

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

(An Undertaking of Government of Uttarakhand)

CORPORATE ID No.:- U40101UR2004SGC028675

VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN, UTTARAKHAND

BALANCE SHEET AS AT 31st March 2024

(Amount in Rs. Lakhs)

Particulars	Note	As at 31.03.2024	As at 31.03.2023
ASSETS			
I Non Current Assets			
(a) Property, Plant and Equipment	2	1,57,893.86	1,61,070.82
(b) Right to Use Assets	3	5,035.48	5,149.91
(c) Capital Work-in-Progress	4	77,251.15	51,922.77
(d) Financial Assets			
(i) Other Financial Assets	5	6,010.64	6,010.64
(e) Other Non Current Assets	6	4,704.34	6,497.88
Total Non-Current Assets		2,50,895.47	2,30,652.02
II Current Assets			
(a) Inventories	7	5,601.88	4,443.87
(b) Financial Assets			
(i) Trade Receivables	8	19,727.28	8,835.18
(ii) Cash and Cash Equivalent	9	37,082.12	15,477.05
(iii) Other Bank Balances	10	11,000.00	37,016.00
(iv) Other Financial Assets	11	809.46	995.35
(c) Other Current Assets	12	3,199.55	2,370.44
Total Current Assets		77,420.29	69,137.89
Total Assets		3,28,315.76	2,99,789.91
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity Share Capital	13	77,387.73	72,387.73
(b) Other Equity	14	63,619.13	53,355.80
		1,41,006.86	1,25,743.53
II Liabilities			
A Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,09,570.97	98,638.42
(ii) Other Financial Liabilities	16	18,945.83	17,383.95
(b) Long Term Provisions	17	1.15	529.75
(c) Deferred Tax Liabilities	18	1,466.68	1,505.50
(d) Other Non Current Liabilities	19	17,001.75	14,445.22
Total Non-Current Liabilities		1,46,986.38	1,32,502.84
B Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	20	5,780.02	8,824.83
(ii) Other Financial Liabilities	21	23,542.44	25,552.34
(iii) Trade Payable	22	3,798.89	3,495.05
(b) Short Term Provisions	23	6,632.48	3,139.74
(c) Other Current Liabilities	24	568.69	531.58
Total Current Liabilities		40,322.52	41,543.54
Total Equity and Liabilities		3,28,315.76	2,99,789.91

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

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

As per our report of even date attached

For Amit Ray & Co.
Chartered Accountants
FRN:- 000483C

(CA. Pradeep Mukherjee)
Partner
M.No. 070693
DEHRADUN

(CA. Pradeep Mukherjee)
Partner
M.No. 070693
DEHRADUN

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

Manoj Kumar
(CFO)

Arun Sabharwal
Company Secretary
FCS No. :- 2069

Gajender Singh Budiya
Director
(Operations)
DIN:- 10515767

UDIN: 24-070693BKFZFZ2000

Place:- Dehradun
Date:- 18th July, 2024

P.C.Dhyani
Managing Director
DIN:- 07538685

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

(An Undertaking of Government of Uttarakhand)

CORPORATE ID No.:- U40101UR2004SGC028675

VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN, UTTARAKHAND

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March 2024

(Amount in Rs. Lakhs)

Particulars	Note	Year ended 31.03.2024	Year ended 31.03.2023
A. Income:			
(i) Revenue From Operations	25	52,058.89	37,267.65
(ii) Other Income	26	5,165.26	5,983.63
Total Income (A)		57,224.15	43,251.28
B. Expenses:			
(i) Employee Benefit Expenses	27	13,807.00	13,563.94
(ii) Repairs & Maintenance Expenses	28	5,788.44	4,514.99
(iii) Administrative & General Expenses	29	4,115.22	3,705.83
(iv) Finance Costs	30	5,596.89	5,580.39
(v) Depreciation and Amortization Expenses	31	13,748.99	13,186.36
Total Expenses (B)		43,056.54	40,551.51
C. Profit Before Tax (A-B)		14,167.61	2,699.77
D. Tax Expense	32		
(i) Current Tax (Net)		2,443.57	388.60
(ii) MAT Credit Utilized / (Carried forward)		1,316.25	(49.09)
(iii) Deferred Tax Liability / (Asset)		(38.82)	172.95
Total Tax Expenses (i+ii+iii)		3,721.00	512.46
E. Net Profit after Tax (C-D)		10,446.61	2,187.31
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		(316.92)	475.64
Total (F)		(316.92)	475.64
G. Total Comprehensive Income (E+F)		10,763.53	1,711.67
H. Earning Per Equity Share :	43		
(1) Basic (Rs.)		142.87	26.01
(2) Diluted (Rs.)		142.87	26.01

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

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As per our report of even date attached

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Chartered Accountants
FRN:- 000483C



UDIN: 24070693BKFZ FZ 2000

Place:- Dehradun
Date:- 18th July, 2024

Manoj Kumar
(CFO)

For & On behalf of the Board of Directors of
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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED
(An Undertaking of Government of Uttarakhand)
VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN, UTTARAKHAND
CORPORATE ID No.:- U40101UR2004SGC028675
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31.03.2024

		(Amount in Rs. Lakhs)	
	PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Total Comprehensive Income before Tax	14,484.53	3,175.41
	<u>Adjustments for:</u>		
	Depreciation	13,748.99	13,186.36
	Interest Income from Fixed Deposits with Banks	(3,345.65)	(2,205.15)
	Interest and Other finance charges	5,596.89	5,580.39
	Operating Profit before adjustments in Liabilities & Assets	30,484.76	19,737.01
	Decrease/(Increase) in Current Assets	13,322.67	(13,138.83)
	Decrease/(Increase) in Other Financial assets	1,690.73	254.50
	Increase/(Decrease) in Current Liabilities	(1,221.02)	1,094.56
	Increase/(Decrease) in Other Financial Liabilities	3,550.99	(7,935.50)
		47,828.13	11.74
	Direct Taxes/ TDS paid / MAT Credit	(3,721.00)	(512.46)
	Net Cash Flow from Operating Activities (A)	44,107.13	(500.72)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Capital Work in Progress	(35,683.17)	(16,150.11)
	Interest Income from Fixed Deposits with Banks	3,345.65	2,205.15
	Net Cash Flow from Investing Activities (B)	(32,337.52)	(13,944.96)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase in Share Capital	5,000.00	5,869.24
	Borrowings	10,932.55	2,946.03
	Interest and Other finance charges paid	(5,596.89)	(5,580.39)
	Dividend Paid	(500.20)	(500.00)
	Net Cash Flow from Financing Activities (C)	9,835.46	2,734.88
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	21,605.07	(11,710.80)
E	Cash and Cash Equivalents at the beginning of the year	15,477.05	27,187.85
F	Cash and Cash Equivalents at the end of the year	37,082.12	15,477.05
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:			
Cash and Cash Equivalents as per Balance Sheet:		37,082.12	15,477.05
Components of Cash and Cash Equivalents:			
Balances with Banks			
	(i) Current Accounts	19,076.60	8,365.05
	(i) Fixed Deposits with Banks	18,005.52	7,112.00
Total Cash and Cash Equivalents		37,082.12	15,477.05

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

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

As per our report of even date attached

For Amit Ray & Co.
Chartered Accountants
FRN:- 000483C

(CA. Pradeep Mukherjee)
Partner
M.No. 070693

Manoj Kumar
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Company Secretary
FCS No. :- 2069

Gajender Singh Budiyaal
Director
(Operations)
DIN:- 10515767

UDIN: 24070693BKFZFZ2000

Place:- Dehradun

Date:- 18th July, 2024

P.C.Dhyani
Managing Director
DIN:- 07538685

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

Statement of change in Equity for the Year Ended on 31.03.2024

A. Equity Share Capital

Particulars	2023-24		2022-23	
	Number of Shares (Nos)	Amount (Rs. in Lakhs)	Number of Shares(Nos)	Amount(Rs. in Lakhs)
Issued, Subscribed and Fully Paid up Equity Shares Outstanding At the Beginning of the Year (Each Share of Rs. 1000)	72,38,773.00	72,387.73	63,48,824.00	63,488.24
Add: Shares issued / subscribed during the year	5,00,000.00	5,000.00	8,89,949.00	8,899.49
Issued, Subscribed and Fully Paid up Equity Shares at the end of the Year (Each Share of Rs. 1000)	77,38,773.00	77,387.73	72,38,773.00	72,387.73

B. Other Equity

(Amount in Rs. Lakhs)

Particulars	Share application money pending allotment	Reserves & Surplus		Total Other Equity
		Capital Reserve	Retained Earnings	
Balance as at 01.04.2022	2,000.00	19,188.80	33,034.29	54,223.09
Total comprehensive income for the year 2022-23			1,711.67	1,711.67
Change in accounting policy or prior period errors			(78.96)	(78.96)
Restated balance at the beginning of the current reporting period	2,000.00	19,188.80	34,667.00	55,855.80
Income Tax adjustments of earlier years 2022-23			-	-
Adjustments on account of opening reserve during the year 2022-23			-	-
Application Money received during the year 2022-23	6,899.49		-	6,899.49
Dividend			(500.00)	(500.00)
Shares allotted during the year 2022-23	(8,899.49)		-	(8,899.49)
Balance as at 31.03.2023	-	19,188.80	34,167.00	53,355.80
Balance at the begining of the current reporting period 01.04.2023	-	19,188.80	34,167.00	53,355.80
Change in accounting policy or prior period errors				
Restated balance at the beginning of the current reporting period	-	19,188.80	34,167.00	53,355.80
Total comprehensive income for the year 2023-24			10,763.53	10,763.53
Income Tax adjustments of earlier years			-	-
Adjustments on account of opening reserve during the year 2023-24			-	-
Dividend			(500.20)	(500.20)
Application Money received during the year 2023-24	5,000.00		-	5,000.00
Shares allotted during the year 2023-24	(5,000.00)		-	(5,000.00)
Balance as at 31.03.2024	-	19,188.80	44,430.33	63,619.13

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

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

As per our report of even date attached

For Amit Ray & Co.
Chartered Accountants
FRN:- 000483C

(CA. Pradeep Mukherjee)
Partner
M.No. :- 070693

Manoj Kumar

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

Arun Sabharwal

Arun Sabharwal
Company Secretary
FCS No. :- 2069

Gajender Singh Budiya

Gajender Singh Budiya
Director
(Operations)
DIN:- 10515767

UDIN: 24070693BKFZFZ2000

Place:- Dehradun
Date:- 18 July, 2024

P.C. Dhyani
Managing Director
DIN:- 07538685

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD

Note 1. Corporate Background and Significant Accounting Policies

Note 1(i) : COMPANY's OVERVIEW

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

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

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

(a) Statement of Compliance

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

Basis of Accounting

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

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



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

(b) Presentation of Financial Statements

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

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

Per share data are presented in Indian Rupees to two decimals

(c) Use of Estimate, Judgement and Assumptions

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

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

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

(e) Current / Non-Current Classification

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

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



- e) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelvemonths after the reporting date;
- f) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelvemonths after the reporting date.

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

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

Note 1(iii) :SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipments (PPE)

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

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

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

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

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

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

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

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

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

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

The Cost of Land on which the construction of sub-stations is under progress or to be constructed is booked under the cost of CWIP (capital work in progress) and the same is capitalized on the commissioning / energization of the said Sub-stations.

Accounting procedures for low-value assets of Rs 5000.00 or below will be expensed directly to the Profit and Loss account in the year of acquisition. It also aligns with the materiality principle, as the cost of separately recognizing and depreciating such assets may outweigh their economic benefits.

The Physical verification of Assets has been done till 2018. However, due to the situation of Transmission Lines / Towers etc. in remote and difficult terrains of hilly areas, the physical verification of assets from third party is not practical and cost effective. The major value of Transmission assets (Lines & Sub-stations) are stationary and fixed / non movable and under continuous power flow (except for shutdowns). If the power flow is interrupted due to any reason (such as damage etc. in the transmission systems) then the same is reflected in the protection systems installed at both end of Transmission Lines. Also, regular patrolling and checking of the lines are done by the concerned officials and periodic reports are maintained at division level. The other assets such as P&M (Sub-stations etc), Office equipments, etc, are verified by the concerned officials and records are maintained by them as per procedures. Hence, the said procedures are being used as an in-house physical verification of Assets.

De-recognition

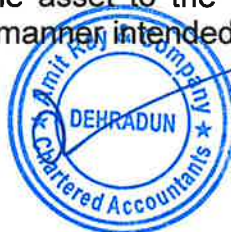
An item of PPE is derecognized when no future economic benefits are expected from use.

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

(b) Capital Works In Progress

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

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

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

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

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

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

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

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

(c) Intangible assets

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

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

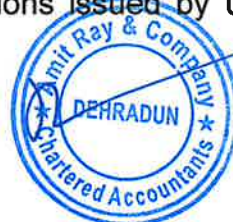
Intangible assets are amortized on straight line basis over the estimated useful economic life.

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

(d) Depreciation /Amortization

Depreciation on PPE is charged on pro rata basis from the date on which asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The applicable rates and methodology are considered as per the regulations issued by Uttarakhand Electricity

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Regulatory Commission (UERC) vide tariff regulation 2015 on straight line method.

No depreciation is charged on PPE of the completely damaged Assets. However, depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated, thus depreciation is charged on temporarily damaged Assets until they are fully depreciated and ceases on completely damaged projects. However, during the financial year there was no such case of damaged projects.

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

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

Freehold land is not depreciated.

(e) Leases

Leases are accounted as per Ind AS 116.

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

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

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

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

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

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

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

(f) Inventories

Inventories mainly comprise stores and spare parts, construction material and other consumables held for internal use and are valued at costs. The cost of inventories is computed on FIFO basis. The Cost of Inventory includes the Serviceable / Usable, Non Moving and Obsolete / Scrap inventories also.

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

(g) Financial Instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying there latered financial instruments.

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

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

Classification

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

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

Financial assets at amortised cost

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

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

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

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

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

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

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers, the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset.

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

Impairment of financial assets

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

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Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

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

De-recognition of financial liabilities

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

Derivative contracts

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

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

Financial guarantee contracts

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

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt

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instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

(h) Revenue Recognition

- i. Revenue is measured at the fair value of the consideration received or receivable on accrual basis and when its collection or receipts is reasonably certain. Income is reduced for estimated rebates and similar allowances, if any.
- ii. Transmission Charges & incentive bills are accounted for on the basis of Tariff Rates, notified/approved by the Uttarakhand Electricity Regulatory Commission (UERC).
- iii. Revenue from contracts for rendering of engineering design services and other services are recognised as and when the terms of the contract are fulfilled.
- iv. Interest income (other than interest/ surcharge from customers) from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition, included under the head "other income" in the statement of profit and loss.
- v. Value of waste and scrap is accounted for on actual realization basis.
- vi. Recovery towards income tax from beneficiaries is accounted for as reimbursement on year to year basis.
- vii. Interest/ Surcharge recoverable in Advances to Suppliers as well as warranty Claims/ Liquidity Damages are not treated as accrued, due to uncertainty of realization/ acceptance and are, therefore, accounted for on receipt of acceptances.
- viii. Claims for late payment surcharge recognized according to the agreement are accounted for as Income of the Company on realization from the contractors / suppliers / vendors / third parties.

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(i) Dividend

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

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

(j) Government Grants

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

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

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

(k) Impairment of Assets

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

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

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

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

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



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

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

(l) Provisions, Contingent Assets/ Liabilities

Provisions are recognised only when:

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

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

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

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

(m) Borrowing Cost

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

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

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

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

(n) Foreign currency

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

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

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

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

(o) Retirement and other Employee Benefits

For Employees covered under General Provident Fund:

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

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

Defined Benefit Plans:

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

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

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

(p) Taxes on Income

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

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

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

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

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

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

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

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

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

(q) Earnings Per Share

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

(r) Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to



make decisions for performance assessment and resource allocation.

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

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

(s) Statement of Cash Flows

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

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

(t) Cash and cash equivalents

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

(u) Material prior period errors

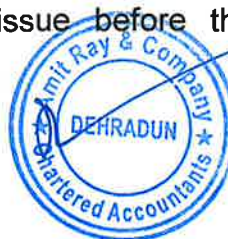
Material prior period errors are corrected retrospectively by restating the comparative amount for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balance of assets, liabilities and equity for the earliest period presented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

Application of new and revised standards

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

- (i) **Interest rate benchmark reform –Phase 2:** Amendments to Ind AS 109, Ind AS 107 and Ind AS 116: The Companies (Indian Accounting Standards) Amendment Rules, 2021 has added certain provisions regarding interest rate benchmark reforms under Ind AS 109 “Financial Instruments”. Consequential amendments have also been made in Ind AS 107- Financial Instruments-Disclosures and Ind AS 116- Leases. There is, however, no material impact on the financial statements of the Company.
- (ii) **Ind AS 116: COVID-19 related rent concession:** MCA issued an amendment to Ind AS 116 COVID 19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this

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amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020. These amendments had no material impact on the financial statements of the Company.

- (iii) **Amendment to Ind AS 105, Ind AS 16 and Ind AS 28:** The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. Consequential amendments have been made in Ind AS 105, Ind AS 16 and Ind AS 28. These amendments had no material impact on the financial statements of the Company.
- (iv) Amendments/ revision in other standards are either not applicable or do not have any material impact on the financial statements.

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

2 : Property, Plant and Equipment

A. Tangible & In-tangible Assets: (including Deposit and Grant Assets) as on 31.03.2024

A. Tangible & In-tangible Assets: (including Deposit and Grant Assets) as on 31.03.2024		Gross Carrying Value					Depreciation				(Amount in Rs. Lakhs)	
S.No.	Particulars	Rate of Dep. (in %)	Balance as on 01.04.2023	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2024	Opening Balance of Accumulated Depreciation as on 01.04.2023	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Land		621.07	-	155.90	465.17	-	-	-	-	465.17	621.07
2	Buildings	3.34	9,528.70	795.69	-	10,324.39	2,106.01	384.89	-	2,490.90	7,833.49	7,422.69
3	Hydraulic Works	5.28	539.47	89.78	-	629.25	150.19	28.29	-	178.48	450.77	389.28
4	Other Civil Works	3.34	2,174.95	189.86	-	2,364.81	414.48	72.46	-	486.94	1,877.87	1,760.47
5	Plant & Machinery	5.28	1,10,983.16	3,697.22	8,476.47	1,06,203.91	37,009.84	6,427.84	238.20	43,199.48	63,004.43	73,973.32
6	Lines & Cables	5.28	1,09,115.49	14,062.25	-	1,23,177.74	32,673.90	6,766.38	-	39,440.28	83,737.46	76,441.59
7	Vehicles	9.5	54.70	-	-	54.70	49.23	-	-	49.23	5.47	5.47
8	Furniture and Fixtures	6.33	437.52	40.54	-	478.06	171.97	31.91	-	203.88	274.18	265.55
9	Office Equipment	6.33	189.91	56.60	0.18	246.33	82.70	16.14	0.16	98.68	147.65	107.21
10	Computers & IT Equipment	15.00	266.57	55.40	-	321.97	182.40	42.20	-	224.60	97.37	84.17
	TOTAL		2,33,911.54	18,987.33	8,632.54	2,44,266.33	72,840.72	13,770.10	238.35	86,372.47	1,57,893.86	1,61,070.82

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

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

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

4. The cost of Land contains a difference between the cost of Land as per the title deeds and the financial statements, the same are under the process of reconciliation.

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3 : Right to Use Assets

Assets - Right to Use Assets (Lease Rights including Grants and Deposit) as on 31.03.2024

S.No.	Particulars	Rate of Dep. (in %)	Gross Carrying Value				Depreciation				Net Carrying Value	
			Balance as on 01.04.2023	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2024	Opening Balance of Accumulated Depreciation as on 01.04.2023	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Lease Land (RoU)		6,468.58	102.82	-	6,571.40	1,318.67	217.25	-	1,535.92	5,035.48	5,149.91
	TOTAL		6,468.58	102.82	-	6,571.40	1,318.67	217.25	-	1,535.92	5,035.48	5,149.91

1. The cost of Leasehold Land contains a difference between the cost of Land as per the Lease deeds and the financial statements, the same are under the process of reconciliation.

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A1. Tangible & In-tangible Assets: - Deposit Works 31.03.2024

S.No.	Particulars	Rate of Dep. (In %)	Gross Carrying Value				Depreciation				Net Carrying Value	
			Balance as on 01.04.2023	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2024	Opening Balance of Accumulated Depreciation as on 01.04.2023	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Land (Owned)		-	-	-	-	-	-	-	-	-	-
2	Lease Land (RoU)		-	-	-	-	-	-	-	-	-	-
1	Buildings	3.34	70.87	-	-	70.87	13.18	2.41	-	15.59	55.28	57.69
2	Hydraulic Works	5.28	-	-	-	-	-	-	-	-	-	-
3	Other Civil Works	3.34	54.74	-	-	54.74	12.47	1.68	-	14.15	40.59	42.27
4	Plant & Machinery	5.28	2,133.58	1,334.20	-	3,467.78	1,248.68	241.40	-	1,490.08	1,977.70	884.90
5	Lines & Cables	5.28	9,195.98	2,448.95	-	11,644.93	2,722.83	567.66	-	3,290.49	8,354.44	6,473.15
6	Vehicles	9.5	-	-	-	-	-	-	-	-	-	-
7	Furniture and Fixtures	6.33	-	-	-	-	-	-	-	-	-	-
8	Office Equipment	6.33	-	-	-	-	-	-	-	-	-	-
9	Computers & IT	15.00	-	-	-	-	-	-	-	-	-	-
	TOTAL		11,455.18	3,783.15	-	15,238.33	3,997.16	813.15	-	4,810.31	10,428.02	7,458.02

1. The company executes the works out of the funds (Deposits) received from the departments / agencies on whose behalf such works are executed by the company. After the completion of said works, the amount received from the aforesaid departments / agencies is reduced proportionately to the extent of yearly depreciation applicable on the said assets and is credited to the Statement of Profit & Loss of the year.

2. The capitalized value of deposit assets as shown above is the part of the Assets shown in "Table-A" above for the Financial Year 2023-24.

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A2. Tangible & In-tangible - Grant under PSDF Scheme 31.03.2024

S.No.	Particulars	Rate of Dep. (in %)	Gross Carrying Value				Depreciation				Net Carrying Value	
			Balance as on 01.04.2023	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2024	Opening Balance of Accumulated Depreciation as on 01.04.2023	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Land (Owned)	-	-	-	-	-	-	-	-	-	-	-
2	Lease Land (RoU)	-	-	-	-	-	-	-	-	-	-	-
3	Buildings	3.34	-	-	-	-	-	-	-	-	-	-
4	Hydraulic Works'	5.28	-	-	-	-	-	-	-	-	-	-
5	Other Civil Works	3.34	-	-	-	-	-	-	-	-	-	-
1	Plant & Machinery	5.28	8,672.72	-	-	8,672.72	1,685.52	412.13	-	2,097.65	6,575.07	6,987.20
2	Lines & Cables	5.28	-	-	-	-	-	-	-	-	-	-
3	Vehicles	9.5	-	-	-	-	-	-	-	-	-	-
4	Furniture and Fixtures	6.33	-	-	-	-	-	-	-	-	-	-
5	Office Equipment	6.33	-	-	-	-	-	-	-	-	-	-
6	Computers & IT Equipment	15.00	-	-	-	-	-	-	-	-	-	-
	TOTAL		8,672.72	-	-	8,672.72	1,685.52	412.13	-	2,097.65	6,575.07	6,987.20

The Company is availing the Grants through Central Govt. under the scheme of Power System Development Fund (PSDF) for the purpose of Construction of Transmission Assets and Augmentation/ Replacement / Modernization of the existing Transmission Assets. The amount of the grant so received by the company is reduced every year to the extent to the amount of depreciation charged on the assets created out of the amount of the said grants and is credited to Statement of Profit and Loss. These assets are part of the assets shown in Table A above for the Financial Year 2023-24.

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Notes to Financial Statements

A. (Tangible & In-tangible Assets: including Deposit and PSDF Assets) 31.03.2023

3 : Right to Use Assets

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

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A1. Assets - Deposit Works as on 31.03.2023

S.No.	Particulars	Rate of Dep. (in %)	Gross Carrying Value				Depreciation				Net Carrying Value	
			Balance as on 01.04.2022	Additions during the Current Year	Disposal / Adjustments during the Current Year	Balance as on 31.03.2023	Opening Balance of Accumulated Depreciation as on 01.04.2022	Depreciation during the Current Year	Disposal / Adjustments during the Current Year	Accumulated Depreciation as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Land (Owned)		-	-	-	-	-	-	-	-	-	-
2	Land (Lease Rights)		-	-	-	-	-	-	-	-	-	-
3	Buildings	3.34	70.87	-	-	70.87	10.77	2.41	-	13.18	57.69	60.10
4	Hydraulic Works	5.28	-	-	-	-	-	-	-	-	-	-
5	Other Civil Works	3.34	54.74	-	-	54.74	10.79	1.68	-	12.47	42.27	43.95
6	Plant & Machinery	5.28	2,133.58	-	-	2,133.58	1,058.68	190.00	-	1,248.68	884.90	1,074.90
7	Lines & Cables	5.28	9,190.06	5.92	-	9,195.98	2,224.96	497.87	-	2,722.83	6,473.15	6,965.10
8	Vehicles	9.5	-	-	-	-	-	-	-	-	-	-
9	Furniture and Fixtures	6.33	-	-	-	-	-	-	-	-	-	-
10	Office Equipment	6.33	-	-	-	-	-	-	-	-	-	-
11	Computers & IT Equipment	15	-	-	-	-	-	-	-	-	-	-
	TOTAL		11,449.26	5.92	-	11,455.18	3,305.20	691.96	-	3,997.16	7,458.02	8,144.06

A2. Assets- Grant under PSDF Scheme as on 31.03.2023

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

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.

Property, Plant and Equipment- Land Freehold

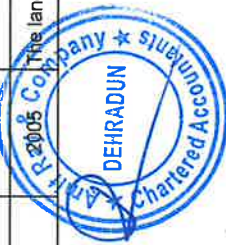
*Annexure-1 to Note 2.2 :- The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for as shown in table below:

S.No.	Description of item of Property	Area in Hectare	Gross Carrying Value (Rs.)	Title Deeds held in the name of	Whether title deed holder is a promoter or director or relative of Promoter / director or employee of promoter/ director	Property held since which date/year	Remarks
1	220 /132 KV Sub-station, Rannagar, Roorkee and	Not known	Not known	Not available	No	Not known	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.
2	132 KV Sub-station, Satpuli	Not known	Not known	Not available	No	Not known	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.
3	66 KV Sub-station, Kothiylasand	0.4420	Not known	UPCL	No	Not known	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.
4	66 KV Sub-station, Kamprayag	0.1330	Not known	UPCL	No	Not known	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.
5	66 KV Sub-station, Joshimath	2.3090	Not known	UPCL	No	Not known	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.
6	132 KV Sub-station, Chudiwala	Not known	Not known	Not available	No	Not known	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.
7	66 KV Sub-station, Thithki	Not known	Not known	UPCL	No	Not known	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.
8	132 KV Sub-station, Kashipur	Not known	Not known	Not available	No	Not known	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.
9	132KV Sub-station Almora	12.166 (approx)	Not known	Executive Engineer - UP State Electricity Board (UPSEB)	No	21.09.1972	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.
10	Substation Land (132 KV S/S Ranikhet)	2.440	6,20,000	Executive Engineer Transmission - UP State Electricity Board (UPSEB)	No	19.04.1991	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.
11	132 KV Sub-station, Bhawali	Not known	Not known	Not available	No	Not known	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.

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S.No.	Description of Item of Property	Area in Hectare	Gross Carrying Value (Rs.)	Title Deeds held in the name of	Whether title deed holder is a promoter or director or relative of Promoter / director or employee of promoter/ director	Property held since which date/year	Remarks
12	Substation Land (132 KV S/S Pithoragarh)	1.866	1,44,007	Executive Engineer Transmission & Construction Division Haldwani	No	26.09.1972	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.
13	132 KV Sub-station, Majra, Dehradun	Not known	Not known	Not available	No	Not known	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.
14	132KV Sub-station Rudrapur	1.688	Not known	Not available	No	2005	The land asset is owned by PTCUL and provided by the government for sub-station construction. The asset is currently registered under Revenue Records of UPCL/UPSEB/Transmission Division/Power House.
15	132 KV Sub-station, Bindal Dehradun	Not known	Not known	Not available	No	Not known	The land asset is currently owned by PTCUL and has been made available by various departments for the construction of a substation. Currently, the names of the same departments are listed in the revenue records.
16	132 KV Sub-station, Purkul, Dehradun	Not known	Not known	Not available	No	Not known	The land asset is currently owned by PTCUL and has been made available by various departments for the construction of a substation. Currently, the names of the same departments are listed in the revenue records.
17	132 KV Sub-station, Manglore	Not known	Not known	Not available	No	Not known	The land asset is currently owned by PTCUL and has been made available by various departments for the construction of a substation. Currently, the names of the same departments are listed in the revenue records.
18	132 KV Sub-station, Bhagwanpur	Not known	Not known	Not available	No	Not known	The land asset is currently owned by PTCUL and has been made available by various departments for the construction of a substation. Currently, the names of the same departments are listed in the revenue records.
19	220 KV Sub-station, Chamba	Not known	Not known	Not available	No	Not known	The land asset is currently owned by PTCUL and has been made available by various departments for the construction of a substation. Currently, the names of the same departments are listed in the revenue records.
20	132 KV Sub-station, Simli	Not known	Not known	Not available	No	Not known	The land asset is currently owned by PTCUL and has been made available by various departments for the construction of a substation. Currently, the names of the same departments are listed in the revenue records.
21	400 KV Sub-station, Rishikesh	Not known	Not known	Not available	No	Not known	The land asset is currently owned by PTCUL and has been made available by various departments for the construction of a substation. Currently, the names of the same departments are listed in the revenue records.
22	220 KV Sub-station & 132 KV IDPL Rishikesh	Not known	Not known	Not available	No	Not known	The land asset is currently owned by PTCUL and has been made available by various departments for the construction of a substation. Currently, the names of the same departments are listed in the revenue records.
23	132KV Sub-station Kichha	2.878	Not known	Not available	No	Not known (More than 30 Years)	The land asset is currently owned by PTCUL and has been made available by various departments for the construction of a substation. Currently, the names of the same departments are listed in the revenue records.
24	132 KV Sub-station, Bhupatwala	Not known	Not known	Not available	No	Not known	The land asset is currently owned by PTCUL and has been made available by various departments for the construction of a substation. Currently, the names of the same departments are listed in the revenue records.
25	132 KV Sub-station, Jwalapur	Not known	Not known	Not available	No	Not known	The land asset is currently owned by PTCUL and has been made available by various departments for the construction of a substation. Currently, the names of the same departments are listed in the revenue records.
26	132KV Sub-station, Srinagar	Not known	Not known	Not available	No	Not known	The land asset is currently owned by PTCUL and has been made available by various departments for the construction of a substation. Currently, the names of the same departments are listed in the revenue records.
27	132 KV Sub-station, Kotdwar	Not known	Not known	Not available	No	Not known	The land asset is in the possession of PTCUL and has been provided free of cost by SIDCUL for the construction of the substation.
28	132 KV Sub-station, SIDCUL, Haridwar	Not known	Not known	Not available	No	Not known	The land asset is in the possession of PTCUL and has been provided free of cost by SIDCUL for the construction of the substation.
29	220 KV Sub-station, Selagui	Not known	Not known	Not available	No	Not known	The land asset is in the possession of PTCUL and has been provided free of cost by SIDCUL for the construction of the substation.
30	220KV Sub-station Panthnagar	9.940	Not known	Not available	No	Not known	The land asset is in the possession of PTCUL and has been provided free of cost by SIDCUL for the construction of the substation.



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S.No.	Description of Item of Property	Area in Hectare	Gross Carrying Value (Rs.)	Title Deeds held in the name of	Whether title deed holder is a promoter or director or relative of Promoter / director or employee of promoter/ director	Property held since which date/year	Remarks
31	132KV Sub-station Eldeco, Sitargani	4.117	Free of Cost	Not available	No	13.12.2007	The land asset is in the possession of PTCUL and has been provided free of cost by SIDCUL for the construction of the substation.
32	132KV Sub-station Kathgodam	-	Not known	Not available	No	Not known	The land assets have been surveyed by the Revenue Department and in the possession of PTCUL in Sajre.
33	Elect. Civil Division, Roorkee	Not known	Not known	Not available	No	Not known	The land assets have been surveyed by the Revenue Department and in the possession of PTCUL in Sajre.
34	220 KV O&M Division, Roorkee, 33 KV Sub-station No. 6, Right river bank, Roorkee	Not known	Not known	Not available	No	Not known	The land assets have been surveyed by the Revenue Department and in the possession of PTCUL in Sajre.
35	O&M Circle Office, Roorkee	Not known	Not known	Not available	No	Not known	The land assets have been surveyed by the Revenue Department and in the possession of PTCUL in Sajre.
36	Residential Colony, Purkul, Dehradun	Not known	Not known	Not available	No	Not known	The land assets have been surveyed by the Revenue Department and in the possession of PTCUL in Sajre.
37	O&M Division, Yamuna Colony, Dehradun including Sub-Division and residential Colony, Yamuna Colony, Dehradun.	Not known	Not known	Irrigation Department	No	Not known	The land assets have been surveyed by the Revenue Department and in the possession of PTCUL in Sajre.

*Note: The above information is provided by the Civil, Department of PTCUL vide their letter no. 263 dated 30.04.2024.

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.

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

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

(Amount in Rs. Lakhs)			
		FY 2023-24	FY 2022-23
<u>Non Current:</u>	Particulars		
Non-Financial Assets		1,46,741.89	1,50,414.91
Total Non Current assets pledge as security.		1,46,741.89	1,50,414.91

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

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

4 : Capital Work-in-Progress (CWIP)

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Opening Balance	51,922.77	66,829.70
2	Additions during the Year	35,683.17	16,150.11
3	Capitalization during the Year	10,354.79	31,057.04
4	Closing Balance (1+2-3)	77,251.15	51,922.77

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

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

4.3 Refer Annexure No. 1 and 2 for information related to CWIP ageing schedule

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
FY 2023-24					
Projects in progress	35,683.17	16,150.11	14,940.14	10,352.10	77,125.52
Projects Temporarily suspended	-	-	-	125.63	125.63
Total	35,683.17	16,150.11	14,940.14	10,477.73	77,251.15
FY 2022-23					
Projects in progress	16,150.11	14,940.14	6,901.28	13,805.61	51,797.14
Projects Temporarily suspended	-	-	-	125.63	125.63
Total	16,150.11	14,940.14	6,901.28	13,931.24	51,922.77

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

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

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
FY 2023-24			
	32,091.44	-	-
FY 2022-23			
	42,186.83	-	-

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.

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

Name of the Project	To be completed in				(Amount in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Construction of 132 KV Bindal -Purkul transmission line	119.12				
Construction of 220 KV D/C Transmission Line on Single Zebra Rudrapur -Srinagar via Ghansali under Package-II (Chakrada to Rudrapur)	2,054.62				
Construction of 400KV DC Tapovan - Pipalkoti & LILO of 400KV DC Vishnuprayag - Muzzafarnagar Line at Pipalkoti	2,598.12				
Const. of 400 KV DC line on Quad moose conductor from Pipalkoti to Srinagar under Package I (Const. Of 400 KV DC line on quad moose conductor from Pipalkoti S/S to Nakot near Rudraprayag	10,662.70				
Const. of 400 KV DC line on Quad moose conductor from Pipalkoti to Srinagar under Package II (Const. Of 400 KV DC line on quad moose conductor from Nakot to Dhanpur forest near Rudraprayag	7,037.82				
Const. of 400 KV DC line on Quad moose conductor from Pipalkoti to Srinagar under Package III (Const. Of 400 KV DC line on quad moose conductor from Rudraprayag (Dhanpur) to 400 KV S/s Khandukhal (Srinagar)	9,493.44				
LILO of 132KV Sitarganj - Kiccha Line (suspended)	125.63	-	-	-	-
TOTAL	32,091.44	-	-	-	-

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

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

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

5 : Other Financial Assets - Non Current

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Receivables from UPCL (on Account of Transfer of Opening Liabilities from UPCL against Transfer Scheme):		
a	Receivables from UPCL (Against unutilized portion of REC & NABARD Loan)	4,229.10	4,229.10
b	Receivable from UPCL (Against stores)	19.45	19.45
c	Receivable from UPCL (Against fund remittances to UPCL)	-	-
d	Receivable from UPCL (GPF Trust)	1,685.69	1,685.69
	Total	5,934.24	5,934.24
2	Trade Receivable		
a	Receivable from BHPL	76.40	76.40
	Total	6,010.64	6,010.64

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

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

6 : Other Non Current Assets

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	MAT Credit	2,657.12	3,973.37
2	Mobilization Advance to contractors / suppliers	1,882.41	2,524.51
3	GST Advance	164.81	-
	Total	4,704.34	6,497.88

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

7 : Inventories

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Materials, Stores & Spares (O&M)		
a	Stock - Servicable / Usable	5,138.45	4,429.43
b	Stock - Non Moving	0.95	0.95
c	Stock - Obsolete / Scrap	462.48	13.49
	Total	5,601.88	4,443.87

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

2. The Non-moving / Obsolete / Scrap stock is expected to be sold at a price higher than the book value. Hence, no separate provision against the said stock / inventory is created during the year.

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

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

8 : Trade Receivables			
			(Amount in Rs. Lakhs)
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
A	Unsecured Considered Good		
1	Uttarakhand Power Corporation Limited. (Recoverable against tariff of Transmission, SLDC and Incentive)	8,952.02	7,835.13
2	Bhilangna Hydro Power Ltd. (BHPL)	16.91	32.45
3	PGCIL for O&M Charges of 400 KV Kashipur Bays	16.06	15.78
4	CTUIL (PGCIL) against ISTS Trans.Charges	10,740.25	951.64
5	Sundry Debtors for Open Access Charges	2.04	0.18
	Total	19,727.28	8,835.18
1. The amounts shown as recoverable from UPCL do not include Late Payment Surcharge (LPS) as per the Tariff regulations as the same will be recognized when realised by the company following the accounting policy of the Company in this regard.			
2. The amounts shown as CTUIL (PGCIL) against ISTS Trans.Charges of Rs. 107.40 Cr includes Rs. 97.49 Cr of Tariff for 220 kV Srinagar - Baramwari Line approved by CERC vide order dated 20.01.2024 against (arrear of Rs. 69.30 Cr from 2020-2021 to 2022-23 and tariff of current financial year of Rs. 28.19 Cr)			
3. Refer Annexure No. 1 for information of ageing of Trade Receivables of the Company.			
4. Trade Receivables due to directors or other officers of the company is NIL (Previous Year 2022-23 NIL).			

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED
Notes to Financial Statements
9 : Cash and Cash Equivalent

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
A	Cash in Hand / Remittances:		
1	Cash-in-Hand (Including Imprest)	0.25	0.54
	Total (i)	0.25	0.54
B	Bank Balances:		
	In Current Accounts:		
1	Punjab National Bank	19,016.66	7,467.81
2	Central Bank of India	5.78	16.31
3	Indian Bank (Earstwhile Allahabad Bank)	1.69	805.00
4	Punjab National Bank (CSR Fund)	0.22	35.50
5	HDFC Bank Ltd. (CSR Fund)	0.12	-
6	Remittance in Transit	51.88	39.89
	Total (ii)	19,076.35	8,364.51
C	In Fixed Deposits with Banks (FDR):		
1	FDRs having maturity with in 3 Months	18,005.52	7,112.00
	Total (iii)	18,005.52	7,112.00
	Total (i+ii+iii)	37,082.12	15,477.05

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

10 : Other Bank Balances

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	FDRs having maturity of over 3 months to 12 months	11,000.00	37,016.00
	Total	11,000.00	37,016.00

11 : Other Financial Assets - Current

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Interest accrued but not due on FDRs	397.64	985.18
2	Loans & Advances to Third Parties	9.99	10.17
3	Advances to LIC against Gratuity fund	401.83	-
	Total	809.46	995.35

The total Funds deposited with LIC against Gratuity liability of EPF employees is Rs. 4408.54 Lakh. Whereas the Liability / Provision against the said liability as per LIC is Rs. 4006.71 Lakhs. The excess fund deposited with LIC of Rs. 401.83 Lakhs is shown as "Advance to LIC against Gratuity Funds" above. The "Net Provision for Gratuity" is shown under Schedule 17 of the Financial Statements as NIL.

12 : Other Current Assets

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Mobilization Advance (O&M Works)	44.91	53.15
2	Recoverable from Contractors	445.32	320.67
3	Receivable from UPCL (Against material remittances)	16.09	16.09
4	Advances to Staff	114.34	24.04
5	Security Deposit against Service Tax demand	59.91	59.91
6	Advances to Others	310.96	285.94
7	Income tax Refund Receivable (Net)	2,208.03	1,610.65
	Total	3,199.55	2,370.44

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

2. Recoverable from contractors include amount receivable from contractors against sale of scrap, water charges, other misc. recoveries, etc.

3. Debts due by directors or other officers of the company is NIL (Previous Year 2022-23 NIL).

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Annexure 1 of Note 5.2 - Ageing of Trade Receivables (Non Current) as on 31.03.2024

(Amount in Rs. Lakhs)

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

The Trade receivables from BHPL are shown as "Disputed Trade receivables - Considered good" as the same is under litigation with the Hon'ble APTEL and the final decision is still pending.

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

(Amount in Rs. Lakhs)

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

The Trade receivables from BHPL are shown as "Disputed Trade receivables - Considered good" as the same is under litigation with the Hon'ble APTEL and the final decision is still pending.



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Annexure 1 to Note 8.2 - Ageing of Trade Receivables (Current) as on 31.03.2024

(Amount in Rs. Lakhs)

Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	
1	Undisputed Trade receivables- considered good	19,727.28					19,727.28
2	Undisputed Trade receivables- considered doubtful						-
3	Disputed Trade receivables- considered good						-
4	Disputed Trade receivables- considered doubtful						-
	Total	19,727.28	-	-	-	-	19,727.28

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

(Amount in Rs. Lakhs)

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

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

13 : Equity Share Capital

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Authorised Share Capital (100,00,000 Equity Shares of Rs. 1000/- each)	1,00,000.00	1,00,000.00
2	Issued, Subscribed and Paid up Capital	77,387.73	72,387.73
	Total	77,387.73	72,387.73
3	7738773 (Previous Year : 7238773) Equity Shares of Rs. 1000/- each, Fully Paid up.		

1. The Company has only one class of equity shares having par value of Rs 1000/- per share. Each holder of equity shares is entitled to one vote per share.

2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the company remaining after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

3. The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding last five years ended on March 31, 2024 – Nil (previous period of five years ended March 31, 2023: Nil).

Reconciliation of Nos. of Shares

(Number of Shares)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Opening Equity Shares	72,38,773	63,48,824
2	Add: Number of Shares issued / Subscribed during the year	5,00,000	8,89,949
3	Closing Balance	77,38,773	72,38,773

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

S.No.	Name	Share holding	
1	Governor of State of Uttarakhand	As at 31.03.2024	
		Number of Shares	77,38,766
		% Held	99.99%
		% Change in Shareholding	0.00%
		As at 31.03.2023	
		Number of Shares	72,38,766
		% Held	99.99%
		% Change in Shareholding	0.00%

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14 : Other Equity

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
A	Capital Reserve		
1	Capital Reserve	19,188.80	19,188.80
	Total (A)	19,188.80	19,188.80
B	Retained Earnings		
1	Opening Balance	34,167.00	33,034.29
2	Total comprehensive income for the current year	10,763.53	1,711.67
3	Other Comprehensive Income (Prior Period Item)	-	(78.96)
4	Income Tax adjustments of earlier years	-	-
5	Dividend	(500.20)	(500.00)
	Total (B)	44,430.33	34,167.00
C	Share Application Money pending Allotment		
1	Opening Balance	-	2,000.00
2	Application Money Received during year	5,000.00	6,899.49
3	Shares allotted during the year out of the available application money	(5,000.00)	(8,899.49)
	Total (C)	-	-
	Total (A+B+C)	63,619.13	53,355.80

1. The company has sufficient Authorised share capital to cover the issue of equity shares against application money.
2. Final Dividend of Rs. 500.20 Lakhs was paid during the current FY for FY 22-23 on 7238773 eligible Equity shares @ Rs. 6.91/- per share.
3. The Company was incorporated on 27.05.2004 as a separate company under Company's Act, 1956 and assigned separately the business of Transmission of Electricity and State Load Dispatch Centre (SLDC) function in the state of Uttarakhand (formerly Uttaranchal). The Scope of the Business, Assets & Liabilities of the said entity and other incidental & Consequential matters were laid down in the detailed transfer scheme notified by the Govt. of Uttaranchal vide Notification No. 86/1/2004-06(3) 2003 dated 31.05.2004 and 87/1/2004-06(3) 2003 dated 31.05.2004. The Capital Reserve amounting to Rs. 19188.80 Lakhs (Previous year Rs. 19188.80 Lakhs). as shown represents the value of Assets in excess of Liabilities taken over by the Company from UPCL as Opening Balances in terms of the aforesaid Transfer Scheme.
4. There is a difference in the Accounting head of Reserves & Surplus as per the Trial balance of the accounting software (FAS) and the Trial balance utilized for the preparation of financial statements. This is a software generated difference and the same is under the process of reconciliation.

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements


15 : Borrowings - Non Current Liabilities

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
A	Term Loans - Secured		
1	Loans from Rural Electrification Corporation (REC)	33,332.60	37,500.39
2	Loans from Power Finance Corporation (PFC)	59,137.36	50,192.36
3	Loans from NABARD	122.70	1,919.17
4	Loans from Govt. of Uttarakhand (Under Asian Development Bank (ADB) Scheme)	17,851.33	17,851.33
5	Loans from Govt. of Uttarakhand (Special Assistance Capital Works)	4,907.00	-
	Total (A)	1,15,350.99	1,07,463.25
Less:	Short Term Borrowings (Note 20)		
1	Current Maturity of Long Term Loans:		
a	- REC	3,474.12	5,512.62
b	- PFC	2,298.66	3,250.05
c	- NABARD	7.24	62.16
	Total (B)	5,780.02	8,824.83
	Total (A-B)	1,09,570.97	98,638.42

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

2. Out of the amount outstanding against the loans from REC and PFC as shown above, a sum of Rs. 5780.02 Lakh (Previous year Rs. 8824.83 Lakh) is due for repayment during the period of 12 months which has been shown under Note 20.

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

16 : Other Financial Liabilities - Non Current

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Payables to UPCL (on Account of Transfer of Opening Liabilities from UPCL against Transfer Scheme):		
a	Payable to UPCL (Against fund remittances by UPCL, Intt on REC, NABARD Loan paid by UPCL)	1,649.32	1,649.32
b	Payable to UPCL (Against Pension Contribution)	598.37	598.37
c	Payable to UPCL (SLDC Share)	1,500.07	1,500.07
	Total	3,747.76	3,747.76
2	Security Deposit / EMD	758.88	618.32
3	Retention Money	13,322.02	11,892.72
4	Advances / Liability against Third Parties	176.57	186.04
5	Liability against PSDF Grants (against Interest earned on unutilized funds adjustable in last instalment)	217.97	216.48
6	Liability against PMO (ADB)	722.63	722.63
	Total	18,945.83	17,383.95

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

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

17 : Long Term Provisions

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Provision for leave encashment:		
a	LE Fund Value with LIC	5,632.19	4,489.48
b	Liability for leave encashment as per LIC	5,633.34	4,971.21
	Net Provision for leave encashment:	1.15	481.73
2	Provision for Gratuity:		
a	Gratuity Fund Value with LIC	4,006.71	3,922.63
b	Liability for Gratuity as per LIC	4,006.71	3,970.65
	Net Provision for Gratuity:	-	48.02
	Total (A+B)	1.15	529.75

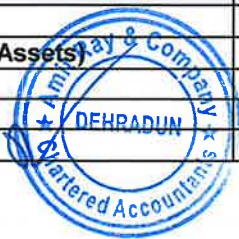
1: - The total Funds deposited with LIC against Gratuity liability of EPF employees is Rs. 4408.54 Lakh. Whereas the Liability / Provision against the said liability as per LIC is Rs. 4006.71 Lakhs. The excess fund deposited with LIC of Rs. 401.83 Lakhs is shown as "Advance to LIC against Gratuity Funds" under Schedule 11 of the Financial Statements.

2: - The company has been making provision for leave encashment for all the employees including who were transferred from erstwhile UPSEB / UPCL in terms of Transfer Scheme and gratuity for the employees who have joined after the incorporation of the company based on Actuarial Valuation done by LIC of India and has been releasing the payments on yearly basis to LIC of India which maintains the separate funds for Leave encashment and Gratuity in order to pay the leave encashment and gratuity to the said employees on their retirement / resignation as the case may be. The above amounts of provisions have been shown net of contributions paid by Company to LIC of India till 31.03.24.

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

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
A	Deferred Tax Liability / (Deferred Tax Assets)		
1	Properties, Plants & Equipments	1,381.00	1,503.63
2	Others (LE / Gratuity / Bonus)	85.68	1.87
	Net Deferred Tax Liability	1,466.68	1,505.50

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**Notes to Financial Statements****Movement in Deferred Tax Liability:**

(Amount in Rs. Lakhs)

S.No.	Particulars	Amount	Net DTA / (DTL)
	Balance as at 01.04.2022 - Net	1,332.55	DTL
	Recognised in Statement of Profit & Loss for the financial year 2021-22	172.95	DTL
	Balance as at 31.03.2023	1,505.50	DTL
	Recognised in Statement of Profit & Loss of current financial year	(38.82)	DTA
	Balance as at 31.03.2024 - Net	1,466.68	DTL

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

19 : Other Non Current Liabilities

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Contribution towards Deposit Works	10,426.67	7,458.02
2	Deferred Revenue Grants from Central Govt. (PSDF)	6,575.08	6,987.20
	Total	17,001.75	14,445.22

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

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

20 : Short Term Borrowings

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Loans from Rural Electrification Corporation (REC)	3,474.12	5,512.62
2	Loans from Power Finance Corporation (PFC)	2,298.66	3,250.05
3	Loans from NABARD	7.24	62.16
	Total	5,780.02	8,824.83

21 : Other Financial Liabilities - Current

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Security Deposit / EMD & Retention Money against Works and Supplies	658.53	569.77
2	Liability towards Deposit works	16,759.63	19,437.86
3	Liability towards PSDF works	2,648.91	2,835.91
4	Interest Accrued but not due on Borrowings	1,285.92	1,105.15
5	Payable to Employees (Against Salary and other expenses)	2,169.71	1,583.91
6	Payable to UPCL against Material Supply	19.74	19.74
	Total	23,542.44	25,552.34

22 : Trade Payable

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Payable to Contractors and Third parties against Supplies/Works	2,566.02	2,256.93
2	Payable to MSME	1,232.87	1,238.12
	Total	3,798.89	3,495.05

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

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

23 : Short Term Provisions

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Provision for Corporate Social Responsibility (CSR)	11.89	322.19
2	Provision against Capital Expenditure	5,709.32	1,935.61
3	Provision against O&M Expenses	911.27	881.94
	Total	6,632.48	3,139.74

As per the provisions of Companies Act, 2013, companies are required to spend money towards specified activities as Corporate Social Responsibility (CSR) for a sum equivalent to 2% of average net profits of preceeding three financial years. In terms of the said provisions, the company is required to spend monies towards CSR activities amounting to Rs.11.89 Lakhs against the provisions made upto the financial year 2023-24.

24 : Other Current Liabilities

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	- TDS Payable	72.62	36.11
2	- TCS Payable	0.18	0.26
3	- GST Payable	92.72	125.62
4	- Labour Cess Payable	47.30	24.18
5	- Employee Benefits (EPF) Payable	334.89	318.50
6	- Pension / Gratuity Contribution (GPF) Payable	20.98	26.91
	Total	568.69	531.58

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

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**Notes to Financial Statements****25 : Revenue From Operations**

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A	Revenue from Tariffs:		
1	Revenue against Intra-state Transmission Charges	35,423.00	30,429.00
2	Revenue against Intra-state SLDC Charges	1,552.00	1,582.00
3	Revenue against ISTS Transmission Charges (400 Srinagar Sub-station & Lines)	4,226.16	4,226.16
4	ISTS Charges (Revenue from CTUIL) 220 kV Srinagar - Baramwari Line	9,749.44	-
5	Revenue against Natural ISTS Transmission Lines	120.47	116.31
6	Revenue against Incentives billed to UPCL	417.42	349.73
7	Revenue from BHPL	57.95	183.00
8	Revenue for Transmission Charges from UPCL (Ghuttu-Ghansali Line)	-	-
	Total (A)	51,546.44	36,886.20
B	Income from Other Operations:		
1	Revenue against Open Access (SLDC)	444.44	323.98
2	O&M Charges from PGCIL for Bays at 400 KV S/s, Kashipur	55.37	53.49
3	Income from O&M charges from M/s. Dhanashree Agro Products Pvt. Ltd. Roorkee	4.21	3.98
4	Revenue from PGTL for leased OPGW lines	8.43	-
	Total (B)	512.45	381.45
	Total (A+B)	52,058.89	37,267.65

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

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

3. The amounts shown as Revenue against ISTS Charges (Revenue from CTUIL) 220 kV Srinagar - Baramwari Line of Rs. 97.49 Cr includes the arrear of Rs. 69.30 Cr from 2020-2021 to 2022-23 and tariff of current financial year of Rs. 28.19 Cr approved by CERC vide order dated 20.01.2024

26 : Other Income

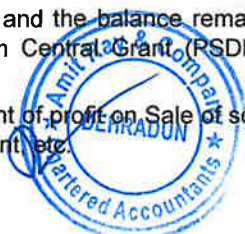
(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Interest from Banks & Other Advances	3,345.65	2,205.15
2	Deferred Revenue Grants written off against funding under Deposit & PSDF Schemes.	1,225.28	1,104.09
3	Miscellaneous Receipts	594.33	2,674.39
	Total	5,165.26	5,983.63

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

2. Miscellaneous Receipts include the amount of profit on Sale of scrap, Supervision charges from third parties, Sale of tender forms, Bank Guarantee Encashment, etc.

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**Notes to Financial Statements****27 : Employee Benefit Expenses**

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Salaries and Allowances	10,186.12	10,054.28
2	Directors Remuneration	50.77	47.75
3	Other Staff Welfare Expense	1,678.27	2,175.80
4	Terminal Benefits to Employees	1,891.84	1,286.11
	Total	13,807.00	13,563.94

Above Employee expenses are net of the Employee Cost Capitalized on Capital Works during the year of Rs. 2333.52 Lakhs (PY Rs. 2264.38 Lakh)

28 : Repairs & Maintenance Expenses

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	Repair & Maintenance of:-		
1	- Plant and Machinaries	2,542.43	2,608.38
2	- Buildings & Civil Works	1,051.07	558.15
3	- Lines, Cables networks	2,145.53	1,319.14
4	- Others	49.41	29.32
	Total	5,788.44	4,514.99

29 : Administrative & General Expenses

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Rent	22.37	13.72
2	Rates & Taxes	0.13	0.26
3	Insurance of Assets	1.28	1.23
4	Telephone, Postage & Telegrams	58.65	45.58
5	Legal, Consultancy & Other Professional Charges	252.97	162.82
6	Conveyance & Travelling expenses	72.69	63.30
7	Vehicle Fuel & Hiring Expenses	625.11	507.14
8	Fees and Subscription	65.00	58.84
9	License Fee to UERC	995.73	936.38
10	Printing and Stationary	71.88	52.60
11	Advertisement Expenses	216.11	142.47
12	Electricity Charges	24.55	23.51
13	Security Service charges	1,403.45	1,261.57
14	Water Charges	7.25	8.46
15	Audit Fees	10.95	9.21
16	Miscellaneous Expenses	190.32	255.73
17	Corporate Social Responsibility (CSR) Expenses	96.78	163.01
	Total	4,115.22	3,705.83

Above A&G expenses are net of the A&G Cost Capitalized on Capital Works during the year of Rs. 488.66 Lakhs (PY Rs. 382.32 Lakh)

Breakup of Audit Fees including taxes:

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Statutory Audit Fees	6.49	6.49
2	Reimbursement of expenses	2.48	0.50
3	Tax Audit Fees	1.16	1.16
4	Cost Audit Fees	0.71	0.71
5	Secretarial Audit Fees	0.11	0.35
	Total	10.95	9.21

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

30 : Finance Costs

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Interest on PFC Loan	2,882.10	2,754.55
2	Interest on REC Loan	2,704.17	2,815.25
3	Interest on NABARD Loan	10.62	10.59
	Total	5,596.89	5,580.39

Above Finance Cost are net of the Interest Capitalized on Capital Works (IDC) during the year of Rs. 3092.15 Lakhs (PY Rs. 2650.91 Lakh). The said IDC is capitalized on the basis of Weighted average rate of interest which worksout to 9.54% p.a. (PY: 9.48 % p.a).

31 : Depreciation and Amortization Expenses

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Depreciation & amortization expenses	13,748.99	13,186.36
	Total	13,748.99	13,186.36

32 : Tax Expense

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Income Tax	2,443.57	388.60
2	Minimum Alternate Tax (MAT) Credit adjustment	1,316.25	(49.09)
3	Deferred Tax	(38.82)	172.95
	Total	3,721.00	512.46

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



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

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

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

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2024				
		Note No	Amortized Cost	Financial Assets / Liabilities at FVTPL	Financial Assets / Liabilities at fair value through OCI	Total Carrying value
A	Financial Assets :					
1	Cash & Cash Equivalents	9	37,082.12	-	-	37,082.12
2	Trade Receivables	8	19,727.28	-	-	19,727.28
3	Other Financial Assets	5 & 11	6,820.10	-	-	6,820.10
4	Other Bank Balances	10	11,000.00	-	-	11,000.00
	Total		74,629.50	-	-	74,629.50
B	Financial Liabilities :					
1	Long Term Borrowings	15 & 20	1,15,350.99	-	-	1,15,350.99
2	Trade Payable	22	3,798.89	-	-	3,798.89
3	Other Financial Liabilities	16 & 21	42,488.27	-	-	42,488.27
	Total		1,61,638.15	-	-	1,61,638.15

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2023				
		Note No	Amortized Cost	Financial Assets / Liabilities at FVTPL	Financial Assets / Liabilities at fair value through OCI	Total Carrying value
A	Financial Assets :					
1	Cash & Cash Equivalents	9	15,477.05	-	-	15,477.05
2	Trade Receivables	8	8,835.18	-	-	8,835.18
3	Other Financial Assets	5 & 11	7,005.99	-	-	7,005.99
4	Other Bank Balances	10	37,016.00	-	-	37,016.00
	Total		68,334.22	-	-	68,334.22
B	Financial Liabilities :					
1	Long Term Borrowings	15 & 20	1,07,463.25	-	-	1,07,463.25
2	Trade Payable	22	3,495.05	-	-	3,495.05
3	Other Financial Liabilities	16 & 21	42,936.29	-	-	42,936.29
	Total		1,53,894.59	-	-	1,53,894.59

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

(Amount in Rs. Lakhs)

S.No.	Particulars	Note No.	As at 31.03.2024		As at 31.03.2023	
			Total Carrying value	Fair Value	Total Carrying value	Fair Value
A	Financial Assets :					
1	Trade Receivables	8	19,727.28	19,727.28	8,835.18	8,835.18
2	Other Financial Assets	5 & 11	6,820.10	6,820.10	7,005.99	7,005.99
B	Financial Liabilities :					
1	Long Term Borrowings	15 & 20	1,15,350.99	1,15,350.99	1,07,463.25	1,07,463.25
2	Trade Payable	22	3,798.89	3,798.89	3,495.05	3,495.05
3	Other Financial Liabilities	16 & 21	42,488.27	42,488.27	42,936.29	42,936.29

C. Fair Value Hierarchy:

(Amount in Rs. Lakhs)

S.No.	Particulars	Note No.	As at 31.03.2024			
			Level 1	Level 2	Level 3	Total
A	Financial Assets :					
1	Trade Receivables	8			19,727.28	19,727.28
2	Other Financial Assets	5 & 11			6,820.10	6,820.10
B	Financial Liabilities :					
1	Long Term Borrowings	15 & 20			1,15,350.99	1,15,350.99
2	Trade Payable	22			3,798.89	3,798.89
3	Other Financial Liabilities	16 & 21			42,488.27	42,488.27



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

(Amount in Rs. Lakhs)

S.No.	Particulars	Note No.	As at 31.03.2023			
			Level 1	Level 2	Level 3	Total
A	Financial Assets :					
1	Trade Receivables	8			8,835.18	8,835.18
2	Other Financial Assets	5 & 11			7,005.99	7,005.99
B	Financial Liabilities :					
1	Long Term Borrowings	15 & 20			1,07,463.25	1,07,463.25
2	Trade Payable	22			3,495.05	3,495.05
3	Other Financial Liabilities	16 & 21			42,936.29	42,936.29

Fair Value Measurement:

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

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

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

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

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

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

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

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

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

A) Credit Risk:

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

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

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

i) Trade Receivables:

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

ii) Other financial Assets (excluding Trade Receivables):

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

Significant estimates and judgments impairment of financial assets:

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

B) Liquidity Risk:

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



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Financial Liabilities:

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

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2024			
		Carrying Value	Upto 1 year	More than 1 year	Total
1	Long Term Borrowings	1,15,350.99	5,780.02	1,09,570.97	1,15,350.99
2	Trade Payable	3,798.89	3,798.89	-	3,798.89
3	Other Financial Liabilities	42,488.27	23,542.44	18,945.83	42,488.27
	Total	1,61,638.15	33,121.35	1,28,516.80	1,61,638.15

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2023			
		Carrying Value	Upto 1 year	More than 1 year	Total
1	Long Term Borrowings	1,07,463.25	8,824.83	98,638.42	1,07,463.25
2	Trade Payable	3,495.05	3,495.05	-	3,495.05
3	Other Financial Liabilities	42,936.29	25,552.34	17,383.95	42,936.29
	Total	1,53,894.59	37,872.22	1,16,022.37	1,53,894.59

C) Market Risk:

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

i) Interest rate risk

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

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

(Amount in Rs. Lakhs)

Borrowings (including current Maturities)

As at 31.03.2024	As at 31.03.2023
1,15,350.99	1,07,463.25

Interest Rate Risk Analysis

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

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

Impact on profit/ loss after tax (Amount)	
As at 31.03.2024	As at 31.03.2023
278.52	251.70

ii) Price risk

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

The company is not exposed to price risks as on 31st March 2024.

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.

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

(Amount in Rs. Lakhs)							
S.No.	PARTICULARS	Note No.	Opening Balance as on	Additions / Transfer during	Utilization during	Reversed during	Closing Balance as on
			01.04.2023	01.04.2023-31.03.2024	01.04.2023-31.03.2024	01.04.2023-31.03.2024	31.03.2024
A	Current						
1	Short Term Provisions	23	3,139.74	6,996.37	3,503.64	-	6,632.48
	Total		3,139.74	6,996.37	3,503.64	-	6,632.48

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

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
a	TDS (Income Tax) default demand	2.49	14.50
b	Legal Cases pending before the Courts / Arbitration	3,991.84	4,434.26
c	Demand against Service Tax	798.78	798.78
	Total	4,793.11	5,247.54

Note:

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

35: Capital Management:

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

(Amount in Rs. Lakhs)				
S.No.	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
1	Debts (Borrowing including Current Maturity)	15 & 20	1,15,350.99	1,07,463.25
2	Cash & Bank Balances	9	37,082.12	15,477.05
3	Net Debt (1-2)		78,268.87	91,986.20
4	Equity	13 & 14	1,41,006.86	1,25,743.53
5	Gearing Ratios (3/4*100)		55.51	73.15

Note:

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

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

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

(Amount in Rs. Lakhs)				
S.No	Particulars Nature of Grant	Note No. 19	As at 31.03.2024	As at 31.03.2023
			Related to Assets	Related to Assets
a	Deferred Grants from Central Govt. (PSDF)		6,575.08	6,987.20
	Total		6,575.08	6,987.20



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Disclosure on Corporate Social Responsibility (CSR)**1. Composition of CSR Committee:**

S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sh. N. Ravishanker	Independent Director and Chairman, CSR Committee	2	2
2	Sh. R.P.Sasmal		2	2
3	Sh. Sudhakar Badoni	Director (Finance) and Member, CSR Committee	2	2
4	Sh. P.C. Dhyani	Managing Director and Member, CSR Committee	2	1

(Amount in Rs.)

(a) Average net profit of company as per sub- section (5) of section 135	4839,00,945.34
(b) Two percent of Average net profit of company as per sub section (5) of section 135	96,78,019.00
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year	322,18,899.00
(d) Amount required to be set off for the financial year, if any	-
(e) Total CSR Obligation for the financial year	[(b)+(c)-(d)] 418,96,918.00

2. CSR amount spent or unspent for the financial year:

(Amount in Rs.)

Total Amount spent for Financial Year (both ongoing project and other than ongoing projects)	Total Amount transferred to unspent CSR Account as per 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
249,98,611.00	9,80,412.00	23.04.2024	PMCARES	159,18,095.00	18.04.2023

Note: The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as

3. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S.No.	Preceding Financial Years	Amount transferred to unspent CSR Account as per 135(6)	Balance amount in Unspent CSR Account under 135(6)	Amount spent in the financial year
1	FY 2022-23	163,00,804.00	169,64,845.00	169,64,845.00
2	FY 2021-22	169,64,845.00	-	-
3	FY 2020-21	-	-	254,28,368.00

(Amount in Rs.)

S.No.	Preceding Financial Years	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5),if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
		Amount	Date of Transfer	Amount	
1-	FY 2022-23	NA			
2	FY 2021-22				
3	FY 2020-21				

4. Reasons of not spending two percent of the average net profit as per 135(5):-

- N.A (as the amounts are being spent @2% of the average net profit as per 135(5))

5. Nature of CSR activities-

- Promotion of education with priority to girl's education.
- Promotion of health care.
- Skill development training for generating employment.
- Relief, rehabilitation and reconstruction activities under the disaster management programme.



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

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

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

(Amount in Rs. Lakhs)

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
a	Defined Benefit Obligation	5,712.18	4,971.21	3,970.65	3,970.65
b	Fair Value of Plan Assets	5,632.19	4,489.48	4,408.54	3,922.63
c	Funded Status (Surplus/Deficit)	(79.99)	(481.73)	437.89	(48.02)
d	Net Defined Benefit Assets/ (Liabilities)	(79.99)	(481.73)	437.89	(48.02)

2 Movement in Defined Benefit Obligation

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
a	Defined Benefit Obligation- Beginning of the year	4,971.21	4,290.59	3,970.65	3,524.70
b	Past Service Cost				
c	Current Service Cost	287.63	144.86	351.45	208.09
d	Interest Cost	354.70	297.31	284.79	246.20
e	Benefits Paid	(196.22)	(226.48)	(24.46)	(19.05)
f	Actuarial Gain/(Loss)	294.86	464.93	(611.78)	10.71
g	Defined Benefit Obligation- End of the year	5,712.18	4,971.21	3,970.65	3,970.65

3 Movement in Plan Asset

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
a	Fair Value of Plan Asset- Beginning of the year	4,489.48	3,893.82	3,922.63	2,538.58
b	Interest Income	348.95	299.86	294.89	225.26
c	Employers Contribution	989.98	522.27	215.48	1,177.84
d	Benefits Paid	(196.22)	(226.48)	(24.46)	(19.05)
e	Actuarial Gain/(Loss)				
f	Re-measurement - Return on Plan Assets greater/(less) than discount rate				
g	Fair Value of plan Assets - End of the year	5,632.19	4,489.48	4,408.54	3,922.63

4 Amount recognised in Statement of Profit & Loss

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
a	Past Service Cost				
b	Current Service Cost	287.63	144.86	351.45	208.09
c	Interest Cost	354.70	297.31	284.79	246.20
d	Expected Return on Plan Assets	(348.95)	(299.86)	(294.89)	(225.26)
e	Actuarial (Gain)/Loss on Obligation				
f	Net Actuarial (Gain)/Loss in the year	294.86	464.93	(611.78)	10.71
g	Cost recognised in P&L	588.24	607.24	(270.43)	239.74

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

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
a	Actuarial (Gain)/Loss due to DBO Experience				
b	Actuarial (Gain)/Loss arising during the period {A}	294.86	464.93	(611.78)	10.71
c	Return on Plan Assets greater/(less) than discount rate {B}				
d	Actuarial (Gain)/Loss recognised in OCI {A+B}	294.86	464.93	(611.78)	10.71

6 Sensitivity Analysis

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
a	Discount Rate (%)	7.25%	7.00%	7.25%	7.00%
b	Salary Growth Rate (%)	7.00%	7.00%	7.00%	7.00%

7 Actuarial Assumption

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
a	Method Used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
b	Discount Rate	7.25%	7.00%	7.25%	7.00%
c	Rate of Salary Increase	7.00%	7.00%	7.00%	7.00%
d	Mortality Rate	1%-3% depending on age	1%-3% depending on age	1%-3% depending on age	1%-3% depending on age

8 Category of Investment in Plan Assets

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



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

39: Disclosures in respect of : Operating Segments:

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

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

S.No.	Name	Designation	KMP
1	Shri P.C.Dhyani	Managing Director	Managing Director
2	Gajender Singh Budiyaal	Director (Operations)	Director (Operations)
3	Arun Sabharwal	Company Secretary	Company Secretary
4	Manoj Kumar	CFO	CFO

2 Remuneration / Compensations of KMPs

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Salary & Allowances	50.77	47.75
	Total	50.77	47.75

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**Notes to Financial Statements****41: Disclosure for Transactions entered with Govt. / Govt Owned Entities:****1 Relation with Government of Uttarakhand**

(Amount in Rs. Lakhs)

S.No.	Particulars	Nature of Relationship	As at 31.03.2024	As at 31.03.2023
a	Share Holder	100% Shareholding	77,387.73	72,387.73

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

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Transmission charges from UPCL	41,618.58	36,586.89
2	Share Application Money received from GoU	5,000.00	6,899.49
	Total	46,618.58	43,486.38

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

The Company has not given any asset under operating lease.

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

Details with respect to right-of-use assets:

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2024			
		Gross Carrying Value of Asset	Accumulated Depreciation	Net Carrying Value of Asset	Depreciation during the year
1	Land (Lease Rights)	6,571.40	1,535.92	5,035.48	217.25
	Total	6,571.40	1,535.92	5,035.48	217.25

(Amount in Rs. Lakhs)

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

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED**Notes to Financial Statements****43: Earning per Share (EPS):****1 Basic Earning per Share**

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
a	Profits for the year available to the Equity Shareholders of the company	10,763.53	1,711.67
b	Earning used for calculation of Basic EPS	10,763.53	1,711.67
c	Weighted average number of ordinary shares for the purpose of Basic EPS	75.34	65.82
	Basic Earning per Share	142.87	26.01

3 Diluted Earning per Share

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
a	Profits for the year available to the Equity Shareholders of the company	10,763.53	1,711.67
b	Earning used for calculation of Basic EPS	10,763.53	1,711.67
c	Profits for the year available to the Equity Shareholders of the company adjusted for the effect of dilution	10,763.53	1,711.67
d	Weighted average number of ordinary shares for the purpose of Basic EPS	75.34	65.82
e	Share application money pending allotment	-	-
f	Number of Share in Share application money pending allotment	-	-
g	Weighted average number of Equity shares for the effect of dilution	75.34	65.82
	Diluted Earning per Share	142.87	26.01

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

44: Capital Commitments:

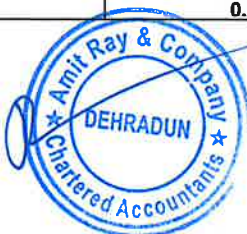
(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Estimated amount of contracts remaining to be executed on capital account (net of advances)	35,774.00	45,632.76

Other Relevant Disclosures:

44	PTCUL is not declared as wilful defaulter by any bank or financial institution.
45	Foreign Exchange Earning & Outgo: Nil (Previous Year - Nil).
46	Company does not have any intangible assets under development
47	The Company has not entered into any transactions with struck off companies under Section 248 of the Companies Act, 2013.
48	The Company has not borrowed from banks or financial institutions on the basis of security of current assets.
49	Provisions of number of layer prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017 is not applicable to the Company.
50	No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
51	No Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 for the Company.
52	The company has not traded or invested in Crypto currency or Virtual Currency during the Financial year 2023-24
53	The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
54	Company has not advanced or given loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
55	Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
56	Ratio Disclosures in accordance with Schedule III of the Companies Act, 2013 is as follows:

S.No.	Particulars	2023-24	2022-23	% Change in Current Year w.r.t. Previous Year
1	Current Ratio			
a	Current Assets	77,420.29	69,137.89	
b	Current Liabilities	40,322.52	41,543.54	15.37%
	Current Ratio (a/b)	1.92	1.66	
2	Debt Equity Ratio			
a	Long Term Debt	1,46,986.38	1,32,502.84	
b	Share holder's Equity	1,41,006.86	1,25,743.53	-1.08%
	Debt Equity Ratio (a/b)	1.04	1.05	
3	Debt Service Coverage Ratio (Cost Coverage Ratio):			
	Profit After Tax (PAT)	10,446.61	2,187.31	
	Interest	5,596.89	5,580.39	
	Non cash expenses (Depreciation)	13,748.99	13,186.36	
	Total A (PBID)	29,792.49	20,954.06	
	Instalment - Interest	5,596.89	5,580.39	
	Instalment - Principal repayment	1,24,269.24	7,773.41	
	Total B	1,29,866.13	13,353.80	
	DSCR (A/B)	0.23	1.57	-85.38%



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

4	Return on Equity Ratio			
a	Net Profit	10,446.61	2,187.31	
b	Share holder's Equity	1,41,006.86	1,25,743.53	325.90%
	Net Profit Ratio (a/b)	7.41%	1.74%	
5	Net Profit Ratio			
a	Net Profit	10,446.61	2,187.31	
b	Turnover	52,058.89	37,267.65	241.90%
	Net Profit Ratio (a/b)	20.07%	5.87%	
6	Return on Capital Employed/ Return on Investment			
a	Net Profit	10,446.61	2,187.31	
b	Capital Employed	2,87,993.24	2,58,246.37	328.27%
	ROCE (a/b)	3.63%	0.85%	
7	Return on Investment			
a	Net Profit	10,446.61	2,187.31	
b	Total Assets	3,28,315.76	2,99,789.91	336.10%
	ROI (a/b)	3.18%	0.73%	
8	Capital Turnover Ratio			
a	Share holder's Equity	1,41,006.86	1,25,743.53	
b	Turnover	52,058.89	37,267.65	24.57%
	Capital Turnover Ratio (b/a)	36.92%	29.64%	
9	Trade Receivable Turnover Ratio			
a	Credit Sales	52,058.89	37,267.65	
b	Average Trade Receivables	14,281.23	20,724.92	102.72%
	Trade Receivable Turnover Ratio (a/b)	3.65	1.80	
10	Inventory Turnover Ratio			
a	Turnover/Sales	52,058.89	37,267.65	
b	Average Inventory	5,022.88	5,785.55	60.90%
	Inventory Turnover Ratio (a/b)	10.36	6.44	
57	The balances with the debtors, receivables, creditors, payables and advances are subject to confirmation.			
58	The previous year figures have been regrouped and rearranged wherever necessary, to conform to current year classification.			

As per our report of even date attached

For Amit Ray & Co.
Chartered Accountants
FRN:- 000483C



(CA. Pradeep Mukherjee)
Partner

M.No. :- 070693

Manoj Kumar
(CFO)

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

Arun Sabharwal
Company Secretary
FCS No. :- 2069

Gajender Singh Budiyal
Director
(Operations)
DIN:- 10515767

P.C. Dhyan
Managing Director
DIN:- 07538685

UDIN: 24070693BKFZFZ2000

Place:- Dehradun

Date:- 18th July, 2024