	-	-
9	Furniture and Fixtures	6.33	-	-	-
10	Office Equipment	6.33	-	-	-
11	Computers & IT Equipment	15.00	-	-	-
	TOTAL		-	-	-

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note - 3 : Capital Work-in-Progress

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2018			
		Balance as at	Net Additions during	Capitalized during	Balance as at
		01.04.2017	01.04.2017-31.03.2018	01.04.2017-31.03.2018	31.03.2018
1	Capital Work in Progress (CWIP)	12,846.78	21,284.27	9,461.55	24,669.50
S.No.	Particulars	As at 31.03.2017			
		(Restated)			
		Balance as at	Net Additions during	Capitalized during	Balance as at
		01.04.2016	01.04.2016-31.03.2017	01.04.2017-31.03.2018	31.03.2017
1	Capital Work in Progress (CWIP)	36,435.75	18,094.81	41,683.78	12,846.78



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note - 4 : Other Financial Assets

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017 (Restated)	As at 01.04.2016 (Restated)
A	Non-Current			
1	Receivable from UPCL	3,920.37	3,920.37	3,920.37
2	Receivable from UPCL (GPF Trust)	1,685.69	1,685.69	1,685.69
3	Investment in FDR		52.00	
4	Interest accrued on FDRs	-	0.52	-
	Total	5,606.06	5,658.58	5,606.06
B	Current			
1	Interest accrued on FDRs	188.29	-	-
	Total	188.29	-	-
	Total	5,794.36	5,658.58	5,606.06

Note- 5 : Other Non Current Assets

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017 (Restated)	As at 01.04.2016 (Restated)
1	TDS Receivable	9,220.15	10,423.54	9,164.47
	Less: MAT Payable	(5,275.38)	(4,727.25)	(3,931.70)
	Total	3,944.77	5,696.29	5,232.77
2	MAT Credit	4,666.25	4,118.12	3,428.50
3	Advance for Capital Supplies/ Works	19,430.00	15,136.87	14,320.57
	Total	24,096.25	19,254.99	17,749.07
	Total	28,041.02	24,951.28	22,981.84

Note- 6 : Inventories

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017 (Restated)	As at 01.04.2016 (Restated)
	Stores & Spares			
1	Stock, Stores & Spares	4,955.71	3,952.09	6,551.74
	Total	4,955.71	3,952.09	6,551.74

Note- 7 : Trade Receivables

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017 (Restated)	As at 01.04.2016 (Restated)
A	Current			
1	<u>Unsecured, Considered Good</u>			
a	Uttarakhand Power Corporation Limited (UPCL)	6,589.24	6,964.69	7,116.31
b	Bhilangna Hydro Power Ltd.*	523.99	334.99	172.93
	Total	7,113.23	7,299.68	7,289.24

* Note: M/s BHPL had filed a Civil Appeal No. 2368-70 before Hon'ble Supreme Court of India on dated 29/01/2015 against the order dated 29/11/2014 issued by Hon'ble APTEL (in the matter of the transmission charges payable by M/s BHPL for the network being solely used by it wherein it was stipulated that M/s BHPL is liable to pay transmission charges for the abovesaid network). The said appeal was dismissed and disposed off by Hon'ble Supreme Court of India on the 10/05/2018 thereby the order dated 29/11/2014 of Hon'ble APTEL has been restored. As per the order of Hon'ble APTEL on dated 29-11-2014 the transmission charges from M/s BHPL is to be recovered as per MYT Tariff Order issued by the Commission on dated 05.04.2016. Hence management believes that no provision is required to be provided in books of accounts.

Movement in Allowances for doubtful debt:

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017 (Restated)	As at 01.04.2016 (Restated)
1	Balance at the beginning of the year			
2	Impairment losses recognised			
3	Amount written off during the year			
4	Amounts recovered during the year			
	Balance at the end of the year	-	-	-



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note- 8 : Cash and Cash Equivalent

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
			(Restated)	(Restated)
	Cash and Cash Equivalent			
	Bank Balances:			
A	In Current Accounts:			
i	Punjab National Bank	30,745.03	8,474.16	4,785.56
ii	State Bank of India	35.08	35.08	59.01
iii	Syndicate Bank	-	319.33	300.00
iv	Central Bank of India	8.74	0.10	-
v	The Nainital Bank Ltd.	2.99	44.51	-
vi	HDFC Bank	4.44	0.82	-
	Total (A)	30,796.28	8,874.00	5,144.57
B	Cash in Hand / Remittances:			
i	Cash-in-Hand (Including Imprest)	6.32	4.40	2.39
ii	Remittance in Transit	96.87	330.28	544.58
	Total (B)	103.19	334.68	546.97
C	FDRs:			
i	FDRs (with original maturity within 3 Months)	1,500.00	-	-
	Total (C)	1,500.00	-	-
	Total	32,399.47	9,208.68	5,691.54

Note- 9 : Other Bank Balances

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
			(Restated)	(Restated)
i	FDRs with maturity of 12 months from reporting date	4,437.51	-	-
	Total	4,437.51	-	-

Note- 10 : Other Current Assets

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
			(Restated)	(Restated)
1	Advance for O & M Supplies/Works	1,067.64	1,020.83	1,000.36
2	Loans & Advances to staffs	39.06	43.55	13.06
3	Sundry Advances	639.21	642.59	481.63
4	Inter Unit Transactions	0.56	51.71	34.18
4	Plan Assets (Gratuity)	1,033.14	803.04	
	Less: Provision for Gratuity	875.78	692.08	
	Total	157.36	110.96	-
	Total	1,903.83	1,869.65	1,529.23



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**Notes to Financial Statements****Note- 11 : Equity Share Capital**

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017 (Restated)	As at 01.04.2016 (Restated)
1	Authorised Share Capital (100,00,000 Equity Shares of Rs. 1000/- each)	1,00,000.00	1,00,000.00	50,000.00
2	Issued, Subscribed and Fully Paid up Capital	47,105.00	45,805.00	42,105.00
	Total	47,105.00	45,805.00	42,105.00
	No. of Equity Shares of Rs. 1000/- each, Fully Paid up	47,10,500	45,80,500	42,10,500

Terms/ Rights attached to Equity Shares:-

1. The Company has only one class of equity shares having a par value of Rs 1000/- per share. Each holder of equity shares is entitled to one vote per share.
2. No dividend was paid during the Year (FY 16-17 Rs. 510.75 Lakh).
3. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

There is no holding/ Ultimate holding company and/ or their subsidiaries/ associates.

Reconciliation of Nos. of Shares

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017 (Restated)	As at 01.04.2016 (Restated)
1	Opening Equity Shares	45,80,500	42,10,500	38,18,400
2	Add: Number of Shares, Share Capital issued / Subscribed during the year	1,30,000	3,70,000	3,92,100
3	Closing Balance	47,10,500	45,80,500	42,10,500

Share in the company held by shareholder holding more than 5%

S.No.	Name		No. of Share holding	Percentage of holding
	Equity Share Capital			
1	Governor of State of Uttarakhand	As at 31.03.18	47,10,493	99.99%
		As at 31.03.17	45,80,493	99.99%
		As at 01.04.16	42,10,493	99.99%

Note- 12 : Other Equity

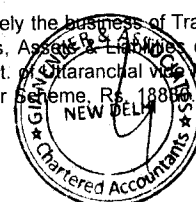
(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017 (Restated)	As at 01.04.2016 (Restated)
A	Capital Reserve			
1	Opening Balance	18,880.07	18,880.07	18,880.07
5	Closing Balance (Capital Reserve)	18,880.07	18,880.07	18,880.07
B	Retained Earnings			
1	Opening Balance	10,540.42	5,728.71	(242.62)
2	Changes in accounting policy or prior period error	-	-	(962.25)
3	Total comprehensive income for the year	2,838.10	5,415.28	6,933.58
4	Dividend paid during the year	-	(603.57)	-
5	Closing Balance (Retained Reserve)	13,378.52	10,540.42	5,728.71
C	Share Application Money pending Allotment			
1	Opening Balance	0.01	0.01	0.01
2	Application Money pending allotment during year	283.23	-	-
3	Closing Balance (Share Application Money)	283.24	0.01	0.01
	Total	32,541.83	29,420.50	24,608.79

Footnote:-

- (i) The company has sufficient Authorised share capital to cover the issue of equity shares against application money.
- (ii) There is no refund due for application money as no excess application money has been received.

(iii) PTCUL 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 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. In accordance with Transfer Scheme, Rs. 18896.17 Lakh is shown as "Capital Reserves".



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note- 13 : Borrowings

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
			(Restated)	(Restated)
A	Non Current			
1	Secured			
a	Term Loans			
1	Loan from REC	34,087.31	33,579.47	31,771.63
2	Loan from PFC	19,682.26	16,871.22	17,998.75
3	Loan from ADB	1,722.34	1,673.58	1,317.74
	Total	55,491.91	52,124.27	51,088.12
	Total Secured Loans	55,491.91	52,124.27	51,088.12
	TOTAL NON CURRENT LOANS	55,491.91	52,124.27	51,088.12
B	Current			
	TOTAL CURRENT LOANS	-	-	-
	TOTAL LOANS	55,491.91	52,124.27	51,088.12
	Less: Current Maturity	7,235.97	6,882.69	6,707.69
	LOANS OUTSTANDING	48,255.94	45,241.58	44,380.43

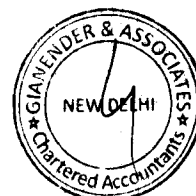


POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Statement of Loans:

(Amount Rs. in Lakhs)							
S.No.	Particulars	Repayment Period (Years)	Interest Rate during 2017-18	Secured by	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A	Non Current: Secured : Term Loans						
a)	Loan from REC:						
1	REC II Scheme No 1450001 to 1450008	10	11.25% - 11.60%	Hypothecation of existing/Future Assets	2,469.16	3,639.32	4,809.48
2	REC III Scheme No 1450011	10	11.25% - 11.60%	-do-	4,362.09	5,452.62	6,543.14
3	REC IV Scheme No 145009	10	11.25% - 12.00%	-do-	6,658.62	7,768.39	8,222.82
4	REC V Scheme No 1183637	10	11.25% - 12.00%	-do-	4,504.83	5,135.76	5,582.05
5	REC IX Scheme No 1185762(132 KV Barheni Pantnagar Line and Const. of 1Bay on 220 KV S/s Pantnagar)	10	10.75% - 11.60%	-do-	242.04	272.30	302.55
6	REC XI Scheme No 1185787(Construction of HQ Building)	10	11.25% - 12.00%	-do-	970.66	1,092.00	1,213.33
7	REC Capital R&M Scheme No 1184365(Augmentation of 220 KV S/s Roorkee)	10	11.60% - 11.60%	-do-	616.68	693.77	770.85
8	REC Capital R&M Scheme No 1185011(Strengthening of flood/monsoon affected S/s and Line of GZone)	10	11.25%	-do-	150.52	169.34	188.15
9	REC Capital R&M Scheme No 1185072(Strengthening of flood/monsoon affected S/s and Line of GZone)	10	11.25% - 11.60%	-do-	254.81	286.66	318.51
10	REC Capital R&M Scheme No 1185531(Strengthening of flood/monsoon affected S/s and Line of GZone)	10	11.25%	-do-	291.03	327.41	363.79
11	REC Capital R&M Scheme No 1185533(Capital R&M work of S/s & trans. line of 220KV O&M Div Roorkee)	10	11.25%	-do-	242.06	272.32	302.58
12	REC Capital R&M Scheme No 1185534(Capital R&M work of S/s & trans. line of 220KV O&M Div Chamba)	10	11.25%	-do-	179.95	202.44	224.94
13	REC Scheme No 5763 (REC-VI) (Const. of 220 KV S/s Pirankaliyar, Haridwar)	10	9.52% - 12.00%	-do-	1,771.88	716.50	348.57
14	REC Scheme No 7367 (REC-XII) (Const. of line from 400 KV S/s Ddun PGCIL to 220 KV Ddun S/s))	10	9.52% - 11.25%	-do-	850.14	513.47	-
15	REC Sch. No 7085 (Procur. & Erec. of 2x50MVA Transf. along with 220 & 33 KV bays at 220 S/s Pant.)	10	9.52% - 12.00%	-do-	1,009.61	861.39	461.84
16	REC - 9030 (Const. of 132 KV S/C line on D/C tower from Ranikhet-Bageshwar)	15	9.52% - 11.25%	-do-	2,190.55	1,198.48	-
17	REC- 8851 (Increasing capacity of 220 KV S/s SIDCUL, Haridwar from 2x80 to	15	11.25%	-do-	523.75	523.75	434.75
18	REC- 9029 (Const. of 132 KV (2x40 MVA) S/s Chudiyala and LILO (0.3Km) Chudiyala	12	9.52% - 11.25%	-do-	895.20	875.40	701.73
19	REC-9025 (Const. of 132 KV S/C Overhead Line from 220 KV S/s SIDCUL, Haridwar to 132	15	11.25%	-do-	165.22	165.22	-
20	REC-9290 (Const. of 220 KV Pirankaliyar-Puhana (PGCIL) Line	15	9.52% - 11.25%	-do-	539.00	170.00	-
21	REC-9218	15	9.52% - 11.25%	-do-	896.00	512.40	-
22	REC-9664	15	11.25%	-do-	407.00	407.00	-
23	REC-9666	15	9.52% - 11.25%	-do-	725.00	662.00	-
24	REC-9665	15	9.52% - 11.25%	-do-	697.00	679.00	-
25	REC Scheme No 6410	10	11.25%	-do-	626.84	696.49	696.49
26	REC Scheme No. 5765	12	9.52% - 11.25%	-do-	710.09	286.05	286.05
27	REC-9031 Const. of 220/33 KV (2x25MVA) GIS S/S Barham alongwith 220 KV Dhauli Ganga-Pithoragarh	15	9.52%	-do-	114.20	-	-
28	REC-9796 (Increasing Capacity of 132/33KV S/s Kichcha, U.S. Nagar)	10	9.52%	-do-	145.00	-	-
29	REC-5764 (Construction of 220KV D/C Line on Twin Zebra Conductor from Lakhwar to Vyasi Ddun)	10	9.52%	-do-	878.37	-	-
	Less: Current Maturity						
	Total (REC)				34,087.31	33,579.47	31,771.63



S.No.	Particulars	Repayment Period (Years)	Interest Rate during 2017-18	Secured by	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
—							
b)	Loan from PFC						
1	PFC LOAN No 09303001(LOAN for bridging gap for repayment of NABARD Loan),Loan Amt Rs 98.30 Crore	6	12.25%	Hypothecation of existing/Future Assets	7,144.67	9,186.00	11,227.33
2	PFC LOAN No 09303002(R&M for Various Divisions of PTCUL),Loan Amount Rs.26.14 Crore	10	11.00% - 11.50%	-do-	1,703.14	1,877.82	2,052.50
3	PFC LOAN No 09303010 (PFC II)	15	11.00% - 11.50%	-do-	282.21	282.21	183.18
4	PFC LOAN No 09303005	15	12.00% - 12.25%	-do-	134.15	144.47	154.78
5	PFC LOAN No 09303006	15	12.00% - 12.25%	-do-	171.03	184.19	197.34
6	PFC LOAN No 09303007	15	12.00% - 12.25%	-do-	314.10	338.73	363.37
7	PFC LOAN No 09303008	15	12.00% - 12.25%	-do-	139.25	150.17	161.09
8	PFC LOAN No 09303009	15	12.00% - 12.25%	-do-	67.50	72.59	76.41
9	PFC LOAN No 09303012	15	12.00% - 12.25%	-do-	478.55	517.62	556.69
10	PFC LOAN No 09303014	15	11.50%	-do-	290.27	311.00	223.40
11	PFC LOAN No 09303004	10	11.50%	-do-	2,609.58	2,609.58	2,609.58
12	PFC LOAN No 09303015	15	11.50%	-do-	318.27	341.00	39.20
13	PFC LOAN No 09303016	15	11.00% - 11.50%	-do-	368.76	345.41	153.88
14	PFC LOAN No 09303013 (Const. of 6x5 MVA, 132/33 KV GIS S/S Bageshwar)	15	10.50% - 10.75%	-do-	1,904.04	510.44	-
15	PFC LOAN No 09303011 (Const. of 2x50 MVA GIS S/S Harrawala & Associated Lines)	15	10.50%	-do-	2,418.14	-	-
16	PFC LOAN No 09303033 (Procurement & Erection of HTLS Conductor for 132KV Roorkee-Laksar Line)	15	9.78%	-do-	882.56	-	-
17	PFC LOAN No 09303034 (Procurement & Erection of HTLS Conductor for 132KV Roorkee-Manglore Line)	15	9.78%	-do-	456.06	-	-
	Total				19,682.26	16,871.22	17,998.75
c)	Loan from Asian Development Bank (ADB)						
1	ADB PFR-II	20	9.00%	GoU	410.90	410.90	264.60
2	ADB PFR-III	20	9.00%	GoU	1,311.44	1,262.68	1,053.14
	Total				1,722.34	1,673.58	1,317.74
	Total Secured Loans				55,491.91	52,124.27	51,088.12
	TOTAL LOANS				55,491.91	52,124.27	51,088.12
	Less: Current Maturity				7,235.97	6,882.69	6,707.69
	LOANS OUTSTANDING				48,255.94	45,241.58	44,380.43



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note- 14 : Other Financial Liabilities

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
			(Restated)	(Restated)
A	Non Current			
1	Security Deposit / EMD	618.71	555.48	647.85
2	Retention Money	17,528.79	5,764.00	6,824.34
3	Payable to UPCL	2,247.26	2,247.69	2,247.69
4	Liability against PSDF Grants	80.83	-	-
5	Liability for amount received from PGCIL*	6,365.79	-	-
	Total	26,841.38	8,567.17	9,719.89
B	Current			
	Security Deposit (EMD) & Retention Money from Contractors/ Suppliers (Short Term)	441.95	269.41	332.16
1	Interest Accrued but not due on Borrowings	590.92	494.70	615.09
2	Current Maturity of Long Term Borrowing	7,235.97	6,882.69	6,707.69
3	Liabilities for Capital Supplies/Works	3,379.23	4,507.40	4,387.88
4	Payable to UPCL (SLDC Share)	1,741.15	1,729.59	1,766.44
5	Employee Benefits Payable			
a	- Salary Payable	896.72	521.96	352.22
b	- Other Benefits Payable	590.99	772.83	1,388.96
	Total	14,876.93	15,178.58	15,550.44
	Total	41,718.31	23,745.75	25,270.33

*Note: Amount received for Rs. 6365.79 Lakh from PGCIL has been shown as Liability towards PGCIL as the same is the difference between provisional amount paid by PGCIL to PTCUL of Rs. 16917.97 Lakh and the approved amount of Rs. 10552.18 Lakh. This amount of Rs. 6365.79 Lakh has to be refunded to PGCIL being the amount paid by PGCIL to PTCUL in excess of the actually approved amount by CERC.

Note- 15 : Long Term Provisions

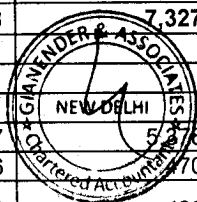
(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
			(Restated)	(Restated)
1	Provision for leave encashment	2,749.37	2,518.36	2,176.87
	Less: Plan Assets	(1,700.00)	-	-
	Total	1,049.37	2,518.36	2,176.87
2	Provision for Gratuity			566.21
	Less: Plan Assets			(95.92)
	Total	-	-	470.29
	Total	1,049.37	2,518.36	2,647.16

Note- 16 : Deferred Tax Liabilities

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
			(Restated)	(Restated)
1	Opening balance	1,120.44	1,416.03	-
2	During the year	(428.13)	(295.59)	1,416.03
	Total	692.31	1,120.44	1,416.03

Note- 17 : Other Non Current Liabilities

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
			(Restated)	(Restated)
1	Deferred Revenue:			
a	- Liability for amount received in advance against Tariff*	10,552.18	-	-
b	- Deposits for Electrification	8,015.49	7,410.68	7,327.39
	Total	18,567.67	7,410.68	7,327.39
c	- Contribution towards Deposit Works:			
i)	- Deposit Works:			
	Opening Balance	5,457.19	5,421.97	5,388.23
	Add: During the Year	398.35	501.66	770.04
	Less: Value written-off during the year (Equivalent to Depreciation during the Year on Deposit work assets)	496.76	466.44	426.30
	Total	5,358.78	5,457.19	5,421.97



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED
Notes to Financial Statements

d	- Grants from Central / State Govts:			
ii)	- ADB (Asian Development Bank):			
	Opening Balance	14,548.31	11,859.67	-
	Add: During the Year	438.85	3,202.59	11,859.67
	Less: Value written-off during the year (Equivalent to Depreciation during the Year on Deposit work assets)	1,087.37	513.95	-
	Total	13,899.79	14,548.31	11,859.67
iii)	- PSDF (Power System Development Fund):			
	Opening Balance	1,250.50	-	-
	Add: During the Year	8,925.06	1,250.50	-
	Less: Value written-off during the year (Equivalent to Depreciation during the Year on Deposit work assets)	10.41	-	-
	Total	10,165.15	1,250.50	-
	Total	47,991.39	28,666.67	24,609.02

*Note: As per Approved Tariff order (Tariff Block 2014-19) of Central Electricity Regulatory Commission (CERC) on dated 22.06.2018 in respect of PTCUL 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) Regulation, 2010 in accordance with CERC (Terms and conditions of Tariff) Regulation, 2014 and Regulation 86 of CERC (Conduct of Business) Regulations, 1999, the Transmission charges shall be recovered on monthly basis in accordance with Regulation 43 of CERC (Terms and conditions of Tariff) Regulation, 2014 and shall be shared by the beneficiaries and long term transmission customers in CERC (Sharing of Inter State Transmission Charges and losses) Regulation, 2010 as amended from time to time. Further the transmission charges allowed in this order shall be adjusted against the ARR approved by the State Electricity Regulatory Commission. Hence the management believes that the natural ISTS charges received from PGCIL shall be adjusted by the UERC in the next/future Tariff order/orders and same adjusted amount shall be treated as revenue in the respective years and is to be adjusted from Deferred Revenue under other current liabilities in books of accounts accordingly.

Note- 18 : Trade Payable

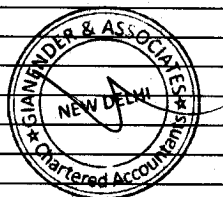
(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
			(Restated)	(Restated)
1	Liabilities for O&M Supplies/Works	1,050.08	1,091.12	1,092.89
2	Liabilities for Payments (Outsiders)	1,492.44	1,234.20	12.38
	Total	2,542.52	2,325.32	1,105.27

Note- 19 : Short Term Provisions

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
			(Restated)	(Restated)
1	Provision for Leave Encashment	22.55	36.46	96.25
2	Provision for Expenses	1,036.73	532.99	391.15
	Total	1,059.27	569.45	487.40

Note- 20 : Other Current Liabilities

(Amount Rs. in Lakhs)				
S.No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
			(Restated)	(Restated)
1	Liabilities against Material ATD Adjustments	0.56	0.66	0.66
2	Statutory Dues Payable:			
a	- TDS Payable	50.28	18.89	17.16
c	- GST Payable	0.91	-	-
d	- Labour Cess Payable	43.40	-	-
e	- Other Taxes Payable	3.33	6.18	5.79
f	- Employee Benefits Payable	322.90	260.36	254.22
b	- Pension Payable	47.34	23.56	21.05
3	Misc. Liabilities	189.86	189.85	83.50
	Total	658.58	499.50	382.37



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note- 21 : Revenue From Operations

(Amount Rs. in Lakhs)

S.No.	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
			(Restated)
	Revenue from Transmission Charges:		
1	Revenue from UPCL (PTCUL Tariff)	23,763.00	26,149.00
2	Revenue from UPCL (Incentive)	202.35	221.49
3	Revenue from UPCL (SLDC Tariff)	1,515.00	1,008.00
4	Revenue from Open Access (SLDC)	840.84	707.50
5	Revenue from BHPL	189.00	162.06
6	Revenue from PGCIL (ISTS Charges)	-	-
	Total	26,510.19	28,248.05

Note- 22 : Other Income

(Amount Rs. in Lakhs)

S.No.	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
			(Restated)
1	Interest on TDRs through Sweep Accounts	583.96	157.98
2	Interest on Income Tax Refund	508.20	-
3	Interest on investments in FDR	294.54	275.38
4	Interest on advance to Contractors/Suppliers	24.03	26.49
5	Sale of Tender Form	18.13	34.05
6	Registration Fees	3.67	5.19
7	Forfeited Earnest Money and Security Money	4.39	0.72
8	Misc Receipt (Penalty)	1.15	0.82
9	Water Charges	0.05	0.27
10	Recoveries for transport facilities	18.54	4.77
11	Income from Inspection house	0.59	0.11
12	Rental from Staff	0.90	1.48
13	Rental From Contractors	0.04	-
14	Receipt of Fees under Right to Information Act-2005	0.01	0.14
15	Other Income-Deferred Revenue Grant	1,594.54	980.38
16	Balance Misc. Receipts (Connectivity Charges / System Study Charges, etc.)	268.64	123.58
	Total	3,321.38	1,611.36



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note- 23 : Employee Benefit Expenses

(Amount Rs. in Lakhs)			
S.No.	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
			(Restated)
1	Salary, Wages, Allowances and Bonus	5,674.49	5,180.29
2	Director's Remuneration	109.91	71.54
3	Other Staff Cost/Welfare Expense	800.79	632.88
4	Terminal Benefits	847.16	868.20
	Total	7,432.35	6,752.91

Note- 24 : Repairs & Maintenance Expense

(Amount Rs. in Lakhs)			
S.No.	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
			(Restated)
1	Plant and Machinery	2,380.60	1,626.71
2	Building & Civil Works	371.34	212.17
3	Lines, Cables Work, etc.	782.82	547.96
4	Others	10.20	7.43
	Total	3,544.96	2,394.27

Note- 25 : Administrative & Gen. expenses

(Amount Rs. in Lakhs)			
S.No.	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
			(Restated)
1	Rent	25.66	9.21
2	Rates & Taxes	-	-
3	Insurance of Fixed Assets	1.33	0.33
4	Telephone & Trunk Calls	50.43	49.75
5	Postage & Telegrams	1.35	1.43
6	Legal Charges	12.42	10.92
7	Audit Fee		
a	Statutory Audit Fees	8.22	4.17
b	Tax Audit Fees	-	-
c	Other Services	-	-
d	Reimbursements of expenses	0.02	0.53
8	Cost Audit Fee	0.41	-
9	Cost Audit Expenses	0.91	-
10	Tax Audit Fees.	1.05	-
11	Consultancy expenses	68.37	61.36
12	Other Professional / Consultancy Charges	54.79	38.10
13	Conveyance Expenses.	20.11	13.75
14	Travelling expenses	34.43	34.63
15	Vehicle Expenses	112.06	94.94
16	Hiring Charges of Vehicles	305.53	214.22
17	Fees and Subscription	272.34	246.46
18	Books and Periodicals	0.22	0.10
19	Printing of Stationary	53.84	39.63
20	Advertisement Expenses	76.41	121.41
21	Electricity Charges	24.87	20.04
22	Security Guard Payment	915.76	708.29
23	Water Charges	4.22	3.14
24	Training Expenses	1.02	1.95
25	Entertainment	1.49	5.29
26	Stock Written Off	4.38	4.30
27	Corporate Social Responsibility*	138.10	77.66
28	Misc. Expenses includes expenses related to computer peripherals, sports, coal reimbursement, Honorariums, etc	123.62	71.68
	Total (A+B)	2,313.35	1,833.28

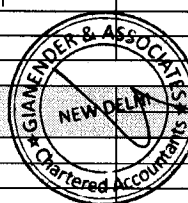
As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately financial years in accordance with its CSR Policy.

Details of CSR Expenditure:

S.No.	Particulars	2017-18	2016-17
		Amount	Amount
1	Gross Amount required to be spent by the company during the year	138.10	121.72
2	Amount Spent during the year	-	-
3			

Movement in Provision of CSR:

S.No.	Particulars	2017-18	2016-17
		Amount	Amount
1	Opening Balance	121.72	44.06
2	Additions during the Year	138.10	77.66
3	Utilization during the year	-	-
4	Closing Balance	259.82	121.72



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note- 26 : Finance Costs

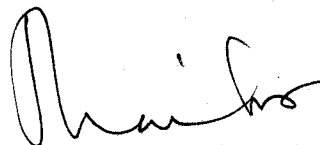
(Amount Rs. in Lakhs)			
S.No.	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
			(Restated)
1	Interest on PFC Loan	1,453.39	1,745.33
2	Interest on REC Loan	3,187.81	3,306.37
3	Interest on ADB Loan	150.74	91.30
	Total	4,791.94	5,143.00

Note- 27 : Depreciation and Amortization Expenses

(Amount Rs. in Lakhs)			
S.No.	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
			(Restated)
1	Depreciation & amortization exp.	9,287.73	8,489.81
	Total	9,287.73	8,489.81

Note- 28 : Tax Expense

(Amount Rs. in Lakhs)			
Tax recognised in Statement of Profit and Loss			
S.No.	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
			(Restated)
A	Current Income Tax		
1	Current Year		
a	- Under Income Tax	-	-
b	- Under MAT	(548.14)	(795.55)
2	Tax in respect of earlier years	-	-
3	Less: Current tax recoverable from beneficiaries	-	-
	Total (A)	(548.14)	(795.55)
B	Deferred Tax Expenses		
1	Deferred Tax Assets / (Liabilities)	428.13	295.59
2	Less: Deferred tax recoverable adjustment	-	-
	Total (B)	428.13	295.59
C	MAT Credit		
1	MAT Credit	548.14	689.62
2	Less: MAT Credit adjustment	-	-
	Total (C)	548.14	689.62
	Total (A+B+C)	428.13	189.66




Reconciliation of effective tax rates			
S.No.	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017 (Restated)
a	Profit before tax	2,461.24	5,246.14
b	Enacted Tax Rate		
	- Normal Tax Rate (Income Tax)	30.000%	30.000%
	- Minimum Alternate Tax (MAT)	18.500%	18.500%
	Taxable under	18.500%	18.500%
c	Computed Tax Rate (a X b)	455.33	970.54
	Total Tax	455.33	970.54
d	Non-deductible expenses	-	-
e	Tax exempt income	-	-
f	Deferred Tax	(428.13)	(295.59)
g	MAT Credit	(548.14)	(689.62)
h	Tax Incentives	-	-
i	Others	92.81	(174.99)
	Tax Expense for the year	(428.13)	(189.66)

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
A	Deferred Tax Liability		
1	Property, Plant & Equipment	428.13	189.66
	Net Deferred Tax Liability	428.13	189.66

Movement in deferred tax liability during the year

S.No.	Particulars	Property, Plant & Equipment	Net DTA / (DTL)
	Balance as at 01.04.2016 - Net	-	
	Recognised in Profit & Loss	1,416.03	DTL
	Balance as at 31.03.2017 - Net	1,416.03	DTL
	Recognised in Profit & Loss	(295.59)	DTL
	Balance as at 31.03.2018	1,120.44	DTL
	Recognised in Profit & Loss	(428.13)	DTL
	Balance as at 31.03.2018 - Net	692.31	DTL



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note: 29: Disclosures forming part of Financial Statements:**Note : 29.1: Disclosures in respect of Ind AS 107- Financial Instruments:****1 Measurement of Financial Instrument:****A. Financial Instruments by Categories**

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

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2018				
		Ref. Note No	Amortized Cost	Financial Assets / Liabilities at FVTPL	Financial Assets / Liabilities at fair value through OCI	Total Carrying value
A	Financial Assets :					
1	Cash & Cash Equivalents	8	32,399.47	-	-	32,399.47
2	Other Bank Balances	9	4,437.51	-	-	4,437.51
3	Trade Receivables	7	7,113.23	-	-	7,113.23
4	Other Financial Assets	4	5,794.36	-	-	5,794.36
	Total		49,744.58	-	-	49,744.58
B	Financial Liabilities :					
1	Long Term Borrowings	13	48,255.94	-	-	48,255.94
2	Trade Payables	18	2,542.52	-	-	2,542.52
3	Other Financial Liabilities	14	41,718.31	-	-	41,718.31
	Total		92,516.78	-	-	92,516.78

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2017 (Restated)				
		Ref. Note No	Amortized Cost	Financial Assets / Liabilities at FVTPL	Financial Assets / Liabilities at fair value through OCI	Total Carrying value
A	Financial Assets :					
1	Cash & Cash Equivalents	8	9,208.68	-	-	9,208.68
2	Other Bank Balances	9	-	-	-	-
3	Trade Receivables	7	7,299.68	-	-	7,299.68
4	Other Financial Assets	4	5,658.58	-	-	5,658.58
	Total		22,166.95	-	-	22,166.95
B	Financial Liabilities :					
1	Long Term Borrowings	13	45,241.58	-	-	45,241.58
2	Trade Payables	18	2,325.32	-	-	2,325.32
3	Other Financial Liabilities	14	23,745.75	-	-	23,745.75
	Total		71,312.65	-	-	71,312.65

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 01.04.2016 (Restated)				
		Ref. Note No	Amortized Cost	Financial Assets / Liabilities at FVTPL	Financial Assets / Liabilities at fair value through OCI	Total Carrying value
A	Financial Assets :					
1	Cash & Cash Equivalents	8	5,691.54	-	-	5,691.54
2	Other Bank Balances	9	-	-	-	-
3	Trade Receivables	7	7,289.24	-	-	7,289.24
4	Other Financial Assets	4	5,606.06	-	-	5,606.06
	Total		18,586.85	-	-	18,586.85
B	Financial Liabilities :					
1	Long Term Borrowings	13	44,380.43	-	-	44,380.43
2	Trade Payables	18	1,105.27	-	-	1,105.27
3	Other Financial Liabilities	14	25,270.33	-	-	25,270.33
	Total		70,756.02	-	-	26,375.59



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

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

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
		Total Carrying value	Fair Value	Total Carrying value	Fair Value	Total Carrying value	Fair Value
A	Financial Assets :						
1	Other Bank Balances	4,437.51	4,437.51	-	-	-	-
2	Trade Receivables	7,113.23	7,113.23	7,299.68	7,299.68	7,289.24	7,289.24
3	Other Financial Assets	5,794.36	5,794.36	5,658.58	5,658.58	5,606.06	5,606.06
B	Financial Liabilities :						
1	Long Term Borrowings	48,255.94	48,255.94	45,241.58	45,241.58	44,380.43	44,380.43
2	Trade Payables	2,542.52	2,542.52	2,325.32	2,325.32	1,105.27	1,105.27
3	Other Financial Liabilities	41,718.31	41,718.31	23,745.75	23,745.75	25,270.33	25,270.33

C. Fair Value Hierarchy:

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2018			
		Level 1	Level 2	Level 3	Total
A	Financial Assets :				
1	Other Bank Balances			4,437.51	4,437.51
2	Trade Receivables			7,113.23	7,113.23
3	Other Financial Assets			5,794.36	5,794.36
B	Financial Liabilities :				
1	Long Term Borrowings			48,255.94	48,255.94
2	Trade Payables			2,542.52	2,542.52
3	Other Financial Liabilities	-	-	41,718.31	41,718.31

Note: DCF (Discounted Cash Flow Method)

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2017			
		Level 1	Level 2	Level 3	Total
A	Financial Assets :				
1	Other Bank Balances			-	-
2	Trade Receivables			7,299.68	7,299.68
3	Other Financial Assets			5,658.58	5,658.58
B	Financial Liabilities :				
1	Long Term Borrowings			45,241.58	45,241.58
2	Trade Payables			2,325.32	2,325.32
3	Other Financial Liabilities			23,745.75	23,745.75

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 01.04.2016			
		Level 1	Level 2	Level 3	Total
A	Financial Assets :				
1	Other Bank Balances			-	-
2	Trade Receivables			7,289.24	7,289.24
3	Other Financial Assets			5,606.06	5,606.06
B	Financial Liabilities :				
1	Long Term Borrowings			44,380.43	44,380.43
2	Trade Payables			1,105.27	1,105.27
3	Other Financial Liabilities			25,270.33	25,270.33

Fair Value Measurement:

Level 1: Level 1 hierarchy 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.

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

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 Trem 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 comprise 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 loans, 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 senior management is supported by a risk committee that advises, inter alia, on financial risks and the appropriate financial risk governance framework for the Company. The risk committee provides assurance to the Board of Directors that 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 agrees policies for managing each of these risks, which are summarized below.

The management of financial risks by the company is summarized below :

A) Credit Risk:

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

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

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

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

b) Other financial Assets (excluding trade receivables): the company held 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:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The company analyses financial liabilities based on their contractual maturities for all non- derivative financial liabilities.

Management monitors forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company.

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The contractual maturity is based on the earliest date on which the company may be required to pay.

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2018				
		Carrying Value	Less than 1 year	1-5 years	More than 5 years	Total
1	Trade Payable	2,542.52	2,542.52			2,542.52
2	Long term borrowings	55,491.91	7,235.96	30,098.60	18,157.35	55,491.91
3	Other Financial liabilities	34,482.34	14,876.93	19,605.42		34,482.34
	Total	92,516.78	24,655.41	49,704.02	18,157.35	92,516.78

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2017				
		Carrying Value	Less than 1 year	1-5 years	More than 5 years	Total
1	Trade Payable	2,325.32	2,325.32			2,325.32
2	Long term borrowings	52,124.27	6,882.69	30,451.87	14,789.71	52,124.27
3	Other Financial liabilities	16,863.06	15,178.58	1,684.48		16,863.06
	Total	71,312.65	24,386.59	32,136.35	14,789.71	71,312.65



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 01.04.2016				
		Carrying Value	Less than 1 year	1-5 years	More than 5 years	Total
1	Trade Payable	1,105.27	1,105.27			1,105.27
2	Long term borrowings	51,088.12	6,707.69	30,273.60	14,106.83	51,088.12
3	Other Financial liabilities	18,562.63	15,550.44	3,012.19		18,562.63
	Total	70,756.02	23,363.40	33,285.79	14,106.83	70,756.02

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:

As at

Borrowings (including current Maturities)

	31-Mar-18	31-Mar-17	01-Apr-16
	55,491.91	52,124.27	51,088.12
Impact on profit/ loss after tax			
	31-Mar-18	31-Mar-17	01-Apr-16
	13.45	12.90	13.57

Interest Rate Risk Analysis

Increase or decrease in interest rate by 25 basis points

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

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 measures risk through sensitivity analysis.

The company does not expose to price risks as on 31st March 2018.

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.



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note : 29.2: Disclosure in respect of Indian Accounting Standard (Ind-AS)- 37 : Provisions, Contingent Liabilities & Contingent Assets:**PROVISIONS**

(Amount Rs. in Lakhs)

S.No.	PARTICULARS	Opening Balance as on 01.04.2017	Additions / Transfer during 01.04.2017- 31.03.2018	Utilization during 01.04.2017- 31.03.2018	Reversed during 01.04.2017- 31.03.2018	Closing Balance as on 31.03.2018
A	Non Current					
1	Provision For Liability for Expenses	532.99	1,785.12	1,281.40	-	1,036.72
	Total	532.99	1,785.12	1,281.40	-	1,036.72

Contingent Liabilities:**Claims against the company not acknowledged as debts:**

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
1	Income Tx demand for AY 2009-10	0.81	0.81	0.81
2	TDS default demand as per 26AS	13.66	2.33	11.13
3	Service Tax demand	104.82	-	-
4	Cases pending before the Court / Arbitration	43.15	43.15	-
	Total	162.44	46.29	11.94

Note : 29.3: Capital Management:

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

(Amount Rs. in Lakhs)

Particulars	As at	As at 31.03.2017	As at 01.04.2016
Debts	56,082.82	52,618.97	51,703.20
Cash & Bank Balances	36,836.99	9,208.68	5,691.54
Net Debt	19,245.84	43,410.29	46,011.67
Equity	79,646.83	75,225.50	66,713.79
Gearing Ratios	24.16	57.71	68.97

Footnote:

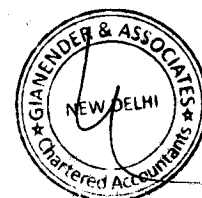
- i) Debts includes Long term borrowings(including current maturities) and interest accrued thereon
ii) Equity include issued share capital & other equity.

Note : 29.4: 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 Rs. in Lakhs)

S.No	Particulars	As at	As at 31.03.2017	As at 01.04.2016
a	Nature of Grant	Related to Assets	Related to Assets	Related to Assets
b	Total Grants Received	29,423.72	21,256.00	17,281.63

S.No	Particulars	As at	As at 31.03.2017	As at 01.04.2016
a	Opening Balance	21,256.00	17,281.63	5,378.23
b	Add: Additions during the year	9,762.26	4,954.75	12,329.71
c	Less: Utilised during the year	1,594.54	980.38	426.30
d	Less: Refund of Grant			
e	Closing Balance	29,423.72	21,256.00	17,281.63



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note : 29.5: Disclosures in respect of Ind AS- 19 : Employee Benefits:

- 1 The Summarised Position of various Defined Benefits recognised in Statement of Profit & Loss, OCI and Balance Sheet (Amount Rs. in Lakhs)

S.No.	Particulars	Gratuity	
		As at 31.03.2018	As at 31.03.2017
a	Defined Benefit Obligation	875.80	692.08
b	Fair Value of Plan Assets	1,033.12	803.04
c	Funded Status (Surplus/Deficit)	157.33	110.96
d	Net Defined Benefit Assets/ (Liabilities)	157.33	110.96

- 2 Movement in Defined Benefit Obligation

S.No.	Particulars	Gratuity	
		As at 31.03.2018	As at 31.03.2017
a	Defined Benefit Obligation- Beginning of the year	692.08	566.21
b	Past Service Cost	-	-
c	Current Service Cost	77.07	64.56
d	Interest Cost	55.37	42.47
e	Benefits Paid	-	(1.69)
f	Actuarial Gain/(Loss)	51.28	20.54
g	Defined Benefit Obligation- End of the year	875.80	692.08

- 3 Movement in Plan Asset

(Amount Rs. in Lakhs)

S.No.	Particulars	Gratuity	
		As at 31.03.2018	As at 31.03.2017
a	Fair Value of Plan Asset- Beginning of the year	803.04	95.93
b	Interest Income	75.31	38.57
c	Employees Contribution	154.77	670.23
d	Benefits Paid	-	(1.69)
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	1,033.12	803.04

- 4 Amount recognised in Statement of Profit & Loss

(Amount Rs. in Lakhs)

S.No.	Particulars	Gratuity	
		As at 31.03.2018	As at 31.03.2017
a	Past Service Cost	-	-
b	Current Service Cost	77.07	64.56
c	Interest Cost	55.37	42.47
d	Actuarial (Gain)/Loss on Obligation	(75.31)	(38.57)
e	Net Actuarial (Gain)/Loss in the year	51.28	20.54
f	Cost recognised in P&L	108.40	88.99

- 5 Amount recognised in OCI

(Amount Rs. in Lakhs)

S.No.	Particulars	Gratuity	
		As at 31.03.2018	As at 31.03.2017
a	Actuarial (Gain)/Loss due to DBO Experience	-	-
b	Actuarial (Gain)/Loss arising during the period {A}	51.28	20.54
c	Return on Plan Assets greater/(less) than discount rate {B}	-	-
d	Actuarial (Gain)/Loss recognised in OCI {A+B}	51.28	20.54

- 6 Sensitivity Analysis

S.No.	Particulars	Gratuity	
		As at 31.03.2018	As at 31.03.2017
a	Discount Rate (%)	8.00%	8.00%
b	Salary Growth Rate (%)	7.00%	7.00%

- 7 Actuarial Assumption

S.No.	Particulars	Gratuity	
		As at 31.03.2018	As at 31.03.2017
a	Method Used	Projected Unit Credit Method	Projected Unit Credit Method
b	Discount Rate	8.00%	8.00%
c	Rate of Salary Increase	7.00%	7.00%
d	Mortality Rate	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%



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**Notes to Financial Statements****Note : 29.6: Disclosures in respect of Ind AS- 108 : Operating Segments:**

In accordance with IND AS 108 - Operating Segment used to present the segment information are identified on the basis of informal report used by the Company to allocate resource to the segment and assess their performance. The Board of Directors of the Company is collectively Chief Operating Decision Maker (CODM). The Company is primarily engaged in the business of Transmission of Power, which is considered as one business segment. The segment reporting based on geographical risk factor which may be present in different countries 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".

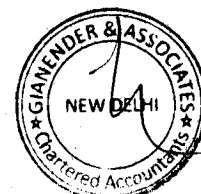
Note : 29.7: Disclosures in respect of Ind AS- 24 : Related Party Disclosures:**1 List of Key Managerial Personnel (KMP)**

S.No.	Name	Designation	Nominee/Independent/Part time/Full time
A	Functional Directors:		
1	Smt. Radhika Jha	Chairperson	G.O.U. Nominee
2	Smt. Manisha Panwar	Director	G.O.U. Nominee
3	Dr. Bhupinder Kaur Aulakh	Director	G.O.U. Nominee
4	Shri Amit Singh Negi	Director	G.O.U. Nominee
5	Shri. Ranvir Singh Chauhan	Director (MD,PTCUL)	Full Time
6	Shri Shivendra Nath Verma	Director, (MD,UJVNL)	Director(Date of cessation of office from 31/07/2017)
7	Shri B.C.K Mishra	Director, (MD,UPCL)	Full Time
8	Shri Sanjay Mittal	Whole time Director	Full Time
9	Shri Ashish Kumar	Whole time Director	Full Time
10	Shri Amitabha Maitra	Whole time Director	Full Time
11	Shri S.K. Sharma	Director*	Director(Date of cessation of office from 16/01/2018)
12	Shri Manoj Kumar Jain	Director*	Director(Date of cessation of office from 07/04/2017)
13	Smt. Joyti Neeraj Kharwal	Director*	Director(Date of cessation of office from 12/04/2017)
14	Shri Ramaswamy Seshadri	Director*	Director(Date of cessation of office from 19/07/2017)
15	Shri Umakant Panwar	Director,Chairman*	Director(Date of cessation of office from 15/05/2017)
16	Shri Atul Kumar Agarwal	Director, Managing Director*	Director(Date of cessation of office from 03/10/2017)
B	Other KMPs:		
17	Shri J.L. Bajaj	Director	Independent Director
18	Shri S.S. Gupta	Director	Independent Director
19	Shri B.P. Pandey	Director	Independent Director
20	Shri Praveen Tandon	Company Secretary	Full Time

2 Remuneration / Compensations of KMPs

(Amount Rs. in Lakhs)

S.No.	Particulars	Year ended 31.03.2018	Year ended 31.03.2017
1	Salary / Allowances	109.91	71.54
	Total	109.91	71.54



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note : 29.8: Disclosure for Transactions entered with Govt. / Govt Owned Entities:

1 Relation with GoU

S.No.	Particulars	Nature of Relationship
a	Government of Uttarakhand	Wholly Owned

2 Transaction with Gou / GoU owned Entity

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
a	Transmission charges from UPCL	25,480.35	27,378.49

Note : 29.9: Disclosures in respect of Ind AS- 17 : Leases:

1 Financial Lease

a Net Carrying Value of Leased Business Asset

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2018			
		Gross Carrying Value of Asset	Accumulated Depreciation	Net Carrying Value of Asset	Depreciation during the year
i	Lease hold Land	3,366.72	257.09	3,109.63	147.10
	Total	3,366.72	257.09	3,109.63	147.10

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2017			
		Gross Carrying Value of Asset	Accumulated Depreciation	Net Carrying Value of Asset	Depreciation during the year
i	Lease hold Land	3,366.72	109.99	3,256.73	109.99
	Total	3,366.72	109.99	3,256.73	109.99

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 01.04.2016			
		Gross Carrying Value of Asset	Accumulated Depreciation	Net Carrying Value of Asset	Depreciation during the year
i	Lease hold Land	3,366.72	-	3,366.72	-
	Total	3,366.72	-	3,366.72	-



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**Notes to Financial Statements****Note : 29.10: Disclosures in respect of Ind AS- 33 : EPS:****1 Basic EPS (Profit & Loss)**

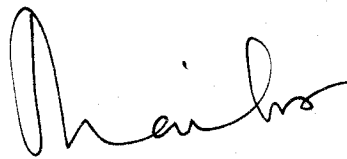
(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
a	Profit / (Loss) for the year attributable to the owner of the company	2,838.10	5,415.28
b	Earning used for calculatio of Basic EPS	2,838.10	5,415.28
c	Weighted average number of ordinary shares for the purpose of Basic EPS	45.92	43.98
	Basic EPS (b/c)	61.80	123.13

3 Diluted EPS (Profit & Loss)

(Amount Rs. in Lakhs)

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
a	Profit / (Loss) for the year attributable to the owner of the company	2,838.10	5,415.28
b	Earning used for calculatio of Basic EPS	2,838.10	5,415.28
c	Interest on convertible Preference shares	-	-
d	Profit / (Loss) attributable to equity share holders of the owner adjusted for the effect of dilution	2,838.10	5,415.28
e	Weighted average number of ordinary shares for the purpose of Basic EPS	45.92	43.98
f	Share application money pending allotment	283.24	0.01
g	Number of Share in Share application money pending allotment	0.28	0.00
h	Weighted average number of Equity shares for the effect of dilution	46.21	43.98
	Basic EPS (d/g)	61.42	123.13




POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note : 29.11: Ind-AS 101 Reconciliation:

The Company has prepared opening balance sheet as per Ind AS as of April 1, 2016 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below:

1. The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 01 April 2016 (transition date).

2. The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

3. The Company has opted to continue with the carrying value for all of its PPE as recognised in its previous GAAP financial as deemed cost at the transition date.

Reconciliation of Statement of Balance Sheet

(Amount Rs. in Lakh)

Particulars	Note No.	As at 31.03.2017			As at 01.04.2016		
		Indian GAAP	Adjustments	Ind AS	Indian GAAP	Adjustments	Ind AS
ASSETS							
I Non Current Assets							
(a) Property, Plant and Equipment	a & b	1,14,126.34	(0.50)	1,14,125.83	80,926.39		80,926.39
(b) Capital Work-in-Progress	a	12,846.78	-	12,846.78	36,435.75		36,435.75
(c) Financial Assets							
(i) Other Financial Assets		5,658.58	-	5,658.58	5,606.07		5,606.07
(d) Other Non Current Assets	c	24,951.29	-	24,951.29	23,492.78	(510.94)	22,981.84
Total Non-Current Assets (A)		1,57,582.98	(0.50)	1,57,582.47	1,46,461.00	(510.94)	1,45,950.05
II Current Assets							
(a) Inventories		3,952.09	-	3,952.09	6,551.74		6,551.74
(b) Financial Assets							
(i) Investments			-	-			-
(ii) Trade Receivables	b	7,299.68	-	7,299.68	7,134.08	155.17	7,289.24
(iii) Cash and Cash Equivalent		9,208.67	-	9,208.67	5,691.54		5,691.54
(iv) Other Bank Balances			-	-			-
(v) Loans			-	-			-
(vi) Other Financial Assets		-	-	-			-
(c) Current Tax Assets (Net)			-	-			-
(d) Other Current Assets	b & d	2,437.70	(568.07)	1,869.63	1,529.24		1,529.24
Total Current Assets (B)		22,898.15	(568.07)	22,330.08	20,906.59	155.17	21,061.76
Total Assets		1,80,481.12	(568.57)	1,79,912.55	1,67,367.59	(355.78)	1,67,011.81
EQUITY AND LIABILITIES							
I EQUITY							
(a) Equity Share Capital		45,805.00	-	45,805.00	42,105.00		42,105.00
(b) Other Equity	b, e & f	31,774.70	(2,354.20)	29,420.50	23,972.59	636.20	24,608.79
II Liabilities							
A Non- Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		45,241.58	-	45,241.58	44,380.43		44,380.43
(ii) Other Financial Liabilities	e	27,447.24	(18,880.07)	8,567.17	28,599.95	(18,880.07)	9,719.88
(b) Provisions	d	3,351.91	(833.55)	2,518.36	2,850.09	(202.94)	2,647.15
(c) Deferred Tax Liabilities		1,120.44	-	1,120.44	1,416.03		1,416.03
(d) Other Non Current Liabilities	f	7,410.68	21,256.00	28,666.68	7,327.39	17,281.63	24,609.02
Total Equity & Non-Current Liabilities (A)		1,62,151.55	(811.83)	1,61,339.72	1,50,651.48	(1,165.18)	1,49,486.30
B Current Liabilities							
(a) Financial Liabilities							
(i) Trade Payable		2,325.32		2,325.32	1,105.26		1,105.26
(ii) Other Financial Liabilities	b	14,935.35	243.24	15,178.59	14,760.66	789.78	15,550.44
(b) Provisions		569.45	-	569.45	467.79	19.62	487.41
(c) Current Tax Liabilities (Net)			-	-			-
(d) Other Current Liabilities		499.46		499.46	382.38		382.38
Total Current Liabilities (B)		18,329.59	243.24	18,572.83	16,716.09	809.40	17,525.49
Total Equity and Liabilities		1,80,481.14	(568.59)	1,79,912.55	1,67,367.57	(355.78)	1,67,011.79



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note : 29.12: Reconciliation of Statement of Profit & Loss:

(Amount Rs. in Lakhs)

Particulars	Note No.	Year ended 31.03.2017		
		Indian GAAP	Adjustments	Ind AS
A. Income:				
(i) Revenue From Operations		28,248.05		28,248.05
(ii) Other Income	b	630.99	980.38	1,611.36
Total Income		28,879.04	980.38	29,859.41
B. Expenses				
(i) Employee Benefit Expenses	b & g	6,592.74	160.17	6,752.91
(ii) Repairs & Maintenance Expense		2,394.27		2,394.27
(iii) Administrative & Gen. expenses		1,833.28		1,833.28
(iv) Finance Costs		5,143.01		5,143.01
(v) Depreciation and Amortization Expenses	b	8,022.88	466.94	8,489.81
(vii) Exceptional Items				-
Total Expenses		23,986.18	627.10	24,613.28
C. Profit Before Tax and Prior Period Items		4,892.86	353.27	5,246.14
Prior Period Items	b	1,165.18	(1,165.18)	(0.00)
D Profit Before Tax		3,727.68	1,518.46	5,246.14
(viii) Tax Expense				-
Current Tax		795.55		795.55
Deferred Tax		(295.59)		(295.59)
Mat Credit		(689.62)		(689.62)
E Profit/(Loss) for the Period		3,917.34	1,518.46	5,435.80
F. Other Comprehensive Income				
a. (i) items that will not be reclassified to profit or loss				
Re-measurement of Gains/(Losses) on defined benefit plans	g	-	(20.53)	(20.53)
F. Total Other Comprehensive Income		-		
G. Total Comprehensive Income for the period (E+F)		3,917.34	1,497.93	5,415.27

Transitional details:**a. Property , Plant & Equipment**

The Company has availed the exemption under Ind AS 101 in respect of Property , Plant & equipment. As per the principles, the previous GAAP carrying values have been considered as the deemed cost on the transition date

b. Restatement due to Prior Period error

Under Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' material prior period error shall be corrected by retrospective restatement. Under Previous IGAAP ,Prior period expenses (net) amounting to Rs 1165.18 was recognised in the Financial Year 2016-17 which is restated at 1st April, 2016. Similarly defined benefit obligation(net) of Gratuity has been rectified as per LIC report and corressponding effect of Rs. 202.94 lakh has been adjusted with retained earning.



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

In Addition to above ,Profit of FY 2016-17 under previous IGAAP has been adjusted by accounting arrears in salary of Rs. 243.13 lakhs and depreciation of Rs 0.50 lakhs ,reversing provision of gratuity expenses amounting to Rs.62.55 lakhs & accounting income of Rs.513.95 lakhs on account of deferred income .

Under Previous IGAAP, during FY 2016-17 depreciation on grant related assets (amounting to Rs. 466.44 Lakh) was directly adjusted with grants. Under Ind-AS, it is rectified by charging the depreciation on grant related assets to P&L and corresponding deferred income is recognized in P&L.

c. Regulatory Asset :

Under Previous IGAAP, during FY 2015-16 company has accounted income as regulatory asset amounting to Rs. 510.95 lakhs which was reversed during the FY 2016-17 as prior period. For Transition to Ind As, It has been rectified as on transition date and adjusted to retained earning.

d. Plan Assets

Under previous IGAAP, defined benefit obligation and fair value of plan assets were shown separately. Under Ind-AS, it has been rectified and net defined benefit liability (asset) is disclosed.

e. Capital reserve under Transfer Scheme

PTCUL 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 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. In accordance with Transfer Scheme, Rs. 18880.07 Lakh is shown as "Capital Reserves".

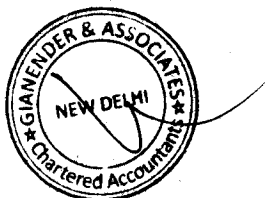
However, under previous IGAAP, it was shown under the head "Other Long Term Liability" which has been rectified under Ind-AS as on transitional date (01.04.2016).

f. Grant related to Assets

Under Previous IGAAP ,Grant and deposits were shown under head Capital reserve .For transition to Ind As, it has been transferred to deferred revenue as per the para 24 of Ind AS 20 .As on 1st April 2016 & 31st March 2017 grants /deposits amounting to Rs 17,281.63 & Rs.21,769.94 Lakh respectively has been transfered to other non current liabilities as defered income.

g Re measurement of post-employment benefit obligations

As per IND AS 1, actuarial gains and losses, return on plan asset and any change in the effect of the asset ceiling to be recognized in other comprehensive income. So, during Financial Year 2016-17, the actuarial (gain)/loss recognized on gratuity reclassified to other Comprehensive Income from gratuity expense.



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Note : 29.13: Capital Commitments:

(Amount Rs. in Lakhs)

S.No.	Particulars		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a	Contracts remaining to be executed (With respect to contracts executed from the date of incorporation of PTCUL)		1,79,599.54	1,51,324.94	1,65,052.55

The estimated amount of contracts remaining to be executed on capital account and not provided for is not ascertainable, prior to the date of incorporation because of works details have not been furnished by UPCL under the transfer scheme.

Note : 29.14: Others:

1. The company was incorporated as on 27.05.2004 and the opening balances taken in the books of accounts as on 01-06-2004 during the period ending 31-03-2005 were provisional and subject to finalization and notification by the GoU. The opening balances transferred from UPCL as on 31-05-2005 in respect of transmission business may undergo change upon finalization of provisional transfer scheme (Transfer of Assets and Liabilities) between UPCL and UPPCL as on 19-11-2001, from where originally the assets and liabilities were transferred.

2. The previous period figures have been restated as per Ind-AS and regrouped and rearranged wherever considered necessary.

3. As per the orders/guidelines issued by the Ministry of Finance, Department of Expenditure for Externally Aided Projects (EAPs), the pattern for transfer of fund for EAPs to North-Eastern and Himalayan States is 90:10 (Grant: Loan ratio) i.e. 90% of the loan is repaid by the Government of India and only 10% of the loan repayment liability is borne by the State Government with respect to 20% of the project cost. Further, Department of Energy, Government of Uttarakhand also stated that the normal arrangements for transfer of external assistance to the state is 90:10 Grant:Loan basis as per the policy of India's Central Assistance to Uttarakhand. In case of PTCUL, the Loan and Equity ratio is 70:30. The Loan portion is 70% for ADB Loan. 90% of the loan portion (i.e. 90% of 70%) is in nature of Grant.

4. Based on the information available with the Company, there are no supplier/service providers who are registered as Micro, Small or Medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as on 31st March, 2016.

5. An Amount of Rs 2247.26 Lakh (Previous year Rs. 2247.69 Lakh) as per Note no. 14 shown under "Other Financial Liabilities" payable to UPCL represents amounts directly transferred by UPCL to various PTCUL units between 01.06.04 to 31.03.18, which is under reconciliation with UPCL. The effect thereof on the accounts is not ascertainable.

6. Foreign Exchange Earning & Outgo: Nil (PY Nil).

7. Based on the information available with the Company, there are no supplier/service providers who are registered as Micro, Small or Medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as on 31st March, 2016.

8. Previous year's figures have been regrouped/rearranged/recast, wherever necessary, to make them Comparable with the current year's figures.

9. Most of the balances pertain to suppliers of capital works for which the party-wise details are available. However, there are some balances as on 31.05.2004 (prior to incorporation of the company) for which the party-wise break-up is not available. In the FY 2013-14, a provision of Rs 190.00 Lakh has been made for old outstanding advances for which full detail were not available.

10. The non-moving stock approximately 10% of material in stock amounting Rs 2151.00 Lakh (stock as per transfer scheme) is being written off @ 2% of obsolete stock every year from F.Y 2008-09 onward.

11. The balances between UPCL and PTCUL are subject to reconciliation.

12. Inter-Units Balances amounting to Rs 0.56 lakh (net) (Previous year Rs 51.71 lakh (net) as per Note 10 are under reconciliation and the effect of reconciliation shall be provided in the ensuing years.

12. Compliance to the directives of CAG issued during supplementary audit of the PTCUL for FY 2016-17, u/s 143(6)(b) of the companies act 2013:

- 1 Necessary provisions for expenditures has been made in the accounts on accrual basis.
- 2 Disclosures with respect to Contingent liabilities and commitments has been made in the financial statements.



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

- Finalization of Fixed Assets Register from FY 13-14 to FY 17-18 is under progress and the same is being reconciliation with the accounts of PTCUL. On submission of final FAR, component wise / item wise assets breakup shall be available. The necessary accounting treatment as suggested shall be made in the books of accounts on updation of FAR.
- 4 The rate of depreciation on the Computers and IT Equipments has now been revised to 15% from the earlier 6.33% p.a.

For Gianender & Associates

Chartered Accountants

FRN:- 004661N

(G.K. Agrawal)

M.No. :- 081603

Place:- DELHI

Date:- 24/8/18



**Managing
Director
DIN:- 06615837**

For & On behalf of the Board of Directors of PTCUL

**Director
(Finance)
DIN:- 07299553**

**Company
Secretary**