

Annexure-III

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.
VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN
BALANCE SHEET AS AT 31st MARCH 2014

		(Amount in lacs)	
Particulars	Note No.	Amount as at 31.03.2014	Amount as at 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	29264.36	25069.02
(b) Reserve and Surplus	2.2	(12304.96)	(9643.87)
(c) Contribution Towards Deposit Works	2.3	5670.21	5913.34
(2) Share Application Money Pending Allotment	2.1	770.01	3305.35
(3) Non- Current Liabilities			
(a) Long Term Borrowing	2.4	77280.60	77514.53
(b) Other Long Term Liabilities	2.5	6438.19	5594.52
(c) Long Term Provision	2.6	1251.85	1216.30
(4) Current Liabilities			
(a) Trade Payable	2.7	3699.55	5107.74
(b) Other Current Liabilities	2.8	11500.51	5537.85
(c) Short Term Provision	2.9	3126.33	2839.62
TOTAL		126696.66	122454.39
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2.10	81133.93	73164.20
(ii) Capital Work-in-Progress	2.10	18862.46	15785.56
(b) Long Term Loans and Advances	2.11	7.50	223.71
(2) Current Assets			
(a) Inventories	2.12	2721.89	2873.06
(b) Trade Receivables	2.13	2315.84	1433.70
(c) Cash and Cash Equivalent	2.14	2887.82	4800.87
(d) Short Term Loans and Advances	2.15	18767.23	24173.31
TOTAL		126696.66	122454.39
Significant Accounting Policies and Notes to Accounts	1 to 2.23		

Notes Referred to above form an integral part of Balance Sheet

As per our report of even date attached

For N Kumar Gupta & Associates
Chartered Accountants

(Naveen K. Gupta)
M.No. - 072388
FRN - 003037C

Place:- DEHRADUN
Date:-

19 SEP 2014

For & On behalf of the Board of Directors of PTCUL

Managing Director

Director

Company Secretary

S.S. YADAV
MANAGING DIRECTOR
POWER TRANSMISSION CORPORATION
OF UTTARAKHAND LTD., DEHRADUN

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**POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.
VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN
STATEMENT OF PROFIT & LOSS FOR THE MONTH ENDING 31st March 2014**

Particulars	Note No.	(Amount in lacs)	
		Amount as at 31.03.2014	Amount as at 31.03.2013
III. Revenue			
I. Revenue From Operations			
II. Other Income	2.16	20167.47	16125.75
	2.17	313.48	151.03
III. Total Revenue (I+II)		20480.95	16276.79
IV. Expenses			
Employee Benefit Expenses	2.18	5060.78	4940.07
Financial Expenses	2.19	5214.02	4354.52
Depreciation and Amortization Expenses	2.20	5661.29	2808.92
Other Expenses	2.21	3163.50	3555.31
IV. Total Expenses		19099.59	15658.82
V. Profit Before Exceptional and Extraordinary Items and Tax	(III-IV)	1381.36	617.96
VI. Exceptional Items	2.23	84.31	129.53
VII. Profit Before Extraordinary Items and Tax (V+VI)		1465.67	747.49
VIII. Extraordinary Items	2.22	194.10	4.30
IX. Profit Before Tax (VII - VIII)		1271.57	743.19
X. Tax Expense:			
(1) Current Tax			
(2) Deferred Tax			
XI. Profit(Loss) for the Period From Continuing Operations		125.72	
XII. Profit/(Loss) for the Period	(IX-X)	812.12	
XIII. Earning Per Equity Share:		333.72	743.19
(1) Basic (In Rs.)		333.72	743.19
Significant Accounting Policies and Notes to Accounts	1 to 2.23		

Notes Referred to above form an integral part of Statement of Profit & Loss.
As per our report of even date attached

For N Kumar Gupta & Associates
Chartered Accountants

(Naveen K. Gupta)
M.No. :- 072386
FRN:- 003637C
Place:- DEHRADUN
Date:- 19 SEP 2014.

For & On behalf of the Board of Directors of PTCUL

Managing
Director

Director

Company
Secretary

(Signature)

**S.S. YADAV
MANAGING DIRECTOR
POWER TRANSMISSION CORPORATION
OF UTTARAKHAND LTD., DEHRADUN**

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Power Transmission Corporation of Uttarakhand Limited
Notes Forming Part of the Balance Sheet

Note 2.1 – Share Capital

Particulars	(Amount in lacs)	
	Amount	
	As at 31.3.2014	As at 31.03.2013
Authorised Share Capital 50,00,000 Equity Shares of Rs. 1000/- each	50000.00	50000.00
Issued, Subscribed and Paid up Capital 2926436 (Previous Year 2506902) Equity Shares of Rs. 1000/- each, Fully Paid up	29264.36	25069.02
Total	29264.36	25069.02
Share Application Money (Amount received pending allotment)	770.01	3305.35
Total Application Money	770.01	3305.35

Note 2.1.1 Reconciliation of Nos. of Shares

Particulars	No. of Shares	
	No. of Shares	
	As at 31.3.2014	As at 31.03.2013
Number of Equity Shares at the Beginning	2506902	2238033
Add: Number of Shares issued	419534	268869
Number of Equity Shares at the end	2926436	2506902

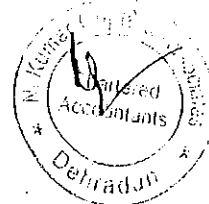
Note : 2.1.2 Name of the Shareholders Holding more than 5% of Shares

Name	Class of Share	No. of Share holding	Percentage of holding
Governor of State of Uttarakhand	Equity Share	2926429	99.99%

Note : 2.1.3 Aggregate Number & Class of Share for the Period of 5 year immediately preceeding the dates as at which Balance Sheet is Prepared

Particulars	Amount	
	Amount	
	As at 31.3.2014	As at 31.03.2013
Alloted as fully Paid-up pursuant to contract without Payment received in		
(a) Cash	—	—
(b) Alloted as Fully paid-up by way of Bonus Share	—	—
(c) Brought Back	—	—


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Power Transmission Corporation of Uttarakhand Limited
Notes Forming Part of the Balance Sheet

Note 2.2 – Reserve & Surplus

S.NO.	Particulars	Amount (Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
1	Surplus (Profit & Loss Account)		
	As per Last Balance Sheet		
	Add: Profit/loss for the year	(9643.87)	(10387.07)
	Add: Provision of DTL	333.72	743.19
	Total	(2994.81)	0.00
		(12304.96)	(9643.87)

Note 2.3 – Contribution Towards Deposit Works

S.NO.	Particulars	Amount (Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
1	Contribution towards Deposit Works		
	Opening Balance		
	Add: During the Year	5913.34	6167.89
	Less: Depreciation during the Year	174.99	0.00
		418.12	254.55
	Total	5670.21	5913.34



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Power Transmission Corporation of Uttarakhand Limited
Notes Forming Part of the Balance Sheet
Note 2.4 – Long Term Borrowings

S.NO.	Particulars	(Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
	Secured loans:-		
	Term Loan From Financial Institution		
1	R.E.C. I & III		
2	R.E.C. II	9384.21	10722.40
3	REC Short term loan	7149.79	7325.63
4	R.E.C. IV	0.00	2736.36
5	R.E.C. -V	7858.05	6810.32
6	REC XI- SCHEME CODE 5787	6631.35	6273.56
7	REC SCHEME CODE 4365	1213.33	1213.33
8	REC SCHEME CODE 5072	770.85	770.85
9	REC SCHEME CODE 5762	318.51	318.51
10	REC SCHEME CODE 5011	181.72	181.72
11	REC SCHEME CODE 5531	188.15	188.15
12	REC SCHEME CODE 5533	363.79	363.79
13	REC SCHEME CODE 5534	302.58	302.58
14	REC SCHEME CODE 6410	224.94	224.94
A	Total Secured loans of REC	696.49	0.00
B	NABARD	35283.77	37432.14
C (1)	Power Finance Corporation Ltd. (PFC)	1883.20	4362.10
C (2)	PFC STL	13904.01	12441.22
C	Power Finance Corporation Ltd. (PFC)	1300.00	0.00
D	Asian Development Bank (ADB)	15204.01	12441.22
E		6029.55	4399.00
	TOTAL (A+B+C+D)	58400.53	58634.46

Unsecured loans:-

Other loans & Advances

F	Uttarakhand Government Loan	18880.07	18880.07
	TOTAL (F)	18880.07	18880.07
	TOTAL (E+F)	77280.60	77514.53

Note : 2.4.1 Terms of Repayments of Long Term Borrowings

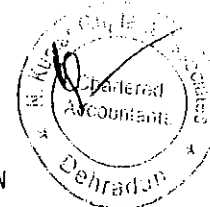
Sr. No	Particulars	Amount	
		As at 31.3.2014	As at 31.03.2013
1	Terms of Repayments of REC STL		
	First Year	0.00	2736.36
	Second Year	0.00	0.00
	Third Year to Fifth Year	0.00	0.00
2	Other Loans (Refer Point 2.4.2)	77280.60	74778.17
	Total	77280.60	77514.53

Note 2.4.2

Loan of REC will be repaid in 10 years.
Loan of NABARD will be repaid in 5 years.
Loan of PFC (Different loan) will be paid within a period of 5 to 10 years
Loan of PFC STL will be paid in 01 year
Period of ADB Loan is not yet ascertained.

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Power Transmission Corporation of Uttarakhand Limited

Notes Forming Part of the Balance Sheet

Note : 2.5 Other Long Term Liabilities

Sr. No	Particulars	Amount (Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
	Other Than Trade Payable		
1	Security Deposit		517.04
2	Retention Money	521.14	3428.76
3	UPCL Payable	4268.33	1648.73
		1648.73	1648.73
	Total	6438.19	5594.52

Note : 2.6 Long Term Provisions

Sr. No	Particulars	Amount (Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
	Provision for Employee Benefits		
1	Provision for Pension		688.78
2	Provision for Gratuity	623.77	527.52
		628.08	
	Total	1251.85	1216.30

Note : 2.7 Trades Payable

Sr. No	Particulars	Amount (Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
1	Capital Supplies/Works		4019.78
2	O&M Supplies/Works	2634.69	1087.96
		1064.86	
	Total	3699.55	5107.74

Note : 2.8 Other Current Liabilities

Sr. No	Particulars	Amount (Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
1	Deposits for Electrification		3807.53
	Security Deposit & Retention Money from Contractors/	4610.41	262.84
2	Suppliers	372.91	
3	Other Liabilities		1002.51
4	Interest Accrued & due on Borrowings	5971.84	464.97
		545.36	
	Total	11500.51	5537.85

Note : 2.9 Short Term Provisions

Sr. No	Particulars	Amount (Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
	Provision for Employee Benefits		
1	Provision for Leave Encashment		1839.57
	Other Provision	1997.03	1000.05
		1129.30	
	Total	3126.33	2839.62



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Power Transmission Corporation of Uttarakhand Limited
Notes Forming Part of the Balance Sheet
As at 31st March, 2014

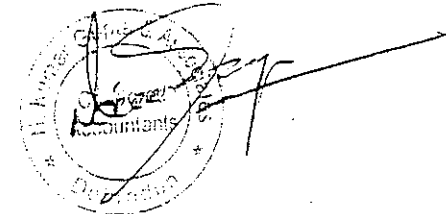
Note : 2.10 Fixed Assets

(Amount in lacs)

SL. NO.	Particulars	Rate of Dep. (in %)	Gross Block				Provision of Depreciation				Net Block	
			Value at the beginning	Additions during the year	Deductions during the year	Value at the end	Value at the beginning	Additions during the year	Deductions during the year	Value at the end	WDV as on 31.03.2014	WDV as on 31.03.2013
1	2		3	4	5	6	7	8	9	10	11	12
A	Tangible Assets											
1	Land and Rights		4083.02	33.07	209.03	3907.06	328.13	102.97	20.90	410.20	3496.87	3754.90
2	Buildings	3.34	6667.00	301.35	5.63	6962.73	2134.31	226.86	0.00	2361.17	4601.55	4532.68
3	Hydraulic Works	5.28	135.01	14.41	0.00	149.42	4.56	7.64	0.00	12.20	137.23	130.46
4	Other Civil Works	3.34	524.21	82.41	1.87	604.75	112.39	19.28	0.00	131.67	473.08	411.82
5	Plant & Machinery	5.28	46311.62	8290.48	351.11	54250.99	20740.11	2565.77	0.00	23305.88	30945.11	25571.51
6	Lines&Cable Network	5.28	47869.57	5619.33	255.52	53233.38	9355.13	2717.46	0.00	12072.59	41160.79	38514.45
7	Vehicles	9.5	83.81	6.04	0.00	89.84	77.01	0.04	1.58	75.46	14.38	6.80
8	Furniture and Fixtures	6.33	167.91	37.64	0.00	205.55	39.37	11.27	0.00	50.64	154.91	128.54
9	Office Equipment	6.33	155.62	48.41	2.27	201.76	42.56	9.99	0.81	51.75	150.01	113.05
	SUB TOTAL (A)		105997.77	14433.14	825.42	119605.49	32833.57	5661.29	23.30	38471.56	81133.93	73164.20
B	Capital Work in Progress											
	CWIP		15785.56	27324.34	24247.44	18862.46	0.00	0.00	0.00	0.00	18862.46	15785.56
	SUB TOTAL (B)		15785.56	27324.34	24247.44	18862.46	0.00	0.00	0.00	0.00	18862.46	15785.56
	SUB TOTAL (A+B)		121783.33	41757.48	25072.85	138467.95	32833.57	5661.29	23.30	38471.56	99996.40	88949.76
	PREVIOUS YEAR		108079.77	19523.76	5820.21	121783.33	30024.65	3010.00	201.08	32833.57	88949.76	88949.76

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S.S. YADAV
MANAGING DIRECTOR
POWER TRANSMISSION CORPORATION



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.
Notes Forming Part of the Balance Sheet

Note : 2.11 Long Term Loans and Advances

Sr. No	Particulars	Amount (Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
	Secured		
1	Advance for Capital Supplies/ Works	7.50	223.71
	Total	7.50	223.71


Note : 2.12 Inventories

Sr. No	Particulars	Amount (Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
	Stores & Spares		
1	Stock Material at Construction Stores	2,382.23	2,473.57
2	Stock Material at Other Stores	298.31	358.15
3	Other Material Account	41.34	41.34
	Total	2,721.89	2,873.06

Note 2.12.1 The Store & Spare of the company is valued at Cost.

Note : 2.13 Trade Recievables

Sr. No	Particulars	Amount (Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
	Outstanding for less than six months		
	Unsecured, Considered Good		
1	Uttarakhand Power Corporation Limited	1,891.23	1,433.70
2	Bhilangna Hydro Power Ltd.	424.61	-
	Total	2,315.84	1,433.70



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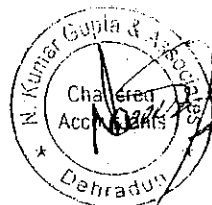


POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.
Notes Forming Part of the Balance Sheet

Note : 2.14 Cash & Cash Equivalent			
Sr. No	Particulars	Amount (Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
A	Cash or Cash Equivalents		
1	Balance With Banks		
a	Punjab National Bank		
b	State Bank of India	2087.39	4519.91
		101.89	1.89
2	Cash-in-Hand (Including Imprest)		
3	Remittance in Transit	2.16	1.62
		696.38	277.45
	Sub Total (A)	2887.82	4800.87
	Total (A)	2887.82	4800.87

Note : 2.15 Short Terms Loans and Advances			
Sr. No	Particulars	Amount (Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
	Other Loans & Advances		
1	Advance Recoverable in cash or kind for value to be received		
	Advance for O & M Supplies/Works	986.14	995.87
	Advance for Capital Works	8113.78	15790.92
	Loans & Advances to staff	25.14	23.10
2	Sundry Receivable	5932.83	5768.02
3	Inter Unit Transaction	102.96	103.35
4	TDS Receivable	3606.37	1492.05
	Total	18767.23	24173.31


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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.
Notes Forming Part of Statement of Profit & Loss

Note : 2.16 Revenue From Operations

Sr. No	Particulars	Amount	
		As at 31.3.2014	As at 31.03.2013
1	Revenue from Transmission Charges		
(A)	Revenue from UPCL	19248.55	15998.00
(B)	Revenue from Open Access by SLDC	170.47	127.75
(C)	Revenue from BHPL	748.45	0.00
	Total	20167.47	16125.75

Note : 2.17 Other Income

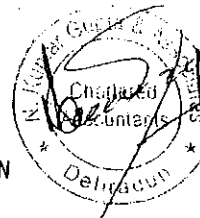
Sr. No	Particulars	Amount	
		As at 31.3.2014	As at 31.03.2013
1	Delayed payment charges		
2	Interest on Advance to Contractors/Suppliers	46.70	0.00
3	Sale of Tender Form	5.78	12.07
4	Registration Fees	19.35	19.75
5	Forfeited earnest money/security money	2.47	2.26
6	Balance Misc. Receipts includes resignation fees, open access fees, connectivity charges, supervision charges etc)	0.16	0.00
		185.93	88.01
7	Recoveries for Transport Facilities		
8	Income from Inspection House	3.30	2.88
9	Rental from Staff	1.18	1.49
10	Excess found on physical verification of Fixed assets	2.76	3.02
		0.94	
11	Penalties for delay in Supplies/Execution of Works	44.53	21.51
12	Receipt of Fees under Right to Information Act-2005	0.02	
13	Rental from Contractors		0.00
	Total	0.34	0.04
		313.48	151.03

Note : 2.18 Employee Benefit Expense

Sr. No	Particulars	Amount	
		As at 31.3.2014	As at 31.03.2013
1	Salary, Wages, Allowances and Bonus		
3	Director's Remuneration	3584.76	3427.99
4	Other Staff Cost/Welfare Expense	44.37	54.03
5	Terminal Benefits	599.61	641.95
		832.05	816.10
	Total	5060.78	4940.07

(Signature)

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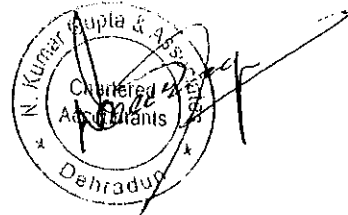
POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.
Notes Forming Part of Statement of Profit & Loss

Note : 2.19 Financial Expenses			
Sr. No	Particulars	Amount	
		(Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
1	Interest on PFC Loan	1664.78	1314.49
2	Interest on REC Loan	3309.04	2576.33
3	Interest on NABARD Loan	240.19	463.27
4	Other Bank Charges	0.01	0.43
	Total	5214.02	4354.52

Note : 2.20 Depreciation and Amortization Expense			
Sr. No	Particulars	Amount	
		(Amount in lacs)	
		As at 31.3.2014	As at 31.03.2013
1	Depreciation & amortization exp.	5661.29	2808.92
	Total	5661.29	2808.92



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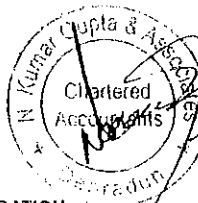
POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.
Notes Forming Part of Statement of Profit & Loss

Note : 2.21 Other Expense			
Sr. No	Particulars	Amount	
		As at 31.3.2014	As at 31.03.2013
	Indirect Expenses		
A	Repairs & Maintenance Expense		
1	Plant and Machinery		
2	Building & Civil Works	1220.65	1161.62
3	Lines, Cables Work, etc.	114.69	171.39
4	Others	523.86	715.11
	Total R&M expenses (A)	7.69	3.35
B	Administrative & Gen. expenses	1866.89	2051.47
1	Rent		
2	Rates & Taxes	0.64	15.04
3	Insurance of Assets	0.88	0.08
4	Telephone & Trunk Calls	0.92	0.44
5	Postage & Telegrams	51.23	49.82
6	Legal Charges	1.66	1.64
7	Audit Fee & expenses	6.93	4.74
8	Consultancy Charges	10.61	11.27
9	Other Professional Charges	48.07	37.43
10	Training Expenses	20.91	2.49
11	Conveyance Charges	83.81	29.66
12	Travelling expenses	3.97	3.43
13	Vehicle Expenses	43.12	46.63
14	Hiring Charges of Vehicles	57.15	30.79
15	Local outdoor Duty Allowance	96.91	100.72
16	Fees and Subscription	5.10	2.54
17	Books and Periodicals	254.55	727.26
18	Printing of Stationary	0.98	0.07
19	Advertisement Expenses	28.06	21.16
20	Electricity Charges	56.26	21.34
21	Security Guard Payment	20.34	19.94
22	Water Charges	432.74	332.39
26	Entertainment	9.17	7.13
23	Misc. Expenses includes expenses related to computer peripherals, sports, etc	0.05	0.00
		62.57	37.83
	Total A&G expenses (B)	1296.61	1503.85
	Total (A+B)	3163.50	3555.31

Note : 2.21.1 Detail of Auditors fees			
Sr. No	Particulars	Amount	
		As at 31.3.2014	As at 31.03.2013
	Auditor		
1	Statutory Audit Fees		
2	Tax Audit Fees	3.30	3.30
	Total	4.00	4.25

S.S. YADAV

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MANAGING DIRECTOR
POWER TRANSMISSION CORPORATION
OF UTTARAKHAND LTD., DEHRADUN



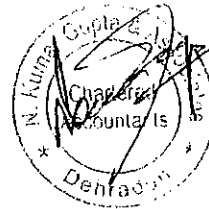
POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.
Notes Forming Part of Statement of Profit & Loss

Note : 2.22 Extra Ordinary Item

Sr. No	Particulars	Amount	
		As at 31.3.2014	As at 31.03.2013
1	Stock Written off	4.30	4.30
2	Provision for Sundry Debit balances		
	Total	189.80	194.10

Note : 2.23 Exceptional Items

Sr. No	Particulars	Amount	
		As at 31.3.2014	As at 31.03.2013
1	Prior Period Income/ Excess provision written back	84.31	129.53
	Total	84.31	129.53



S.S. Yadav
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MANAGING DIRECTOR
POWER TRANSMISSION CORPORATION
OF UTTARAKHAND LTD., DEHRADUN

Power Transmission Corporation of Uttarakhand Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

		(Amount in Lacs)			
PARTICULARS		For the year ended 31.03.2014		For the year ended 31.03.2013	
A	CASHFLOW FROM OPERATING ACTIVITIES:				
	Net Profit/(loss) before tax and extra-ordinary items	1,381.36		617.96	
Add	Adjustment for:				
	Depreciation	5661.29		2808.92	
	Interest and Other finance charges	5214.02		4354.52	
	Provision for DTL (previous years liability)	(2,994.81)		0.00	
	Provision for DTL (liability of during the year)	(812.12)			
	Provision for current tax (MAT)	(125.72)			
	Excess provision written back	84.31		129.53	
	Operating Profit Before Working Capital Charges	8408.32		7910.93	
Add	Adjustment for Working Capital Changes				
	Increase/(Decrease) in Inventory	151.17		167.97	
	Increase/(Decrease) in Debtors	(882.14)		398.83	
	Increase/(Decrease) in Loans and Advances	5406.08		(4742.01)	
	Increase/(Decrease) in Current Liabilities	4760.80		1818.37	
	Cash Flow from Operations	17844.24		5554.09	
	Less-Extra ordinary item	194.10		4.30	
	Net Cash from Operating Activities		17650.13		5549.79
B	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase & Sale of Fixed assets	(13631.02)		(11907.17)	
	Capital Work -in -progress	(3076.90)		-1796.37	
	Long Term Loan and advances	216.21		4068.21	
	Net Cash from Investing Activities	(16491.71)	-16491.71	(9635.33)	(9635.33)
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Increase in Capital	1660.00		5633.00	
	Increase in Loans Balances & Cash Credit	(233.93)		6495.45	
	Increase in Contribution & Grants	(243.13)		(254.55)	
	Interest and Other finance charges paid	(5133.63)		(4354.52)	
	Other Long Term Liabilities & Provision	879.22		-214.33	
	Net Cash from Financing Activities	-3071.47	-3071.47	7305.05	7305.05
D	NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		-1913.05		3219.50
E	OPENING CASH & CASH EQUIVALENTS		4800.87		1581.37
	CLOSING CASH & CASH EQUIVALENTS		2887.82		4800.87

For Naveen K. Gupta & Associates

Chartered Accountants

(Naveen K. Gupta)

M.No. 002088

FRN: 0036370

Place:- DEHRADUN

Date:- 19 SEP 2014

For & On behalf of the Board of Directors of PTCU

Managing Director

Director

Company Secretary

S.S. YADAV

MANAGING DIRECTOR

POWER TRANSMISSION CORPORATION
OF UTTARAKHAND LTD., DEHRADUN

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes Forming Part of Balance Sheet & Statement of Profit & Loss

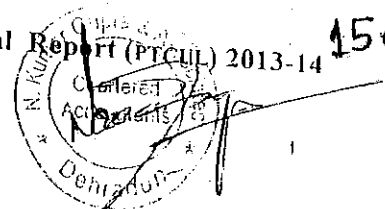
Note 1. Accounting Policies & Notes to Accounts

PART- (A) NOTES ON ACCOUNTS

- I. As a part of Power reform Process for the State of Uttarakhand, the Uttarakhand Power Corporation Limited (UPCL) was brought into effect by the Govt. of Uttarakhand (GoU). Consequent to the unbundling of UPCL on 31.05.2004 The Power Transmission Corporation of Uttaranchal Limited (PTCUL) was incorporated on 27.05.2004 as separate Company under the Companies Act, 1956 and assigned separately the business of Transmission of Electricity and State load dispatch centre (SLDC) Function in the state of Uttaranchal. The Scope of the business, Assets & Liabilities of the said entity and other incidental & Consequential matters were laid down in the detailed transfer scheme notified by the Govt. of Uttaranchal vide Notification No. 86/1/2004-06(3) 2003 dated 31.05.2004 and 87/1/2004-06 (3) 2003 dated 31.05.2004. The Name of the Company was changed from Power Transmission Corporation of Uttaranchal Limited to Power Transmission Corporation of Uttarakhand Limited in February, 2007 and further vide its meeting held on 10th June, 2005 Board has directed that the function of State Load Dispatch Centre (SLDC) be separated from Power Transmission Corporation of Uttaranchal Ltd. by 01.10.2005.
- The opening balances taken in the books of accounts as on 01-06-2004 during the period ending 31-03-2005 were provisional and subject to finalization and notification by the GoU. The opening balances transferred from UPCL as on 31-05-2005 in respect of transmission business may undergo change upon finalization of provisional transfer scheme (Transfer of Assets and Liabilities) between UPCL and UPPCL as on 19-11-2001, from where originally the assets and liabilities were transferred.
- The variation in value of assets transferred and liabilities taken over as on 31-05-2004, amounting to Rs. 1888007313.36 (Previous year Rs. 1888007313.36) as per schedule 2.4 has been considered as Interest free unsecured loan. The terms and conditions have not been stipulated by the GOU in the transfer scheme as stated above.
- II. Authorized Share Capital of the Corporation is Rs.500 Crores (previous year Rs. 500 crores).
- III. The Company, Power Transmission Corporation of Uttarakhand Limited has received Equity Share Capital amounting to Rs. 16.60 Crores (previous year Rs. 56.33 Crores) from the Government of Uttarakhand during the year 2013-14. Allotment of shares against the same has been made to the extent of Rs. 41.95 Crores (previous year Rs 26.89 Crores) and the share Application Money Pending Allotment as on 31.03.2014 is Rs. 7.70 Crores. (Previous year Rs. 33.05 Crores).
- IV. Contingent liabilities not provided for in respect of ;
- (a) The estimated amount of the contracts remaining to be executed on capital account is Rs. 759.32 crores (Previous year Rs. 776.38 crores) in respect of contracts executed from the date of incorporation of PTCUL to 31st March, 2014.
- (b) The estimated amount of contracts remaining to be executed on capital account and not provided for is not ascertainable, prior to the date of incorporation because of works details have not been furnished by UPCL under the transfer scheme.
- V. The interest on loan taken from Asian Development Bank (ADB) has been provided in the books of accounts by the company @ 8% per annum (provisional) on the net loan amount after deducting grant portion (90%) on the loan from the F.Y. 2012-13. The above provision shall be adjusted/ revised once the terms and conditions of the borrowing are issued by the GoU.


S.S. YADAV
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POWER TRANSMISSION CORPORATION
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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

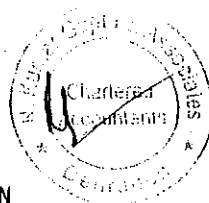
Notes Forming Part of Balance Sheet & Statement of Profit & Loss

- VI. Provision for Accrued Liabilities on account of Gratuity has been made as per the actuarial valuation done by LIC upto 31.03.2014 in order to comply with the requirement of AS-15 issued by the ICAI, which is mandatory in nature.
- VII. In case of employees covered under GPF, the Company follows the guidelines as per the provisions contained in G.O. No1.248/9-3-U/ Pension /2002 dated 21.10.2003. The Provisions for retirement benefits is made @2.30% for Gratuity and @16.78% for Pension. The Company is following the specific provision as per the above mentioned G.O., this automatically comply with the requirement of AS-15.
- VIII. Provision has been made for Audit Fees and Expenses of Statutory Auditors for the period 2013-14 as follows:-

Particulars	(Amount in Rupees)	
	Year ended 31.03.2014	Year ended 31.03.2013
Audit fees- Current year (excluding service tax)	220000.00	220000.00
Provision for Reimbursement of expenses	110000.00	110000.00
Total	330000.00	330000.00

- IX. Liabilities towards Staff Training, Medical Reimbursement & Leave Travel Concession (LTC) has been provided to the extent established.
- X. The Depreciation has been provided at the Corporate Accounts Office w.e.f. 01.06.04 on Straight Line method on the value of Fixed Assets in use as on 31.05.2004 and on pro-rata basis on other additions made during the year in accordance with the rates prescribed in Appendix VI to Para 362 of Chapter IX of Central Electricity Regulatory Commission and also adopted by the State Commissions.
- XI. Inter-Units Balances amounting to Rs 102.96 lacs (net) (Previous year 103.35 lacs (net)) as per Note 2.15 are under reconciliation and the effect of reconciliation shall be provided in the ensuing years.
- XII. On an overall basis the Current Assets (Except Inventory for which decrease & depletion is not yet worked out), Loans and Advances have a value on realization in the ordinary course of business at least equal to amounts that are stated in the Balance Sheet.
- XIII. Business Profit after tax of Rs. 333.72 lacs as per profit and loss statement has been earned during the year under consideration. Thus, liability of Rs. 125.72 lacs has been recognised as current year tax expense due to applicability of provisions of Minimum Alternate tax u/s 115JB of the Income Tax Act, 1961. Hence, provision for the same has been made for the Financial Year 2013-14.
- XIV. Provision for Leave Salary Contribution fund in the current year has been provided @ 11% of basic pay and DA, as provided earlier by UPCL.
- XV. An Amount of Rs 1648.73 lacs (Previous year Rs. 1648.73 lacs) as per Note no. 2.5 shown under "Other Long Term Liabilities" payable to UPCL represents amounts directly transferred by UPCL to various PTCUL units between 01.06.04 to 31.03.14, which is under reconciliation with UPCL. The effect thereof on the accounts is not ascertainable.
- XVI. The employees cost charged to Capital WIP during the year amounting to Rs 6.51 crores (Previous year Rs. 6.26 crores) is based on actual expenditure of Projects.


S.S. YADAV
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 POWER TRANSMISSION CORPORATION
 OF UTTARAKHAND LTD., DEHRADUN



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes Forming Part of Balance Sheet & Statement of Profit & Loss

XVII. Director's Remuneration:

Particulars	(Amount in Rupees)	
	Year ended 31.03.2014	Year ended 31.03.2013
Salaries and Allowances	4436713.00	5402777.00
Perquisites/reimbursement	0.00	0.00
Total	4436713.00	5402777.00

XVIII. Related Party Disclosure:

KEY MANGEMENT PERSONNEL:

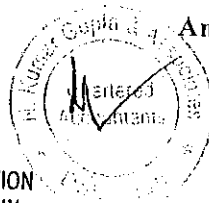
Shri S.S Sandhu	Chairman (w.e.f. Dec., 2011 to May 2013)
Shri B.P. Pandey	Chairman (w.e.f. May 2013 to Jan. 2014)
Shri A.K Jain	Chairman (w.e.f. Jan. 2014 to June 2014)
Shri M.C. Upreti	Director (w.e.f. Sept. 2012 to March 2013)
Shri Rakesh Sharma	Director (w.e.f. Sept., 2011)
Shri S. Ramaswamy	Director (w.e.f. March, 2011)
Shri J. L. Bajaj	Director (w.e.f. Dec., 2006)
Shri G. P. Patel	Director (w.e.f. Nov., 2010)
Smt. Radha Raturi	Director (w.e.f. Dec. 2007 to May 2013)
Shri A.K. Jouhari	Director (w.e.f. April 2012 to Oct. 2013)
Shri M.C. Joshi	Director (w.e.f. Sept. 2013 to May 2014)
Shri S.S. Yadav	MD (w.e.f. Feb. 2013)
Shri A.K. Gupta	Director (w.e.f. May, 2011 to August 2013)
Shri S.K Sharma	Director (w.e.f. May, 2011)
Shri Anil Mittal	Director (w.e.f. May 2012 to June 2014)
Shri Praveen Tandon	Company Secretary (w.e.f. May, 2012)

Remuneration of whole time Directors is included in notes No.XVII

- XIX. Deferred tax liability on account of timing differences (depreciation) amounting to Rs. 2994.81 lacs as on 31.03.2013 (pertaining to previous years) has been considered and shown under the head Reserves & surplus in the balance sheet and deferred tax liability amounting Rs 812.12 lacs pertaining to financial year 2013-14 has been considered in account on prudent basis and charged to Profit & Loss account.
- XX. Contribution towards deposit works of Rs. 5670.21 lacs (Previous year Rs 5913.34 lacs) as per Note 2.3 has been shown under Contribution, Grant and subsidies towards cost of Capital assets in respect of completed deposit works and the same amount has been shown under the respective head of capital assets under fixed assets.
- XXI. As per Transfer Scheme (31-05-2004) the on going projects shall be transfer to UPCL after completion of work.
- XXII. The Sub-Audit Committee of the Board has assumed that the Lease hold Property is for a period of 99 years and the values of lease hold property amounting to Rs.2.25 crores had been amortized over the period of 99 years on notional basis and the value of lease hold property acquired during the year 2008-09 amounting to Rs.17.31 crores and during the year 2010-11 amounting to Rs. 12.70 crores and during the year 2011-12 amounting to Rs. 0.43 Crores had been amortized over the period of 30 years on notional basis. and during the year 2012-13 amounting to Rs. 1.53 Crores and during the year 2013-14 amounting to Rs 0.33 crores had been amortized over the period of 30 years on notional basis.


S.S. YADAV

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POWER TRANSMISSION CORPORATION
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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes Forming Part of Balance Sheet & Statement of Profit & Loss

- XXIII. The company has given 1166 sq. meter and 1634 sq. meter of land to UERC on 29.08.07 & 22.10.08 respectively on 99 years lease.
- XXIV. The Corporation does not have more than one reportable segment in terms of Accounting Standard No.17 issued by the Institute of Chartered Accountants of India. Hence AS-17 does not apply. Similarly there are no related party transactions hence AS- 18 does not apply.
- XXV. The outstanding balances as on 31.3.2014 for the amount receivable from supplier/contractors/ employees/other parties is Rs 91.33 crores (net) (Previous year Rs 170.34 crores (net). The outstanding balances as on 31.3.2014 for the amount due to suppliers/contractors/ employees/other parties as on 31.03.2014 is Rs 84.89 crores (net) (Previous year Rs 90.54 crores). Most of the balances pertain to suppliers of capital works for which the party-wise details are available. However, there are some balances as on 31.05.2004 (prior to incorporation of the company) for which the party-wise break-up is not available. In the current year (FY 2013-14), a provision of Rs 1.90 crores has been made for old outstanding advances for which a full detail were not available.
- XXVI. Provision for Impairment loss as required under Accounting Standard-28 on Impairment of Assets is not made as in the opinion of management there is no impairment of the Corporation's Assets in terms of AS-28.
- XXVII. Based on the information available with the Company, there are no supplier/service providers who are registered as Micro, Small or Medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as on 31st March, 2014. No payment is due for more than 30 days as at 31st March, 2014 in respect of purchases/services made from Small Scale/ancillary industries.
- XXVIII. ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956.

(i) REGISTRATION DETAILS :

Registration No.	28675
State Code	20
Balance Sheet date	31 st March 2014

(ii) CAPITAL RAISED DURING THE YEAR :

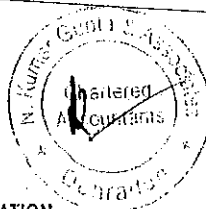
	(Amount in thousands)
Public Issue	NIL
Right Issue	NIL
Private Placement, pursuant to a contract, for consideration other than cash Issued to State Govt.	419534
Bonus Issue	NIL

(iii) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS :

	(Amount in Lacs)
Total Liabilities	126696.66
Total Assets	126696.66
Equity & Liabilities	
Share Capital	
Reserve and Surplus & Contribution towards deposit work	29264.36
Share Application Money Pending Allotment	-6634.75
Long Term Borrowings	770.01
Other Long Term Liabilities	77280.60
	6438.19



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes Forming Part of Balance Sheet & Statement of Profit & Loss

Long Term Provisions	
Trade Payables	1251.85
Other Current Liabilities	3699.55
Short Term Provisions	11500.51
	3126.33
Assets	
Tangible Assets	
Capital Work-In-Progress	81133.93
Long Term Loans and Advances	18862.46
Inventories	7.50
Trade Receivables	2721.89
Cash and Cash Equivalents	2315.84
Short Term Loans and Advances	2887.82
	18767.23

(iv) PERFORMANCE OF COMPANY :

	(Amount in Lacs)
Turnover/ Income	20167.47
Other Income	313.48
Total Expenditure	19099.59
Profit before Exceptional and Extraordinary Items & Tax	1381.36
Add: Exceptional Items	84.31
Profit before Extraordinary Items & Tax	1465.67
Less : Extraordinary Items	194.10
Profit before Tax	1271.57
Tax Expense: (1) Current Tax	125.72
(2) Deferred Tax	812.12
Profit(Loss) for the Period From Continuing Operations	333.72
Profit (Loss) for the period	333.72
Earning per share (Basic in Rs.)	11.40

GENERIC NAMES OF PRINCIPAL PRODUCT/ SERVICE OF COMPANY:

Item code no.	: Not Applicable
Product Description	: Power Transmission

- XXIX. Figures have been rounded off to the nearest rupees.
- XXX. Foreign Exchange Earning & Outgo is nil during the year.
- XXXI. Previous year's figures have been regrouped/rearranged/recast, wherever necessary, to make them comparable with the current year's figures.
- XXXII. All expenditures have been booked on accrual basis.
- XXXIII. The non moving stock estimated approximately 10% of total in stock (stock as per transfer scheme) is being written off @ 2% of obsolete stock every year from F.Y 2008-09 onwards as per approval of Board of Directors. The Current Year value of written off non-moving stock is Rs. 430232/- (Previous Year value is Rs 430232/-) as per Note No. 2.22.
- XXXIV. Interest on Mobilization Advance amounting to Rs 3.46 crores has been recovered from M/s L&T in April 2013 against Construction Contract for 400 KV Loharinagpala-Koteshwar Line. The interest has been treated as current liability and shown under Other Current Liabilities in the balance sheet in Note No. 2.8.



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes Forming Part of Balance Sheet & Statement of Profit & Loss

PART – (B) SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- (i) The Power Transmission Corporation of Uttarakhand Ltd. 'Corporation' is a Company registered under the Companies Act., 1956 and therefore the same is governed by the provisions of the Companies Act, 1956 and rules made there under.
- (ii) The Financial Statements are prepared under the Historical Cost Convention following Accrual System of accounting on a going concern concept and in consistent with the accounting policies.
- (iii) Accounting Policies are consistent with Generally Accepted Accounting Principal (GAAP) except wherever stated other wise.
- (iv) The Corporation recognizes significant items of Income and Expenditure on accrual basis and the same are charged to relevant heads of accounts.
- (v) Insurance and other Statutory Claims, Refund of Custom Duty, Interest on mobilization advance, and interest on Income Tax and Trade Tax, if any are to be accounted for on Cash Basis.
- (vi) Interest on Loans to staff is accounted for on receipt basis after recovery of principal in full.
- (vii) Interest on deposits with various banks is accounted for on Accrual basis.
- (viii) Interest on ADB loan has been provided @ 8% per annum (provisional).

II. GRANT IN AID:

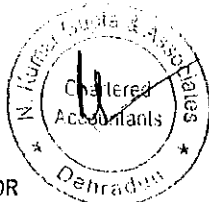
- (i) According to the provisions of the Electricity Supply Act, 1948 Grants-in-Aid/ Subsidies received from the Central/ State Government or other authorities towards Capital Expenditure as well as consumers Contribution to Capitals works are treated initially as Capital Reserve.
- (ii) Government Grants/ Subsidies are recognized only on reasonable assurance of the Government and compliance to the conditions attached thereto by the Corporation.

III. FIXED ASSETS:

- (i) The Gross Block of Fixed Assets is stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition for their intended use.
- (ii) The Depreciation has been provided on Straight Line method on the value of Fixed Assets on pro-rata basis on other additions made during the year in accordance with the rates prescribed in Appendix VI to Para 362 of Chapter IX of Central Electricity Regulatory Commission and also adopted by the State Commissions.
- (iii) The amount of various works completed has been included and shown under the Fixed Assets (Note No. 2.10) under the respective heads. However, the contribution towards deposit works of Rs. 5670.21 lacs (Previous year Rs. 5913.34 lacs) have been considered as part of Reserve & Surplus and shown separately in Note No.2.3.



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes Forming Part of Balance Sheet & Statement of Profit & Loss

IV. CAPITAL WORKS IN PROGRESS:


- (i) In the case of Commissioned Assets, where final settlement of bills with Contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of Final Settlement.
- (ii) 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.
- (iii) Claims of the Price Variation in case of contracts are accounted for on acceptance of Bills.
- (iv) 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.
- (v) Employees Cost and Administrative cost incurred on supervision of Capital works are capitalized on the basis of actual expenditure incurred for the Projects.
- (vi) The amount incurred upto 33 K.V. shall be transferred to UPCL after completion of works until that it will be shown under the Note 2.10 Capital work in progress.

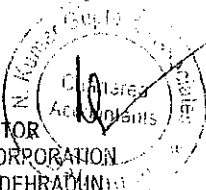
V. BORROWING COST:

- (i) Borrowing Costs attributable to the Fixed Assets during their construction/renovation and modernization are capitalized. Such borrowings are apportioned on the average balance of Capital Work-in-Progress for the year. Other Borrowing Costs are recognized as expense in the period in which they are incurred.
- (ii) The Borrowing Cost has been determined on proportionate basis as prescribed in the Electricity (Supply) (Annual Accounts) Rules, 1985.

VI. INVENTORIES

- (i) The cost of inventories is valued at cost on FIFO/ Weighted average method basis except for side-stores which are valued at issue price.
- (ii) Stores and spares are valued at invoice cost.
- (iii) Stock of unserviceable material and steel scrap is valued at realization value.
- (iv) Value of scrap other than steel scrap is accounted for in the accounts as and when sold.
- (v) Any shortage/ excess of materials found during the physical verification at the year end are first shown as material short/ excess pending investigation till the finalization of investigation and thereafter any excess, if established, is shown under the head of income. Similarly, shortages are either recovered from staff concerned or charged to the profit and loss account as the case may be.


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OF UTTARAKHAND LTD., DEHRADUN



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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes Forming Part of Balance Sheet & Statement of Profit & Loss

- (vi) Shortage/ loss due to theft or any other reason are first debited to the head Misc. Advance against staff and are shown as Current Assets till the finalization of enquiry/ settlement of the case. After the completion of enquiry the value of shortage/Loss due to theft is either recovered from staff or transferred to P/L Account as per the decision of enquiry.
- (vii) The non moving stock approximately 10% of material in stock (stock as per transfer scheme) is being written off @ 2% of obsolete stock every year from F.Y 2008-09 onward.

VII. PROFIT AND LOSS ACCOUNT:

A. INCOME RECOGNITION

- (i) Transmission Charges is accounted for on the basis of Tariff Rates, notified/ approved by the Uttarakhand Electricity Regulatory Commission (UERC).
- (ii) 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.
- (iii) Interest on fixed deposits kept with bank is accounted for on Accrual basis, as the deposits are held against long term loans and on capital account.

B. EXPENDITURE

- (i) Depreciation is charged on Straight Line Method as per rates prescribed in Appendix VI to Para 362 of Chapter IX of Central Electricity Regulatory Commission and also adopted by the State Commissions.
- (ii) Depreciation on Fixed Assets is provided on the assets in existence at the beginning of the year and on pro-rata on other additions made during the year.
- (iii) Expenses on Training, Recruitments and Research Development are charged to Revenue in the year of incurrence.

VIII. RETIREMENT BENEFITS:

- (i) The liability for Retirement Benefits of Employees in respect of pension and gratuity has been made @ 16.78% and 2.30% respectively on the amount of Basic Pay and D.A. paid to employees, in accordance to the provisions contained in G.O. No. 248/9-3U/Pension/2002 dated 21.01.2003.

IX. INVESTMENTS:

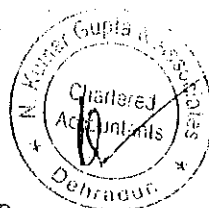
- (i) Investments, if any, are stated at cost

X. CONTINGENT LIABILITIES

- (i) These, are disclosed in the notes to the Accounts.



S.S. YADAV
MANAGING DIRECTOR
POWER TRANSMISSION CORPORATION
OF UTTARAKHAND LTD., DEHRADUN



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