

INDEPENDENT AUDITOR'S REPORT

To

The Members of
Power Transmission Corporation of Uttarakhand Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Power Transmission Corporation of Uttarakhand Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. The balances of amounts receivable from and payable to suppliers, contractors, employees, and other parties (including suspense advances) as on June 1, 2004, remain un-reconciled. Due to the absence of reconciliation and supporting documentation, we are unable to determine the financial impact, if any, of these differences on the financial statements. Further, in the absence of party wise details of retention money, advances received, the data of current and non-current classification thereto could not be verified.
2. The Company has conducted physical verification of its property, plant and equipment for FY 2025-26 and has also prepared the fixed asset register (FAR) for the current year on component wise basis. However, the depreciation is being charged by the company on Block of Asset basis and not on component basis as per FAR. It has been represented to us that the reconciliation of component wise depreciation as per FAR is under process and will be finalized till FY 26-27. In the absence of reconciled FAR, we are unable to determine whether any adjustments may be required to the carrying value of these assets and related depreciation expense. Also, comments on the Impairment of Assets can only be made after finalization of depreciation as per FAR on component wise basis.



Other Offices:

RANCHI | PUNE | MUMBAI | CHANDIGARH | BHOPAL | LUCKNOW | GUWAHATI | INDORE | LUDHIANA |, NAGPUR | JABALPUR | SURAT | JAMSHEDPUR | RAMGARH (Jhd) | BHAGALPUR | AMRAVATI | TRIPURA | AHMEDABAD | SHAMLI-UP | JAIPUR | JAMMU (J&K) | GWALIOR | KANPUR | KANGRA (HP) | BHATINDA | BHUBANESWAR | RAIPUR-C'garh |

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

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

Emphasis of Matter

1. We invite attention to Note No. 2.2 to the financial statements regarding the title deeds/mutation certificates of certain immovable properties of the Company. As disclosed therein, out of 18 immovable properties (land) having an aggregate carrying amount of Rs 834.42 lakh, title/deeds/mutation certificates are available for only 11 properties, 4 properties were transferred to the Company pursuant to the Transfer Scheme of UPCL and the related title deeds/mutation certificates are yet to be transferred/mutated in the name of the Company, and in respect of the remaining 3 properties, the title deeds/mutation is under process. Our opinion is not modified in respect of this matter.
2. We draw attention to Note 2.4 to the financial statements regarding the capitalization of assets. Out of the total capitalized assets amounting to ₹2,86,014.72 lakh, the Uttarakhand Electricity Regulatory Commission (URC), in its Tariff Order for FY 2024-25, has disallowed capitalization of assets amounting to ₹9,383.00 lakh while carrying out the true-up of previous years. The Company has filed an appeal before the Appellate Tribunal for Electricity challenging the said disallowance, which is presently pending adjudication. Our opinion is not modified in this regard.
3. We draw attention to Note 24 to the financial statements regarding the tariff true-up order dated 27 January 2026 issued by the Central Electricity Regulatory Commission (CERC) against Petition No. 186/TT/2024. Pursuant to the said order, the tariff pertaining to the 400 kV Srinagar Substation has been revised for the period from FY 2016-17 to FY 2025-26, resulting in a reduction of tariff amounting to Rs. 7,489 Lakhs (net of interest of Rs. 868 Lakhs). Our opinion is not modified in this regard.

Other Matters

1. The Company uses separate systems for financial accounting and inventory management. The inventory management system is non-operative and is not integrated with financial accounting system of the company. The management has informed us that the company maintains a system of manual inventory valuation of physical inventory as on 31st March of the financial year. During the current year, it was observed that the closing inventory balance as per such manual inventory records are reconciling with the inventory balances reflected in the financial accounting records.



2. The management has informed us that an investigation is underway on a fraud for the previous years by the then Company Secretary who have been allegedly indulged in preparing duplicate records of the Company in contravention with the provisions of Companies Act, 2013. The financial implications on the company on account of such contraventions is not determinable as on date, hence the same has not been shown as contingent liability by the company.
3. During the course of audit, it was observed that revenue earned from the exempt supply of transmission of electricity has not been disclosed in the applicable GST returns. Although the revenue has been duly accounted for in the books of account, the value of exempt outward supplies has not been reported in the prescribed tables of the relevant GSTR returns.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S No	Key Audit Matters	How our audit addressed the Key Audit Matters
1	The Company records revenue from Inter-State Transmission System as per the principles enunciated under Ind AS 115, based on tariff approved by the Central Electricity Regulatory Commission (CERC). Final true-up against petition no. 186/TT/2024 dated 06.02.2023 for FY 2016-17 to FY 2023-24 has been recognised considering the applicable CERC Tariff Regulations 2019. This is considered as key audit matter due to the nature and extent of estimates made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgmental.	We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures: 1. Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. 2. Verified the accounting of revenue from sale of energy based on True-up computed as per the principles of CERC Tariff Regulations 2019. 3. Assessed the disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contract with Customers". Based on the above procedure performed, the recognition, measurement and disclosures of revenue from transmission are considered to be adequate and reasonable.
2	Contingent Liabilities There are a number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: 1. Discussed with the management regarding any material developments thereto and



	the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias.	latest status of legal matters; 2. Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; 3. Examined management's judgements and assessments in respect of whether provisions are required; 4. Considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote; 5. Reviewed the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities is considered to be adequate and reasonable.
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Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as the other information is not made available to us till the date of this auditor's report.

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

- a) Except the matter described in Basis for Qualified Opinion, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matters described in the Basis for Qualified Opinion;
- b) Except for the effects/ possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account except for effects of matters described in the Basis for Qualified Opinion;
- d) Except for effects of the matter described in Basis for Qualified Opinion, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) In terms of Notification No. G. S. R. 463(E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Act regarding disqualification of directors are not applicable to the Company.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure III"** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- (g) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Government Company;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation which would impact its financial position except as disclosed under contingent liabilities in its financial statements and Emphasis of matter para. (Refer Note 33 to the financial statements);
 - ii. The Company has long-term contracts as at March 31, 2026 for which there were no material foreseeable losses. The Company does not have long-term derivative contracts as at March 31, 2026.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any other persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations, under sub clause (iv)(a) and (iv)(b) contain any material misstatement.
 - v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.



vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with audit trail has been preserved by the company as per the statutory requirements for record retention.

For Goyal Parul & Co.
Chartered Accountants
FRN:-016750N


(Parul Goyal)

Partner

M.No. :- 099172



Place: Dehradun

Date: 30-07-2026

UDIN:

26099172VMISGC8218

ANNEXURE –I TO THE INDEPENDENT AUDITORS' REPORT

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

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The fixed asset register of the company is maintained till March'26 showing quantitative details. Company has maintained proper records showing full particulars like situation of Property, Plant and Equipments. Relevant details of right-of-use assets have also been shown in the register. Further, the FAR of the company is being maintained on divisional basis.

(B) The Company has no Intangible Assets, and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, physical verification of Assets has been done till March 2026. 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.

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

S.No.	Description of Item of Property	Area in Hectare	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/ director or employee of promoter/ director	Property held since which date/year	Remarks
01.	132 Manglore	Not Known	89,15,760/-	Not ascertainable	No	06/02/2004	The property was transferred by order of Government
02.	132 Bhagwanpur	Not Known	55,54,240/-	No	No	06/02/2004	
03.	132 KV Baazpur	Not Known	10,74,276/-	No	No	06/02/2004	



							of Uttarakhand (Director, Uttarakhand Krishi Utapadan Mandi Parishad, Haldwani)
04.	220 KV O&M Division, Rishikesh	Not Known	50,50,439/-	No	No	2004	Property was transferred under transfer scheme
05.	400 KV O&M Division, Rishikesh	Not Known	77,52,501/-	No	No	2004	
06.	O&M Division, Yamuna Colony, Dehradun	Not Known	29,53,072/-	No	No	2004	
07.	220 KV O&M Division, Roorkee	Not Known	33,19,850/-	No	No	2004	

(d) The Company has not revalued its Property Plant and Equipment (including Right-of-use assets) and intangible assets during the year.

(e) As explained to us there are no proceedings initiated or pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As informed and explained to us, the inventory has been physically verified by the management at end of the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable and procedures and coverage as followed by Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. Minor discrepancies noticed during physical verification were properly dealt within the books of account.

(b) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) According to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report under clause 3(iii)(a), 3(iii)(b), 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable, in respect of loans, investments, guarantees, and security
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Act. According to information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or other Tribunal.
- (vi) Basis the information and explanation shared with us, company have been maintaining cost records as prescribed under sub-section (1) of section 148 of the Companies Act. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
- (a) The Company has generally been regular during the year, in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause(a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Period	Forum where the dispute is pending	Gross Disputed Amount (Rs. in Lakh)	Amount Deposited under Protest (Rs. in Lakh)
Income Tax Act	Income Tax Demand	FY 2016-17	Appeal filed	1439.97	-

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any other government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) According to the information and explanations given to us and an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanation given us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) The management has informed us that an investigation is underway on a fraud for the previous years by the then Company Secretary who have been allegedly indulged in preparing duplicate records of the Company in contravention with the provisions of Companies Act, 2013. The financial implications on the company on account of such contraventions is not determinable as on date.
- (b) The report under Sub-Section (12) of Section 143 of the Act has not been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government as the same is not applicable in the instant case.
- (c) According to the information and explanations given to us, no whistle blower complaints have been received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv)(a) In our opinion and as per the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till 31st March, 2026 during our audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations prescribed by Reserve Bank of India.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, in respect of other than ongoing projects, no amount have been transferred to a fund specified in schedule VII to the Companies Act;
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount of Rs. 191.64 lakhs on 13-04-2026 i.e. within a period of 30 days from the end of the



FY 2025-26 to a special account in compliance with the provision of section 135(6) of the Companies Act, 2013.

- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



ANNEXURE - II TO THE INDEPENDENT AUDITORS' REPORT

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

Re: Power Transmission Corporation of Uttarakhand Limited

CAG's directions under Section 143(5) for necessary compliance by Statutory Auditors of Government Companies / Government owned / controlled other Companies to form part of the Independent Auditor's Report.

S.No.	Directions	Report
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	According to information and explanations given to us and based on our Audit, the Company has not made any investment in quoted and unquoted securities.
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	According to the information and explanations given to us and based on our audit, the Company has a system in place to process all the accounting transactions through the IT system except the inventory management system. Yes, systems are regularly reviewed by the management, and the same has been audited by the Cert-In empanelled Information Security Auditing Organisations during the financial year. We have neither been informed nor come across during the course of our audit any accounting transactions which have been processed outside the IT system having an impact on the integrity of the accounts.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	According to the information and explanations given to us and based on our audit, the Company has received the grants from the State Government and the same has been accounted for as per applicable accounting standards. Also, funds have been utilised in accordance with the terms and conditions set out in the Government order issued by the GOU.
4.	Whether the Company has identified the	According to the information and explanations



	key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	given to us and based on our audit, Also, the Company has identified the key risk areas and formulated the Risk Management Policy considering the global best practices to mitigate these risks. The company has not identified any data assets in accordance with the applicable financial reporting framework and consequently these have not been subject to valuation.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	According to the information and explanations given to us and based on our audit, the company has been adhering to all applicable regulations for transmission companies.

Direction under Section 143(5) of the Companies Act, 2013 to Statutory Auditor/Branch Auditor of Transmission Companies for the year 2025-2026.

S. No.	Directions	Report
1.	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached, under litigation, not put to use of declared surplus, details may be provided.	According to the information and explanations given to us and based on our audit, After examination it was found that the following measures have been taken up to prevent the encroachment of the idle land owned by PTCUL (Company) except land for transmission lines. a. Most of the PTCUL energized substation lands have been protected by boundary wall/barbed wire fencing/Chain link fencing. b. Few PTCUL substation, office lands where proper boundary wall are not constructed or boundary wall is damaged, have been proposed to be protected by Permanent Pacca boundary wall. c. Following 02 no lands are under litigation. i. 0.1627 hectare land of 132 kV Substation Purkul located in the Village- Purkul, Tehsil- Dehradun is under litigation. This land is in possession of PTCUL but it is under the name of M/s Sai Infra Project Pvt. Ltd. Karol Bagh, New Delhi. Local Revenue Court, Dehradun has pronounced the judgment in favour of M/s Sai Infra Project Pvt. Ltd. further legal opinion to file the legal suite is being sought from legal wing of PTCUL.



		ii. 0.15 hectare land has been encroached by a person in 132kV Substation, Almora. Several notices have been served to encroacher but the person has not vacated the encroached land further legal opinion to file the legal suite is being sought from legal wing of PTCUL.
2.	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent, manner in all cases. The cases of deviation may please be detailed.	According to the information and explanations given to us and based on our audit, the settlements of dues involves in land acquisition of various PTCUL substation and office land have been done expeditiously and in a transparent manner in all land acquisition cases according to LARR Act 2013 (amended time to time) and other relevant Center/State Government order in coordination with concerned District Magistrate.
3.	Is the system of evacuation of power commensurate with power available for transmission with the generation company? If not, loss, if any claimed by the generation company may be commented upon.	According to the information and explanations given to us and based on our audit, Government of Uttarakhand (GoU) vide Order No. 1021//1-1/05/24/2017 e-file-40620 dated 29.07.2024 released Evacuation Master Plan followed by Uttarakhand Transmission Network Plan vide Order No. 553/1(2)/2024/05-05/2024 dated 02.09.2024 for construction of new substation, augmentation of existing transformation and line capacity to meet short-, medium- and long-term power demand of the State. Both the evacuation and transmission plan was finalized under the guidance and monitoring of the Energy Department, Government of Uttarakhand after several rounds of discussions, deliberations and meetings held among the Energy Cell, GoU, UJVN Limited (State Genco), UPCL (State DISCOM), UREDA (State Renewable Energy Development Agency), PTCUL, various Independent Power Producers (IPP), Dept. of Industries and Tourism. Central Electricity Authority (CEA) has carried out a comprehensive System Study for strengthening of the transmission network in Uttarakhand in association with PTCUL, CTUIL, NRLDC, SLDC Uttarakhand. CEA after due diligence and deliberations released the Resource Adequacy (RA) Plan for Uttarakhand for the FY 2034-35 on dated 19.11.2025. The PTCUL transmission system is adequate for the evacuation of power from the existing generators connected to PTCUL transmission network and Proposed generators to be connected PTCUL transmission network. It is to apprise that, as per record of Commercial & Regulatory, no generation company has claimed any generation loss related to the evacuation of power from the transmission system of PTCUL



4.	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same been properly accounted for in the books of accounts?	NIL (There was no excess Transmission loss incurred by PTCUL. PTCUL achieved its low Transmission loss target in the financial year 2025-26. PTCUL was awarded by Power Line Magazine for achieving the lowest transmission losses in the Northern Region for FY 2025-26. The award was presented at Yashobhumi, India International Convention and Expo Centre, New Delhi, in recognition of low transmission losses during the year.)
5.	Whether the assets constructed and completed on behalf of other agencies and handed over to them has been properly accounted for in the financial statements?	According to the information and explanations given to us and based on our audit, assets constructed and completed on behalf of the other agencies are shown in the books of PTCUL.

Additional Sub-Directions under Section 143(5) of the Companies Act, 2013 to Statutory Auditor/Branch Auditor of Transmission Companies for the year 2025-2026.

Sl. No.	Sub-direction	Report
1	Verify whether the existing regulatory assets of the Company are supported by the tariff orders of the Electricity Regulatory Commission;	Not Applicable. The Company has not recognized any regulatory assets in its books of accounts.
2	Verify whether the revenue in respect of such assets has been recognised by the Company on the basis of tariff orders issued by the Electricity Regulatory Commission;	Not Applicable. In the absence of regulatory assets, no revenue of this nature has been recognized during the financial year.
3	State the impact of recognition/ existence of regulatory assets in the absence of tariff orders, if any;	Not Applicable. There is no recognition or existence of regulatory assets in the financial statements.
4	State the impact of delayed/ non-recovery of regulatory assets on the financial statements of the Company;	Not Applicable. No such regulatory assets are carried or pending recovery by the Company.
5	Examine and report upon the accuracy/ adequacy of accounting treatment/ related disclosures in this regard.	Not Applicable. Since the Company does not hold or account for regulatory assets, no accounting treatment or specific disclosures are required under Ind AS 114 / applicable accounting standards.



Annexure-III To The Independent Auditor's Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Power Transmission Corporation of Uttarakhand Limited)

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

We have audited the internal financial controls over financial reporting with reference to the accompanying Financial Statements of Power Transmission Corporation of Uttarakhand Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Accompanying Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Accompanying Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on



the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting with reference to Accompanying Financial Statements

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Accompanying Financial Statements

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

Opinion

In our opinion, to the best of our knowledge and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Accompanying Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for



internal financial controls over financial reporting with reference to accompanying Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Goyal Parul & Co.
Chartered Accountants
FRN:-016750N



(Parul Goyal)

Partner

M.No. :- 099172



Place: Dehradun

Date: 30-07-2026

UDIN: 26099172VMISGC8218

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 2026

(Amount in Rs. Lakhs)

Particulars	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
I Non Current Assets			
(a) Property, Plant and Equipment	2	171,407.14	160,098.50
(b) Right to Use Assets	3	4,518.19	4,750.45
(c) Capital Work-in-Progress	4	192,736.05	103,637.06
(d) Financial Assets			
(i) Other Financial Assets	5	18,367.37	16,369.55
(e) Other Non Current Assets	6	7,866.34	14,171.37
Total Non-Current Assets		394,895.09	299,026.93
II Current Assets			
(a) Inventories	7	3,439.89	6,259.74
(b) Financial Assets			
(i) Trade Receivables	8	13,660.62	10,359.85
(ii) Cash and Cash Equivalent	9	72,138.06	68,705.79
(iii) Other Financial Assets	10	1,455.91	1,681.14
(c) Other Current Assets	11	4,609.42	2,807.91
Total Current Assets		95,303.90	89,814.43
Total Assets		490,198.99	388,841.36
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity Share Capital	12	100,611.57	86,677.94
(b) Other Equity	13	82,799.10	74,051.99
Total Equity		183,410.67	160,729.93
II Liabilities			
A Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	148,884.56	124,650.85
(ii) Other Financial Liabilities	15	40,019.29	22,056.36
(b) Long Term Provisions	16	12,883.12	10,667.61
(c) Deferred Tax Liabilities	17	1,274.80	1,471.30
(d) Other Non Current Liabilities	18	15,818.59	16,495.80
Total Non-Current Liabilities		218,880.36	175,346.92
B Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	19	9,861.94	6,666.22
(ii) Other Financial Liabilities	20	54,731.78	29,414.16
(iii) Trade Payable	21	442.77	4,022.38
(b) Short Term Provisions	22	22,046.03	12,070.13
(c) Other Current Liabilities	23	825.44	591.62
Total Current Liabilities		87,907.96	52,764.51
Total Equity and Liabilities		490,198.99	388,841.36

Notes no. 1 to 59 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 Goyal Parul & Co.
Chartered Accountants
FRN:-016750N

Parul Goyal
Partner
M.No. :- 099172



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

Arvind Kumar Barthwal
Independent Director
DIN:- 10684237

UDIN: 26099172VMISGC8218

Place:- Dehradun
Date:- 30th July, 2026

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 2026

(Amount in Rs. Lakhs)

Particulars	Note	Year ended 31.03.2026	Year ended 31.03.2025
A. Income:			
(i) Revenue From Operations	24	58,824.08	46,542.95
(ii) Other Income	25	7,073.17	7,187.73
Total Income (A)		65,897.25	53,730.68
B. Expenses:			
(i) Employee Benefit Expenses	26	13,964.66	12,901.26
(ii) Repairs & Maintenance Expenses	27	6,828.12	6,499.04
(iii) Administrative & General Expenses	28	4,728.20	4,623.77
(iv) Finance Costs	29	5,849.58	4,374.96
(v) Depreciation and Amortization Expenses	30	15,311.94	13,216.18
Total Expenses (B)		46,682.50	41,615.21
C. Profit Before Tax (A-B)		19,214.75	12,115.47
D. Tax Expense	31		
(i) Current Tax (Net)		5,047.86	2,116.65
(ii) MAT Credit Utilized / (Carried forward)		1,538.29	1,705.80
(iii) Deferred Tax Liability / (Asset)		(196.50)	4.62
Total Tax Expenses (i+ii+iii)		6,389.65	3,827.07
E. Net Profit after Tax (C-D)		12,825.10	8,288.40
F. Other Comprehensive Income			
a. (i) Items that will not be reclassified to Profit or Loss			
Re-measurement (Gains) /Losses on Defined Benefit Plans		1,346.50	-0.94
Total (F)		1,346.50	-0.94
G. Total Comprehensive Income (E+F)		11,478.60	8,289.34
H. Earning Per Equity Share :	42		
(1) Basic (Rs.)		123.09	99.63
(2) Diluted (Rs.)		121.57	96.55

Notes no. 1 to 59 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 Goyal Parul & Co.
Chartered Accountants
FRN:-016750N

Parul Goyal
Parul Goyal
Partner

M.No. :- 099172



Manoj Kumar

Manoj Kumar
CFO

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

Arun Sabharwal
Arun Sabharwal
Company Secretary

FCS No. :- 2069

Arvind Kumar Barthwal
Arvind Kumar Barthwal
Independent Director

DIN:- 10684237

UDIN: 26099172
Place:- Dehradun
Date:- 30 July, 2026

VMSGC8218

P.C. Dhyani
P.C. Dhyani
Managing Director
DIN:- 07538685

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED
(An Undertaking of Government of Uttarakhand)
VIDYUT BHAWAN 132 KV MAJRA CAMPUS, DEHRADUN, UTTARAKHAND
CORPORATE ID No.:- U40101UR2004SGC028675

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31.03.2026

(Amount in Rs. Lakhs)

	PARTICULARS	Year ended 31.03.2026	Year ended 31.03.2025
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Total Comprehensive Income before Tax	17,868.25	12,703.38
	<u>Adjustments for:</u>		
	Depreciation	15,311.94	13,216.18
	Interest Income from Fixed Deposits with Banks	(4,475.75)	(4,216.82)
	Interest and Other finance charges	5,849.58	4,374.96
	Operating Profit before adjustments in Liabilities & Assets	34,554.02	26,077.70
	Decrease/(Increase) in Current Assets	(1,109.16)	8,682.42
	Decrease/(Increase) in Non Current Assets	4,491.79	(14,443.32)
	Increase/(Decrease) in Current Liabilities	35,071.96	11,951.67
	Increase/(Decrease) in Non Current Liabilities	24,975.28	8,802.09
		97,983.88	41,070.57
	Direct Taxes/ TDS paid / MAT Credit	(6,389.65)	(3,827.07)
	Net Cash Flow from Operating Activities (A)	91,594.23	37,243.50
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Capital Work in Progress	(1,15,671.89)	(36,846.66)
	Interest Income from Fixed Deposits with Banks	3,527.71	3,345.20
	Net Cash Flow from Investing Activities (B)	(1,12,144.18)	(33,501.46)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase in Share Capital (Including Sh. Application money)	12,445.40	11,947.21
	Borrowings	24,228.71	15,084.88
	Interest and Other finance charges paid	(11,448.64)	(9,050.00)
	Dividend Paid	(1,243.26)	(1,100.45)
	Net Cash Flow from Financing Activities (C)	23,982.22	16,881.63
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,432.27	20,623.66
E	Cash and Cash Equivalents at the beginning of the year	68,705.78	48,082.12
F	Cash and Cash Equivalents at the end of the year	72,138.05	68,705.78
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
	Cash and Cash Equivalents as per Balance Sheet:	72,138.06	68,705.79
	<u>Components of Cash and Cash Equivalents:</u>		
	<u>Balances with Banks</u>		
	(i) Current Accounts	5,655.17	8,484.71
	(i) Fixed Deposits with Banks	66,482.89	60,221.08
	Total Cash and Cash Equivalents	72,138.06	68,705.79

Notes no. 1 to 59 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.
- Total Interest paid by the company during the year is Rs. 11448.64 Lakh. (Rs. 5849.58 Lakh charged to Revenue, Rs. 5670.55 Lakh charged to CWIP being IDC and Rs. 71.49 Lakh is Interest accrued during the year).
- Total Interest received by the company during the year is Rs. 4475.75 Lakh. It includes accrued Interest of Rs. 948.04 Lakh. Hence, net cash Interest received during the year is Rs. 3527.71 Lakh.

As per our report of even date attached

For Goyal Parul & Co.
Chartered Accountants
FRN:-016750N

Parul Goyal
Partner
M.No. :- 099172



Place:- Dehradun
Date:- 30 July, 2026

UDIN: 26099172VMISGC8218

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

Arvind Kumar Barthwal
Independent Director
DIN:- 10684237

P.C. Dhyani
Managing Director
DIN:- 07538685

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Statement of change in Equity for the Year Ended on 31.03.2026

A. Equity Share Capital

Particulars	2025-26		2024-25	
	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)	86,67,793.64	86,677.94	77,38,773.00	77,387.73
Add: Shares issued / subscribed during the year	13,93,363.00	13,933.63	9,29,020.64	9,290.21
Issued, Subscribed and Fully Paid up Equity Shares at the end of the Year (Each Share of Rs. 1000)	1,00,61,156.64	1,00,611.57	86,67,793.64	86,677.94

B. Other Equity

Particulars	Share application money pending allotment	Reserves & Surplus		Total Other Equity
		Capital Reserve	Retained Earnings	
Balance as at 01.04.2024	-	19,188.80	44,430.33	63,619.13
Total comprehensive income for the year 2024-25			8,289.34	8,289.34
Change in accounting policy or prior period errors			-	-
Restated balance at the beginning of the current reporting period	-	19,188.80	52,719.67	71,908.47
Income Tax adjustments of earlier years 2024-25			586.97	586.97
Adjustments on account of opening reserve during the year 2024-25		-		-
Dividend			(1,100.45)	(1,100.45)
Application Money received during the year 2024-25	11,947.21		-	11,947.21
Shares allotted during the year 2024-25	(9,290.21)		-	(9,290.21)
Balance as at 31.03.2025	2,657.00	19,188.80	52,206.19	74,051.99
Balance at the beginning of the current reporting period 01.04.2025	2,657.00	19,188.80	52,206.19	74,051.99
Change in accounting policy or prior period errors				
Restated balance at the beginning of the current reporting period	2,657.00	19,188.80	52,206.19	74,051.99
Total comprehensive income for the year 2025-26			11,478.60	11,478.60
Income Tax adjustments of earlier years			-	-
Adjustments on account of opening reserve during the year 2025-26		-		-
Dividend			(1,243.26)	(1,243.26)
Application Money received during the year 2025-26	12,445.40		-	12,445.40
Shares allotted during the year 2025-26	(13,933.63)		-	(13,933.63)
Balance as at 31.03.2026	1,168.77	19,188.80	62,441.53	82,799.10

Notes no. 1 to 59 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 Goyal Parul & Co.
Chartered Accountants
FRN:-016750N

Parul Goyal
Partner
M.No. :- 099172



Manoj Kumar
CFO

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

Arjun Sabharwal
Company Secretary
FCS No. :- 2069

Arvind Kumar Barthwal
Independent Director
DIN:- 10684237

P.C. Dhyani
Managing Director
DIN:- 07538685

Place:- Dehradun
Date:- 30 July, 2026

UDIN:26099172VMISGC8218

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD

Note 1. Corporate Background and Material 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)

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

(b) Presentation of Financial Statements

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

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

Per share data are presented in Indian Rupees to two decimals

(c) Use of Estimate, Judgement and Assumptions

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

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

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

(e) Current / Non-Current Classification

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

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

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

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

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

Note 1(iii) :SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipments (PPE)

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

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

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

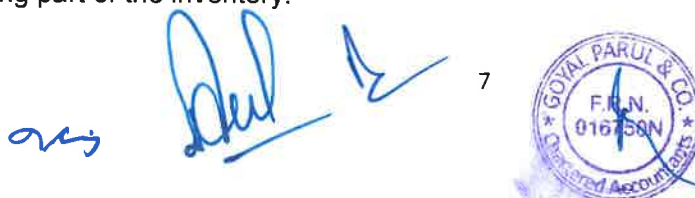
PPE Cost includes purchase price (after deducting trade discount / rebates), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs, site restoration cost or decommissioning liability and other directly attributable cost to bringing the asset to the location and condition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

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

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

Spare parts procured along with the Plant & Equipment or subsequently which meets the recognition criteria of PPE are treated as capital inventory held under CWIP. The carrying amounts of spare parts which were capitalized earlier are derecognized when no future economic benefits are expected from their use or upon disposal. Assets / Spares which are received back from sites / plants are treated as assets not in use being part of CWIP. 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, upgradation 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 / Any other expenditure for right-of-way including Lease for laying transmission lines is booked under the cost of CWIP (capital work in progress) and the same is capitalized on the date of commissioning / energization of the related Line / Sub-station.

The Cost of purchased Land / Lease 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 date of commissioning / energization of the said Sub-stations.

Expenditure on land development, levelling, clearing and grading of land is capitalized as part of Other Civil Works.

The Low-value assets of Rs. 5,000.00 are expensed directly to Profit and Loss account in the year of acquisition. This is in line 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 March, 2026. 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.

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(b) Capital Works In Progress

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

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

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

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

Value of construction stores, are charged to Capital Works-in-Progress as and when material is issued. The material at the year end and lying at site is treated as part of the Capital Work-in-Progress. Assets / Spares which are received back from sites / plants are treated as assets not in use being part of CWIP.

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.

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(d) Depreciation /Amortization

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

No depreciation is charged on PPE of the 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, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is re-measured 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.

(g) Financial Instruments

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

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

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

Classification

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

All financial liabilities are classified as subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss. Such liabilities, including



derivatives, are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

Financial assets at amortised cost

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

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

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

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

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

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

De-recognition of financial assets

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

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

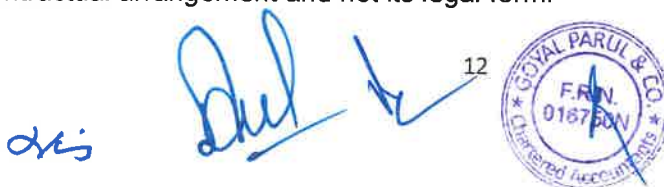
Impairment of financial assets

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

Financial liabilities and equity instruments

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

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Equity instruments

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

Financial liabilities

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

De-recognition of financial liabilities

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

Derivative contracts

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

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

Financial guarantee contracts

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

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs



when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

(h) Revenue Recognition

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

(i) Dividend

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

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

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(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.

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.

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

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

(o) Retirement and other Employee Benefits

For Employees covered under General Provident Fund:

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

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

Defined Benefit Plans:

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

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

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

(p) Taxes on Income

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

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

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

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

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

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

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

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

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

(q) Earnings Per Share

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

(r) Accounting and reporting of information for Operating Segments

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

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

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

(s) Statement of Cash Flows

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

- (i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains

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- 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 that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

(u) Material prior period errors

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

Application of new and revised standards

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

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

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Notes to Financial Statements
2 : Property, Plant and Equipment

A. Tangible & In-tangible Assets: (including Deposit and Grant Assets) as on 31.03.2026

S.No.	Particulars	Rate of Dep. (in %)	Gross Carrying Value			Acc. Depreciation			Net Carrying Value	
			Balance as on 01.04.2025	Additions	Disposal / Adjustments	Balance as on 31.03.2026	Balance as on 01.04.2025	Additions	Disposal / Adjustments	Balance as on 31.03.2026
1	2	3	4	5	6	7	8	9	10	11
1	Land		834.42	-	-	834.42	-	-	-	834.42
2	Building	3.34	11,109.19	543.07	-	11,652.26	2,901.18	421.63	-	8,329.45
3	Hydraulic Works	5.28	629.25	132.84	-	762.09	209.72	34.66	-	517.71
4	Other Civil Works	3.34	2,631.07	1,059.36	-	3,690.43	569.30	96.84	-	3,024.29
5	Plant & Machinery	5.28	1,21,902.82	18,454.64	58.64	1,40,298.82	49,639.05	7,511.86	0.93	83,148.84
6	Lines & Cables	5.28	1,21,297.27	5,643.68	4.45	1,26,936.50	45,539.68	6,875.85	0.64	74,521.61
7	Vehicles	9.5	54.70	-	-	54.70	49.23	-	-	5.47
8	Furniture and Fixture	6.33	509.02	67.93	-	576.95	234.98	35.52	-	306.45
9	Office Equipment	6.33	265.59	82.86	-	348.45	116.83	22.33	-	209.29
10	Computers & IT Equipment	15.00	394.07	466.03	-	860.10	268.93	81.56	-	509.61
	TOTAL		2,59,627.40	26,450.41	63.09	2,86,014.72	99,528.90	15,080.24	1.56	1,14,607.58
										1,71,407.14
										1,60,098.50

1. The rates of depreciation above are as per the Tariff regulations applicable for the Intra-state Transmission charges notified by Hon'ble Uttarakhnad 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. There are total 18 Nos of Immovable Properties (Land) owned by the Company of Rs. 834.42 Lakh for which relevant records such as Title deeds / Mutation Certificates/ DM Order / Mandi Samiti Papers etc. are available. Out of the total 18 Lands, the Title deeds / Mutation certificates for 11 No. of Land are available and 4 No of Lands were transferred by UPCL through Transfer Scheme and for the balance 3 No of Land, the DM order / Khatoni are available. Disclosure regarding Title deeds of Immovable Properties held in name of the Company has been provided as Annexure-1 to this note.

3. The Gross Block as on 31.03.2026 of Rs. 2860.15 Cr. is after adjusting the acc. dep. as on 01.04.16 of Rs. 538.24 Cr. on adoption of Ind-AS. The actual Gross Block including Right to Use Assets is Rs. 3461.86 Cr. Similarly, the actual Acc. Dep. including Right to Use Assets is Rs. 1702.6 Cr.

4. Out of the Rs. 2860.15 Cr., Hon'ble UERC has disallowed capitalization of Rs. 93.83 Cr. in the True Up of previous years as per the tariff order for FY 24-25. An appeal before APTEL has been filed against the order.

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

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

3 : Right to Use Assets

Assets - Right to Use Assets (Lease Rights Including Grants and Deposit) as on 31.03.2026

S.No.	Particulars	Rate of Dep. (in %)	Gross Carrying Value			Acc. Depreciation			Net Carrying Value	
			Balance as on 01.04.2025	Additions	Disposal / Adjustments	Balance as on 31.03.2026	Balance as on 01.04.2025	Additions	Disposal / Adjustments	Balance as on 31.03.2026
1	2	3	4	5	6	7	8	9	10	11
1	Lease Land (RoU)		6,346.12	0.99	-	6,347.11	1,595.67	233.25	-	1,828.92
	TOTAL		6,346.12	0.99	-	6,347.11	1,595.67	233.25	-	1,828.92
										4,518.19
										4,750.45

1. The amount of Leasehold Land as mentioned above are reconciled with the records of Lease deeds.



A1. Tangible & In-tangible Assets: - Deposit Works 31.03.2026

S.No.	Particulars	Rate of Dep. (in %)	Gross Carrying Value			Acc. Depreciation			Net Carrying Value		
			Balance as on 01.04.2025	Additions	Disposal / Adjustments	Balance as on 31.03.2026	Balance as on 01.04.2025	Additions	Disposal / Adjustments	Balance as on 31.03.2026	As on 31.03.2025
1	2	3	4	5	6	7	8	9	10	11	12
1	Lease Land (RoU)		-	-	-	-	-	-	-	-	-
2	Land		-	-	-	-	-	-	-	-	-
3	Building	3.34	70.87	-	-	70.87	18.00	2.41	-	20.41	50.46
4	Hydraulic Works	5.28	-	-	-	-	-	-	-	-	52.87
5	Other Civil Works	3.34	54.74	44.93	-	99.67	15.83	2.12	-	17.96	81.71
6	Plant & Machinery	5.28	4,331.24	298.37	-	4,629.62	1,802.27	299.39	-	2,101.66	2,527.95
7	Lines & Cables	5.28	11,767.99	269.29	4.44	12,032.83	3,907.34	632.13	0.64	4,538.83	7,494.00
8	Vehicles	9.5	-	-	-	-	-	-	-	-	7,860.65
9	Furniture and Fixture	6.33	-	-	-	-	-	-	-	-	-
10	Office Equipment	6.33	-	-	-	-	-	-	-	-	-
11	Computers & IT Equipment	15.00	-	-	-	-	-	-	-	-	-
	TOTAL		16,224.85	612.59	4.44	16,832.39	5,743.44	936.06	0.64	6,678.87	10,154.13

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 current Financial Year.

A2. Tangible & In-tangible - Grant under PSDF Scheme 31.03.2026

S.No.	Particulars	Rate of Dep. (in %)	Gross Carrying Value			Acc. Depreciation			Net Carrying Value		
			Balance as on 01.04.2025	Additions	Disposal / Adjustments	Balance as on 31.03.2026	Balance as on 01.04.2025	Additions	Disposal / Adjustments	Balance as on 31.03.2026	As on 31.03.2025
1	2	3	4	5	6	7	8	9	10	11	13
1	Lease Land (RoU)		-	-	-	-	-	-	-	-	-
2	Land		-	-	-	-	-	-	-	-	-
3	Building	3.34	-	-	-	-	-	-	-	-	-
4	Hydraulic Works	5.28	-	-	-	-	-	-	-	-	-
5	Other Civil Works	3.34	-	-	-	-	-	-	-	-	-
6	Plant & Machinery	5.28	8,499.44	58.42	-	8,557.86	2,485.05	408.34	-	2,893.39	5,664.46
7	Lines & Cables	5.28	-	-	-	-	-	-	-	-	6,014.39
8	Vehicles	9.5	-	-	-	-	-	-	-	-	-
9	Furniture and Fixture	6.33	-	-	-	-	-	-	-	-	-
10	Office Equipment	6.33	-	-	-	-	-	-	-	-	-
11	Computers & IT Equipment	15.00	-	-	-	-	-	-	-	-	-
	TOTAL		8,499.44	58.42	-	8,557.86	2,485.05	408.34	-	2,893.39	5,664.46
											6,014.39

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 current Financial Year.

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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 PSDF Assets) 31.03.2025

S.No.	Particulars	Rate of Dep. (in %)	Gross Carrying Value			Depreciation				Net Carrying Value	
			Balance as on 01.04.2024	Additions	Disposal / Adjustments	Balance as on 31.03.2025	Balance as on 01.04.2024	Depreciation on Additions	Depreciation on Disposals	Balance as on 31.03.2025	As on 31.03.2025
1	2	3	4	5	6	7	8	9	10	11	12
1	Land		465.17	369.25	-	834.42	-	-	-	-	834.42
2	Buildings	3.34	10,324.39	794.80	-	11,109.19	2,490.90	410.28	-	2,901.18	8,208.01
3	Hydraulic Works	5.28	629.25	-	-	629.25	178.48	31.24	-	209.72	419.53
4	Other Civil Works	3.34	2,364.81	266.26	-	2,631.07	486.94	82.36	-	569.30	2,061.77
5	Plant & Machinery	5.28	1,06,203.91	16,267.14	568.23	1,21,902.82	43,199.48	6,674.14	234.57	49,639.05	72,263.77
6	Lines & Cables	5.28	1,23,177.74	6,835.06	8,715.53	1,21,297.27	39,440.28	6,862.62	763.22	45,539.68	75,757.59
7	Vehicles	9.5	54.70	-0.00	-	54.70	49.23	-	-	49.23	5.47
8	Furniture and Fixtures	6.33	478.06	30.96	-	509.02	203.88	31.10	-	234.98	274.04
9	Office Equipment	6.33	246.33	19.26	-	265.59	98.68	18.15	-	116.83	148.76
10	Computers & IT Equipment	15.00	321.97	72.10	-	394.07	224.58	44.35	-	268.93	125.14
	TOTAL		2,44,266.33	24,644.83	9,283.76	2,59,627.40	86,372.45	14,154.25	997.80	99,528.90	1,60,098.50
											1,57,893.86

3 : Right to Use Assets

B. Assets - Right to Use Assets (Lease Rights including Grants and Deposit) as on 31.03.2025

S.No.	Particulars	Rate of Dep. (in %)	Gross Carrying Value			Depreciation				Net Carrying Value	
			Balance as on 01.04.2024	Additions	Disposal / Adjustments	Balance as on 31.03.2025	Balance as on 01.04.2024	Depreciation on Additions	Depreciation on Disposals	Balance as on 31.03.2025	As on 31.03.2024
1	2	3	4	5	6	7	8	9	10	11	13
1	Lease Land (RoU)		6,571.40	0.01	225.29	6,346.12	1,535.92	209.75	150.00	1,595.67	4,750.45
	TOTAL		6,571.40	0.01	225.29	6,346.12	1,535.92	209.75	150.00	1,595.67	5,035.48



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A1. Assets - Deposit Works as on 31.03.2025

S.No.	Particulars	Rate of Dep. (in %)	Gross Carrying Value			Depreciation				Net Carrying Value	
			Balance as on 01.04.2024	Additions	Disposal / Adjustments	Balance as on 31.03.2025	Balance as on 01.04.2024	Depreciation on Additions	Depreciation on Disposals	Balance as on 31.03.2025	As on 31.03.2025
1	2	3	4	5	6	7	8	9	10	11	12
1	Lease Land (RoU)		-	-	-	-	-	-	-	-	-
2	Land		-	-	-	-	-	-	-	-	-
3	Buildings	3.34	70.87	-	-	70.87	15.59	2.41	-	18.00	52.87
4	Hydraulic Works	5.28	-	-	-	-	-	-	-	-	-
5	Other Civil Works	3.34	54.74	-	-	54.74	14.15	1.68	-	15.83	38.91
6	Plant & Machinery	5.28	3,467.78	863.46	-	4,331.24	1,490.08	312.19	-	1,802.27	2,528.97
7	Lines & Cables	5.28	11,644.93	213.67	90.61	11,767.99	3,290.49	622.83	5.98	3,907.34	7,860.65
8	Vehicles	9.5	-	-	-	-	-	-	-	-	-
9	Furniture and Fixtures	6.33	-	-	-	-	-	-	-	-	-
10	Office Equipment	6.33	-	-	-	-	-	-	-	-	-
11	Computers & IT Equipment	15	-	-	-	-	-	-	-	-	-
	TOTAL		15,238.33	1,077.13	90.61	16,224.85	4,810.31	939.12	5.98	5,743.44	10,481.41
											10,428.02

A2. Assets- Grant under PSDF Scheme as on 31.03.2025

S.No.	Particulars	Rate of Dep. (in %)	Gross Carrying Value			Depreciation				Net Carrying Value	
			Balance as on 01.04.2024	Additions	Disposal / Adjustments	Balance as on 31.03.2025	Balance as on 01.04.2024	Depreciation on Additions	Depreciation on Disposals	Balance as on 31.03.2025	As on 31.03.2025
1	2	3	4	5	6	7	8	9	10	11	12
1	Lease Land (RoU)		-	-	-	-	-	-	-	-	-
2	Land		-	-	-	-	-	-	-	-	-
3	Buildings	3.34	-	-	-	-	-	-	-	-	-
4	Hydraulic Works	5.28	-	-	-	-	-	-	-	-	-
5	Other Civil Works	3.34	-	-	-	-	-	-	-	-	-
6	Plant & Machinery	5.28	8,672.72	-	173.28	8,499.44	2,097.65	412.13	24.73	2,485.05	6,014.39
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	-	173.28	8,499.44	2,097.65	412.13	24.73	2,485.05	6,014.39
											6,575.07

or

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.

Property, Plant and Equipment- Land Freehold

*Annexure-1 to Note 2.2 :- Detail of immovable properties included in Property, Plant and Equipment which are held in the name of the Company:

S.No	Location of Land	Circle Name	Value as per documents	Circle Rate	Stamp Duty Value	Purchase Consideration	Document on the basis of which land revalued	Ownership	Date of Ownership	Professional and Legal Charges paid
1	132 KV Baazpur	Circle office, Kashipur	87,500.00	-	-	87,500.00	Mutation (Khatoni)	PTCUL	18.12.1987	-
2	220 KV Kamalwaganja, Haldwani	Circle office, Haldwani	34,80,000.00	-	-	-	Registry	PTCUL	28.03.1995	-
3	400 KV Kashipur	Circle office, Kashipur	1,81,84,690.00	3.50 lakh per acres	-	1,81,84,690.00	Registry & Mutation (Khatoni)	PTCUL	04.07.2002	-
4	400 KV Kashipur	Circle office, Kashipur	(13,77,000.00)	34 lakh per hectares	69,000.00	(13,77,000.00)	Registry & Mutation (Khatoni)	PTCUL	11.07.2014	-
5	132KV Jaspur	Circle office, Kashipur	22,95,470.00	3.00 lakh per acres	2,15,300.00	22,95,470.00	Registry & Mutation (Khatoni)	PTCUL	09.05.2003	-
6	132 KV Sitarganj	Circle office, Haldwani	39,22,413.51	-	-	-	Mutation (Khatoni)	PTCUL	2005	-
7	132 KV Laksar / Roorkee	Circle office, Roorkee	2,47,808.00	-	-	-	Mutation (Khatoni)	PTCUL	2005	-
8	220 KV Mahuwakhara Ganj	Circle office, Kashipur	12,77,080.00	-	12,77,080.00	12,77,080.00	Registry & Mutation (Khatoni)	PTCUL	10.12.2008	-
9	220 KV Baram	Circle office, Haldwani	1,55,00,256.00	-	10,45,756.00	1,55,00,256.00	Registry	PTCUL	19.03.2016	-
10	132 KV Padartha	Circle office, Roorkee	46,16,230.00	10,120/Mtr.	46,16,230.00	-	Registry & Mutation (Khatoni)	PTCUL	13.04.2017	-
11	132 Manglore	Circle office, Roorkee	89,15,760.00	-	-	89,15,760.00	Order of GoJ (Director, Uttarakhnad	PTCUL	06.02.2004	-
12	132 Bhagwanpur	Circle office, Roorkee	55,54,240.00	-	-	55,54,240.00	Krishi Utpadan Mandi	PTCUL	06.02.2004	-
13	132 KV Baazpur	Circle office, Kashipur	10,74,276.00	-	-	10,74,276.00	Parishad (Haldwani)	PTCUL	06.02.2004	-
14	132 Chudiya	Circle office, Roorkee	5,84,040.00	900/sqmt.	27,000.00	5,84,040.00	Registry	PTCUL	14.12.2015	-
15	220 KV O&M Div, Rishikesh	Circle office, Rishikesh	50,50,438.52	-	-	50,50,438.52	Trfr Scheme	PTCUL	Trfr Scheme	-
16	400 KV O&M Div, Rishikesh	Circle office, Rishikesh	77,55,501.25	-	-	77,55,501.25	Trfr Scheme	PTCUL	Trfr Scheme	-
17	O&M Div, Yamuna colony Dehradun	Circle office, Dehradun	29,53,072.30	-	-	29,53,072.30	Trfr Scheme	PTCUL	Trfr Scheme	-
18	220 KV O&M Roorkee	Circle office, Roorkee	33,19,849.52	-	-	33,19,849.52	Trfr Scheme	PTCUL	Trfr Scheme	-
Total			8,34,41,625.10							



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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 director or relative of Promoter / director or employee of promoter/ director	Property held since which date/year	Remarks
1	220 /132 KV Sub-station, Ramnagar, 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, Salpuli	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, Kotihyalsand	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, Chudiyala	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 Rankhet)	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, Bhawal	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 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, Mairia, 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	132 KV 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, Koldwar	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, Salauki	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 Pantnagar	9.940	Not known	Not available	No	2005	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, Sitarganj	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 Saje.
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 Saje.
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 Saje.
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 Saje.
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 Saje.
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 Saje.

*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 (P&M / Lines) :

(Amount in Rs. Lakhs)		
Particulars	FY 2025-26	FY 2024-25
Non Current:		
Non-Financial Assets	1,57,670.45	1,48,021.36
Total Non Current assets pledge as security.	1,57,670.45	1,48,021.36

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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Notes to Financial Statements

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Opening Balance	1,03,637.06	77,251.15
2	Additions during the Year	1,15,487.30	41,521.70
3	Capitalization during the Year	26,388.31	15,135.79
4	Closing Balance (1+2-3)	1,92,736.05	1,03,637.06

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.

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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 2025-26					
Projects in progress	92,838.51	27,831.56	26,999.34	44,941.01	1,92,610.42
Projects Temporarily suspended	-	-	-	125.63	125.63
Total	92,838.51	27,831.56	26,999.34	45,066.64	1,92,736.05
FY 2024-25					
Projects in progress	41,521.70	16,150.11	14,940.14	30,899.48	1,03,511.43
Projects Temporarily suspended	-	-	-	125.63	125.63
Total	41,521.70	16,150.11	14,940.14	31,025.11	1,03,637.06

(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	More than 3 years
FY 2025-26	26,745.30	-	-	-
FY 2024-25	23,157.34	-	-	-

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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 220 KV D/C Transmission Line on Single Zebra Rudrapur -Srinagar via Ghansali under Package-II (Chakrada to Rudrapur)	2,185.34				
Construction of 400KV DC Tapovan - Pipalkoti & LILO of 400KV DC Vishnuprayag - Muzzafarnagar Line at Pipalkoti	1,959.60				
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	9,420.40				
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	7,031.40				
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)	6,022.93				
LILO of 132KV Sitarganj - Kiccha Line (suspended)	125.63				
TOTAL	26,745.30				

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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	More than 3 years	
Construction of 132 KV Bindal -Purkul transmission line	69.11	-	-	-	-
Construction of 220 KV D/C Transmission Line on Single Zebra Rudrapur -Srinagar via Ghansali under Package-II (Chakrada to Rudrapur)	1,910.02	-	-	-	-
Construction of 400KV DC Tapovan - Pipalkoti & LILo of 400KV DC Vishnuprayag - Muzzafarnagar Line at Pipalkoti	1,425.20	-	-	-	-
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	9,578.72	-	-	-	-
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	4,708.36	-	-	-	-
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)	5,340.30	-	-	-	-
LILo of 132KV Sitarganj - Kiccha Line (suspended)	125.63	-	-	-	-
TOTAL	23,157.34	-	-	-	-

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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 31.03.2026	As at 31.03.2025
1	Receivables from UPCL		
a	Receivables from UPCL (Against unutilized portion of REC & NABARD Loan)	4,229.10	4,229.10
b	Receivable from UPCL (Against stores)	19.45	19.45
c	Receivable from UPCL (GPF Trust)	1,685.69	1,685.69
	Total	5,934.24	5,934.24
2	Funds with LIC		
a	LE Fund with LIC (EPF covered employees)	6,769.86	5,846.53
b	Gratuity Fund with LIC	5,569.96	4,495.47
	Total	12,339.82	10,342.00
3	Trade Receivable		
a	Receivable from BHPL	93.31	93.31
	Total	18,367.37	16,369.55

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 Dispatch 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. 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 31.03.2026	As at 31.03.2025
1	MAT Credit	-	1,538.29
2	Mobilization Advance to contractors / suppliers	7,407.21	12,004.76
3	GST Advance	459.13	628.32
	Total	7,866.34	14,171.37

7 : Inventories

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Materials, Stores & Spares (O&M)		
a	Stock - Serviceable / Usable	3,269.92	6,116.37
b	Stock - Non Moving	0.95	0.95
c	Stock - Obsolete / Scrap	169.03	142.42
	Total	3,439.89	6,259.74

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.

8 : Trade Receivables

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
A	Unsecured Considered Good		
1	Uttarakhand Power Corporation Limited.	13,577.57	9,136.86
2	Sundry Debtors for O&M Charges of Bays	52.71	41.18
3	Sundry Debtors for ISTS Trans.Charges	-	1,152.16
4	Sundry Debtors for Open Access Charges	7.46	3.77
5	Other Sundry Debtors	22.88	25.88
	Total	13,660.62	10,359.85

1. "Other Sundry Debtors" include the Transmission charges and SLDC charges from other debtors such as Ambuja Cement, Linde India, PGCIL against OPGW etc.

2. Refer Annexure No. 1 for information of ageing of Trade Receivables of the Company.

3. Trade Receivables due to directors or other officers of the company is NIL (Previous Year 2024-25 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 31.03.2026	As at 31.03.2025
A	Cash in Hand / Remittances:		
1	Cash-in-Hand (Including Imprest)	0.28	1.85
	Total (i)	0.28	1.85
B	Bank Balances:		
	In Current Accounts:		
1	Punjab National Bank	5,441.37	8,461.77
2	Central Bank of India	5.94	5.42
3	Indian Bank (Earstwhile Allahabad Bank)	1.78	1.71
4	Punjab National Bank (CSR Fund)	17.94	7.33
5	HDFC Bank Ltd. (CSR Fund)	0.12	0.12
6	Remittance in Transit	187.74	6.51
	Total (ii)	5,654.89	8,482.86
C	In Fixed Deposits with Banks (FDR):		
1	FDRs with Banks	66,482.89	60,221.08
	Total (iii)	66,482.89	60,221.08
	Total (i+ii+iii)	72,138.06	68,705.79

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 Financial Assets - Current			
(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Interest accrued but not due on FDRs	948.04	1,270.32
2	Advances to Third Parties	9.99	9.99
3	Advances to LIC against Gratuity fund	497.88	400.83
	Total	1,455.91	1,681.14

11 : Other Current Assets			
(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Mobilization Advance (O&M Works)	31.04	48.46
2	Recoverable from Contractors	339.52	401.59
3	Receivable from UPCL (Against material remittances)	16.09	16.09
4	Advances to Staff	48.68	9.32
5	Security Deposit against Service Tax demand	59.91	59.91
6	Advances to Others	301.40	322.38
7	Income tax Refund Receivable (Net)	3,812.78	1,950.16
	Total	4,609.42	2,807.91

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 has been decided in favour of the Company vide order no. FINAL ORDER NO.50008/2026 dated 05.01.2026 and refund claimed has submitted for Rs. 59.91 Lakhs to Assistant Commissioner CGST on 04.04.2026.

2. The Income tax refund receivable includes the refund receivable for FY 2022-23 and FY 2025-26. The refund claimed for FY 2022-23 is Rs. 16.11 Cr. against which the assessment is under progress in the Income Tax department.

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

4. Advances to Others include payment of 25% of award value regarding arbitration matter between PTCUL and M/s CGL against Const. of 220 KV GIS S/s Ghansali.

5. Debts due by directors or other officers of the company is NIL (Previous Year 2024-25 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 31.03.2026

(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	-	-	-	-	93.31	93.31
4	Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
	Total	-	-	-	-	93.31	93.31

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 31.03.2025

(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	-	-	-	-	93.31	93.31
4	Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
	Total	-	-	-	-	93.31	93.31

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 31.03.2026

(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	13,660.62					13,660.62
2	Undisputed Trade receivables-considered doubtful						-
3	Disputed Trade receivables-considered good						-
4	Disputed Trade receivables-considered doubtful						-
	Total	13,660.62	-	-	-	-	13,660.62

Annexure 1 to Note 8.2 - Ageing of Trade Receivables (Current) as on 31.03.2025

(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	10,359.85	-	-	-	-	10,359.85
2	Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
3	Disputed Trade receivables-considered good	-	-	-	-	-	-
4	Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
	Total	10,359.85	-	-	-	-	10,359.85

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

12 : Equity Share Capital

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Authorised Share Capital (10,00,00,000 Equity Shares of Rs. 1000/- each)	10,00,000.00	10,00,000.00
2	Issued, Subscribed and Paid up Capital	1,00,611.57	86,677.94
	Total	1,00,611.57	86,677.94
3	10061156.64 (Previous Year : 8667793.64) 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 31.03.2026 – Nil (previous period of five years ended on 31.03.2025 – Nil).

Reconciliation of Nos. of Shares

(Number of Shares)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Opening Equity Shares	86,67,794	77,38,773
2	Add: Number of Shares issued / Subscribed during the year	13,93,363	9,29,021
3	Closing Balance	1,00,61,157	86,67,794

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

S.No.	Name	Share holding	
1	Governor of State of Uttarakhand	As at 31.03.2026	
		Number of Shares	1,00,61,150
		% Held	99.99%
		% Change in Shareholding	0.00%
		As at 31.03.2025	
		Number of Shares	86,67,787
		% Held	99.99%
		% Change in Shareholding	0.00%

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13 : Other Equity

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
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	52,206.19	44,430.33
2	Total comprehensive income for the current year	11,478.60	8,289.34
3	Other Comprehensive Income (Prior Period Item)	-	-
4	Income Tax adjustments of earlier years	-	586.97
5	Dividend	(1,243.26)	(1,100.45)
	Total (B)	62,441.53	52,206.19
C	Share Application Money pending Allotment		
1	Opening Balance	2,657.00	-
2	Application Money Received during year	12,445.40	11,947.21
3	Shares allotted during the year out of the available application money	(13,933.63)	(9,290.21)
	Total (C)	1,168.77	2,657.00
	Total (A+B+C)	82,799.10	74,051.99

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

2. Final Dividend of Rs. 1243.26 Lakhs was paid during the current FY 2025-26 on 8667794 number of eligible Equity shares @ Rs. 14.34/- 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.

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[Circular Stamp: GOYAL, PARUL & CO. F.A.N. 016750N Chartered Accountants]

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

14 : Borrowings - Non Current Liabilities

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
A	Term Loans - Secured		
1	Loans from Rural Electrification Corporation (REC)	49,084.74	32,121.64
2	Loans from Power Finance Corporation (PFC)	73,486.95	70,327.02
3	Loans from NABARD	106.06	114.38
4	Loans from Govt. of Uttarakhand (ADB-2502)	16,661.25	17,851.33
5	Loans from Govt. of Uttarakhand (ADB-4402)	4,083.00	614.00
6	Loans from Govt. of Uttarakhand (SASCI)	14,187.50	10,293.70
7	Loans from Punjab National Bank	1,137.00	-
	Total (A)	1,58,746.50	1,31,322.07
Less:	Short Term Borrowings (Note 19)		
1	Current Maturity of Long Term Loans:		
a	- REC	3,414.88	3,679.87
b	- PFC	3,740.35	2,515.19
c	- NABARD	8.32	8.32
d	- SASCI	1,236.11	462.84
e	- ADB 2502	1,190.09	-
f	- ADB 4402	272.20	-
	Total (B)	9,861.94	6,666.22
	Total (A-B)	1,48,884.56	1,24,655.85

1. The company has received funds from GoU under funding scheme of Asian Development Bank (ADB-2502) 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, PFC, NABARD, etc as shown above, a sum of Rs. 9861.94 Lakh (Previous year Rs. 6666.22 Lakh) is due for repayment during the period of 12 months which has been shown under Note 19.

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED
Notes to Financial Statements

Statement of Loans:

(Amount in Rs. Lakhs)						
S.No.	Particulars	Repayment Period		Interest Rate during 2025-26	Secured by	As at 31.03.2026
		Start date	Completion date			As at 31.03.2025
A	Loan from REC:					
1	REC IX Scheme No 1185762(132 KV Barheni Panthagar Line and Const. of 1 Bay on 220 KV S/s Panthagar)	15-07-2016	15-07-2025	10.34%	Hypothecation of existing/Future Assets	-
2	REC XI Scheme No 1185787(Construction of HQ Building)	15-06-2016	15-06-2025	10.34%	-do-	-
3	REC Capital R&M Scheme No 1184365(Augmentation of 220 KV S/s Roorkee)	15-09-2016	15-09-2025	10.34%	-do-	-
4	REC Capital R&M Scheme No 1185011(Strengthening of flood/monsoon affected S/s and Line of GZone)	15-12-2016	15-12-2025	10.34%	-do-	-
5	REC Capital R&M Scheme No 1185072(Strengthening of flood/monsoon affected S/s and Line of GZone)	15-09-2016	15-09-2025	10.34%	-do-	-
6	REC Capital R&M Scheme No 1185531(Strengthening of flood/monsoon affected S/s and Line of GZone)	15-12-2016	15-12-2025	9.32% - 10.34%	-do-	-
7	REC Capital R&M Scheme No 1185533(Capital R&M work of S/s & trans. line of 220KV Q&M Div Roorkee)	15-03-2017	15-03-2026	9.32% - 9.83%	-do-	-
8	REC Capital R&M Scheme No 1185534(Capital R&M work of S/s & trans. line of 220KV Q&M Div Chamba)	15-03-2017	15-03-2026	9.32% - 9.83%	-do-	-
9	REC Scheme No 5763 (REC-VI) (Const. of 220 KV S/s Pirankaliyar, Haridwar)	15-03-2019	15-03-2030	9.32% - 10.34%	-do-	1,300.45
10	REC Scheme No 7367 (REC-XII) (Const. of line from 400 KV S/s Ddun PGCL to 220 KV Ddun S/s)	15-05-2022	15-05-2034	9.32% - 10.08%	-do-	588.56
11	REC Sch. No 7085 (Procur. & Erec. of 2x50MVA Transf. along with 220 & 33 KV bays at 220 S/s Pantli)	15-03-2019	15-03-2028	10.34%	-do-	216.58
12	REC - 9030 (Const. of 132 KV S/C line on D/C tower from Ranikhet-Bageshwar)	15-04-2020	15-04-2034	9.32% - 10.08%	-do-	2,126.31
13	REC- 8851 (Increasing capacity of 220 KV S/s SIDCUL, Haridwar)	15-11-2019	15-11-2033	10.34%	-do-	279.34
14	REC- 9029 (Const. of 132 KV (2x40 MVA) S/s Chudiyala and LLO (0.3Km) Chudiyala)	15-11-2019	15-11-2033	10.34%	-do-	477.44
15	REC-9025 (Const. of 132 KV S/C Overhead Line from 220 KV S/s SIDCUL, Haridwar to 132)	15-04-2020	15-04-2034	9.32% - 9.83%	-do-	211.18
16	REC-9290 (Const. of 220 KV Pirankaliyar-Puhana (PGCL) Line)	15-05-2020	15-05-2034	9.32% - 9.83%	-do-	646.60
17	REC-9218	15-01-2021	15-01-2035	9.32% - 9.52%	-do-	1,099.25
18	REC-9664	15-08-2020	15-08-2034	10.34%	-do-	244.20
19	REC-9666	15-06-2020	15-06-2034	10.34%	-do-	513.23
20	REC-9665	15-06-2020	15-06-2034	9.32% - 9.83%	-do-	526.83
21	REC Scheme No 6410	15-09-2017	15-09-2026	9.32% - 9.83%	-do-	69.65
22	REC Scheme No. 5765	15-01-2022	15-01-2034	9.47% - 9.52%	-do-	2,960.25
23	REC-9031 Const. of 220/33 KV (2x25MVA) GIS S/s Barham alongwith 220 KV Dhauri Ganga-Pithoragarh	15-01-2022	15-01-2036	9.47% - 9.52%	-do-	6,484.15
24	REC-9796 (Increasing Capacity of 132/33KV S/s Kichcha, U. S. Nagar)	15-02-2022	15-02-2036	9.32% - 10.34%	-do-	414.00
25	REC-5764 (Construction of 220KV D/C Line on Twin Zebra Conductor from Lakhwar to Vvasi Ddun)	15-03-2024	15-03-2036	9.52%	-do-	3,509.98
26	REC-10952 (Construction of stringing of second circuit 132 KV D/C Line from Satpuli to Kotdwar)	15-11-2022	15-11-2036	9.52%	-do-	293.27
27	REC-10760 (Augmentation of 01 no. 40 MVA T/f alongwith 132/33 KV Bay for I/C 132/33 Kv S/s Laksar)	15-05-2023	15-05-2037	9.52%	-do-	367.00
28	REC-10951 (I/C of 132/33 Kv S/s Haldwani from 2X40 to 3X40 MVA alongwith 132/33 kv Bays)	15-06-2023	15-06-2037	9.52%	-do-	358.36
29	REC-12590 A-1(8851)- (I/C of 220kv S/s Sidcul(Haridwar), from 2X80 to 2X80+1X50 MVA under PTCUL)	15-06-2020	15-06-2033	9.52%	-do-	90.90
30	REC-10148	15-10-2023	15-10-2037	9.52%	-do-	468.58
31	REC-10950	15-10-2023	15-10-2037	9.52%	-do-	382.05
32	REC-13431 (Additional Loan-9290)	15-09-2021	15-09-2033	9.52%	-do-	200.72
33	REC-9624 (Additional Loan of 5764)	15-03-2024	15-03-2036	9.47% - 9.52%	-do-	4,379.53
34	REC-9995 (Const. of road for control room & residential building at 132 KV S/s Ranikhet)	15-05-2026	15-05-2040	9.52%	-do-	29.37
35	REC-10949 (Supply erection & testing and commissioning of 40 MVA 132/33 KV at S/s Pithoragarh)	15-05-2026	15-05-2040	9.52%	-do-	298.58
36	REC-18009-A1 (Additional Loan of REC-9031 (220KV GIS Barham alongwith 220KV Dhauriganga-Pithoragarh)	15-01-2025	15-01-2036	9.47% - 9.52%	-do-	898.41
37	REC-18462 (40 MVA Transformer & associated 132 & 33 kv bays at 220/132/33 kv under 220 kv Rishikesh)	01-07-2028	01-04-2043	8.76%	-do-	1,134.00

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED
Notes to Financial Statements

Statement of Loans:

(Amount in Rs. Lakhs)							
S.No.	Particulars	Repayment Period		Interest Rate during 2025-26	Secured by	As at 31.03.2026	As at 31.03.2025
		Start date	Completion date				
38	REC-19032 (Const. of 400kV GIS S/s Pipalkoti & Const. of 400 kV D/C Vishnugad Pipalkoti)	01-07-2028	01-04-2043	8.97%	-do-	7,044.66	-
39	REC-18992 (Construction of 220/33 kV Substation, Ghansali)	01-07-2028	01-04-2043	8.97%	-do-	1,463.21	-
40	REC-18663 (132/33kV GIS S/s at Araghar & LILO of 132kV Majra-Laitappar line)(Counterpart -ADB-4402)	01-10-2028	01-07-2043	8.97%	-do-	260.17	-
41	REC-18667 (220/132/33kV AIS S/s Manglore & LILO of 220kV Roorkee-Nara line)(Counterpart -ADB-4402)	01-10-2028	01-07-2043	8.97%	-do-	584.08	-
42	REC-18668 (220/33kV GIS Substation Selaqui Ddun & LILO of 220kV Khodri-Jhain)(Counterpart -ADB-4402)	01-10-2028	01-07-2043	8.97%	-do-	345.24	-
43	REC-18991 (220 kV S/s Jhajhra(2x160MVA to 3x160MVA t/f at 220/132kV volt level)	01-10-2028	01-07-2043	8.76%	-do-	2,797.40	-
44	REC-18990 (132/66 kV Bays & 3X20 MVA, 132/66 kV T/f at 132 kV S/s Simli & 66 kV D/C line for LILQ)	01-10-2028	01-07-2043	8.97%	-do-	2,014.36	-
45	REC-19346 (Increasing capacity of 132kV S/s Bazpur from 1x80+1x40 MVA to 2x80 MVA Ramnagar)	01-01-2029	01-10-2043	8.70%	-do-	1,489.30	-
46	REC-19348 (Increasing capacity of 132kV S/sManglore vy procurement instal & Comm of Transformer)	01-01-2029	01-10-2043	8.70%	-do-	1,263.00	-
47	REC-18994 (220/132/33 kV GIS Substation Barbasa alongwith Associated line)	01-04-2029	01-01-2044	8.97%	-do-	1,048.05	-
48	REC-18469 (Earth Retaining Structure & Strom water Drainage System at 400 KV S/s Srinagar)	01-04-2029	01-01-2044	8.97%	-do-	206.50	-
Total (REC)						49,084.74	32,121.64

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Statement of Loans:

(Amount in Rs. Lakhs)							
S.No.	Particulars	Repayment Period		Interest Rate during 2025-26	Secured by	As at 31.03.2026	As at 31.03.2025
		Start date	Completion date				
B	Loan from PFC						
1	PFC LOAN No 09303002(R&M for Various Divisions of PTCUL), Loan Amount Rs.26.14 Crore	15-01-2013	15-10-2027	10.35%	Hypothecation of existing/Future Assets	305.69	480.37
2	PFC LOAN No 09303010 (PFC II)	15-07-2021	15-04-2036	9.60% - 10.35%	-do-	2,314.93	2,540.78
3	PFC LOAN No 09303005	15-04-2016	15-01-2031	10.35%	-do-	51.59	61.91
4	PFC LOAN No 09303006	15-04-2016	15-01-2031	10.35%	-do-	65.78	78.94
5	PFC LOAN No 09303007	15-10-2015	15-07-2030	10.35%	-do-	117.02	141.65
6	PFC LOAN No 09303008	15-10-2015	15-07-2030	10.35%	-do-	51.88	62.80
7	PFC LOAN No 09303009	15-07-2016	15-04-2031	10.35%	-do-	26.74	31.84
8	PFC LOAN No 09303012	15-07-2015	15-04-2030	10.35%	-do-	166.03	205.09
9	PFC LOAN No 09303014	15-04-2017	15-01-2032	10.35%	-do-	124.40	145.13
10	PFC LOAN No 09303015	15-04-2017	15-01-2032	9.30% - 9.85%	-do-	136.40	159.13
11	PFC LOAN No 09303016	15-01-2018	15-10-2032	10.35%	-do-	168.76	193.76
12	PFC LOAN No 09303013 (Const. of 6x5 MVA, 132/33 KV GIS S/S Bageshwar)	15-01-2020	15-10-2035	9.60% - 10.25%	-do-	2,803.76	3,124.19
13	PFC LOAN No 09303011 (Const. of 2x50 MVA GIS S/S Harrawala & Associated Lines)	14-04-2019	15-01-2034	9.30% - 10.25%	-do-	2,348.75	2,642.34
14	PFC LOAN No 09303033 (Procurement & Erection of HTLS Conductor for 132KV Roorkee-Laksar Line)	14-04-2019	15-01-2034	9.30% - 9.53%	-do-	777.87	875.11
15	PFC LOAN No 09303034 (Procurement & Erection of HTLS Conductor for 132KV Roorkee-Mangalore Line)	14-04-2019	15-01-2034	9.30% - 9.53%	-do-	321.98	362.23
16	PFC LOAN No 09303039 (Const. of 132/33KV Patanjali Padartha)	15-07-2023	15-04-2028	9.30% - 9.53%	-do-	3,460.64	3,743.15
17	PFC LOAN No 09303046 (Const. of Kuwaripar-Karanprayag-Srinagar 400KV D/c Transmission Line)	15-10-2026	15-07-2041	9.30% - 9.52%	-do-	45,139.04	40,634.47
18	PFC LOAN No 09303049 (Const. of 220KV D/c Rudrapur-Chakrada-Srinagar Transmission Line)	15-10-2026	15-07-2041	9.30% - 10.35%	-do-	12,310.09	11,812.77
19	PFC LOAN No 09303030 (Augmentation of transf. capacity at 132/33kv Bindal S/s in Distt. Dehra)	15-04-2022	15-01-2037	9.53%	-do-	315.49	344.17
20	PFC LOAN No 09303032 (Augm. of transf. capacity at 132/33kv Jashodharpur S/s in Distt. Pauri Garwal)	15-07-2022	15-04-2037	9.30% - 9.53%	-do-	324.03	352.83
21	PFC LOAN No 09303047 (Aug. of t/f cap. from 2X80+1X50+1X25 MVA & cont. of 2no. bay at S/s Haridwar)	15-04-2022	15-01-2037	9.53%	-do-	135.81	148.16
22	PFC LOAN No 09303048 (shifting of 132 Kv lines in campus of sri ved mata gayatri trust, Haridwar)	15-10-2021	15-07-2036	9.60% - 10.35%	-do-	157.53	172.53
23	PFC LOAN No 09303025 (Replacement of defected 40 MVA t/f at 132 kv S/s Roorkee)	15-07-2021	15-04-2036	9.53%	-do-	150.33	165.00
24	PFC LOAN No 09303026 (diversion of 220kv line Rishikesh-Dharasu & Chamba-Dharasu line in THDC)	15-10-2021	15-07-2036	9.53%	-do-	129.32	141.64
25	PFC LOAN No 09303037 (Supply Erec and Test. & Comm. of 160MVA Trans. at 400 KV S/s Kashipur)	15-01-2024	15-10-2038	9.53%	-do-	1,091.15	1,176.73
26	PFC LOAN No 09303043 (Construction of 01 no. 132 KV Bay for 132 KV S/s Bazpur)	15-10-2024	15-07-2039	9.53%	-do-	122.45	131.52
27	PFC LOAN No 09303036 (Const of 1 no. 132 KV Bay & ext. for Ckt-2 tran. line at 400 Kashipur)	15-01-2024	15-10-2038	9.53%	-do-	85.73	92.32
28	PFC LOAN No 09303031 (Augmentation of transformation capacity at 132/33kv Kichha & associates work)	15-10-2023	15-07-2038	9.30% - 9.53%	-do-	283.76	306.46
	Total					73,486.95	70,327.02
C	Loan from NABARD						
1	NABARD 800 (Pirankaliyar-Puhana)	31-03-2024	31-12-2038	9.75%	-	106.06	114.38
	Total					106.06	114.38
D	Loan from GoU under Asian Development Bank (ADB)						
1	ADB PFR-II	15-02-2026	15-10-2037	NIL	GoU	3,835.08	16,477.10
2	ADB PFR-III	15-02-2026	15-10-2037	NIL	GoU	12,826.17	1,374.23
3	ADB-4402	15-10-2026	15-10-2037	9.00%	GoU	4,083.00	614.00
	Total					20,744.25	18,465.33
E	Loans from Govt. of Uttarakhand (Special Assistance Capital Works)						
1	SASCI Loan from GoU (Special Assistance Part-1 for 4 Projects)	12 inst start from March, 2027		6.50%	GoU	3,766.70	1,666.70
2	SASCI Loan from GoU-4059 (Capital works under Garhwal Zone)	30-07-2025	30-03-2036	6.50%	GoU	423.50	508.20
3	SASCI Loan from GoU-4059 (Capital works under Kumaon Zone)	30-07-2025	30-03-2036	6.50%	GoU	476.58	571.90

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Statement of Loans:

(Amount in Rs. Lakhs)							
S.No.	Particulars	Repayment Period		Interest Rate during 2025-26	Secured by	As at 31.03.2026	As at 31.03.2025
		Start date	Completion date				
4	SASCI Loan (Const. of 400 kV DC Tapovan Pipalkoti line & Vishnuprayag Mujaffarnagar Line)	12 inst start from March, 2027		6.50%	GoU	3,573.10	3,223.10
5	SASCI Loan (Capital works under various Div. of PTCUL)	30-03-2026	30-03-2037	6.50%	GoU	2,593.25	2,829.00
6	SASCI Loan (Const. of 132 kV line for strengthening of 132 kV network between Purukul & Bindal S/s)	30-03-2026	30-03-2037	6.50%	GoU	1,300.33	834.00
7	SASCI Loan (Online dry out system at various Substation of PTCUL)	30-03-2026	30-03-2037	6.50%	GoU	517.83	564.90
8	SASCI Loan (SAS Installation at 220 kV S/s Jaffarpur & 220 kV S/s Kamaluaganja, Haldwani)	12 inst start from March, 2027		6.50%	GoU	609.00	95.90
9	SASCI Loan (Work related to safety of found, of towers, S/s affected from disaster)	30-03-2026	30-03-2037	6.50%	GoU	404.89	-
10	SASCI Loan (Rerouting of Line & shifting of towers No 35 of 220kV D/C Line From Lakhwar to Ddun)	30-03-2026	30-03-2037	6.50%	GoU	522.32	-
	Total					14,187.50	10,293.70
F	Loan from Bank						
1	Loan no. 921200IC00000086 from PNB (Loan for const. of SLDC Building)	31-08-2028	31-07-2043	8.45%	Hypothecation of existing/Future Assets	1,137.00	-
	Total					1,137.00	-
	Total Secured Loans					1,58,746.50	1,31,322.07
1	Current Maturity of Long Term Loans					(9,861.94)	(6,666.22)
	LOANS OUTSTANDING					1,48,884.56	1,24,655.85

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

15 : Other Financial Liabilities - Non Current

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
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	756.46	978.88
3	Retention Money	34,407.97	16,092.10
4	Advances / Liability against Third Parties	138.19	280.90
5	Liability against PSDF Grants (against Interest earned on unutilized funds adjustable in last instalment)	246.28	234.09
6	Liability against PMO (ADB)	722.63	722.63
	Total	40,019.29	22,056.36

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.

3. Advances / Liability against Third parties include the amount of advance received against sale of scrap, advance from NHAI, Payable to UPCL against material supply, etc.

16 : Long Term Provisions

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
a	Provision against Liability for Leave encashment (LIC)	7,313.16	6,172.14
b	Provision against Liability for Gratuity (LIC)	5,569.96	4,495.47
	Total	12,883.12	10,667.61

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

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
A	Deferred Tax Liability / (Deferred Tax Assets)		
1	Properties, Plants & Equipments	1,143.10	1,431.33
2	Others (LE / Gratuity / Bonus)	131.70	39.97
	Net Deferred Tax Liability	1,274.80	1,471.30

Movement in Deferred Tax Liability:

(Amount in Rs. Lakhs)			
S.No.	Particulars	Amount	Net DTL / (DTA)
	Balance as at 01.04.2024 - Net	1,475.92	DTL
	Recognised in Statement of Profit & Loss of previous financial year	4.62	DTL
	Balance as at 31.03.2025	1,471.30	DTL
	Recognised in Statement of Profit & Loss of current financial year	(196.50)	DTA
	Balance as at 31.03.2026 - Net	1,274.80	DTL

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

18 : Other Non Current Liabilities

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Contribution towards Deposit Works	10,154.13	10,481.41
2	Deferred Revenue Grants from Central Govt. (PSDF)	5,664.46	6,014.39
	Total	15,818.59	16,495.80

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.

19 : Short Term Borrowings

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Loans from Rural Electrification Corporation (REC)	3,414.88	3,679.87
2	Loans from Power Finance Corporation (PFC)	3,740.35	2,515.19
3	Loans from NABARD	8.32	8.32
3	Loans from Govt. of Uttarakhand (Special Assistance Capital Works)	1,236.11	462.84
4	Loans from Govt. of Uttarakhand (ADB-2502)	1,190.09	-
5	Loans from Govt. of Uttarakhand (ADB-4402)	272.20	-
	Total	9,861.94	6,666.22

20 : Other Financial Liabilities - Current

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Security Deposit / EMD & Retention Money against Works and Supplies	896.97	731.51
2	Liability towards Deposit works	17,181.77	18,131.33
3	Liability towards PSDF works	2,766.32	2,822.20
4	Liability for Grants received from GoU	200.00	200.00
5	Liability for Grants received under ADB-4402	23,532.00	3,992.00
6	Interest Accrued but not due on Borrowings	1,867.56	1,796.07
7	Payable to Employees (Against Salary and other expenses)	1,988.27	1,741.05
8	Liability towards CTUIL	6,298.89	-
	Total	54,731.78	29,414.16

1. The Hon'ble CERC issued a true-up order from FY 2016-17 to FY 2023-24 dated 27.01.2026 against petition no. 186/TT/2024 dated 06.02.2023. As per above True-up, there has been a reduction in Tariff of 400 kV Substation Srinagar. The reduction is Rs. 74.89 Crores (net of interest allowed amounting to Rs. 8.68 Crore) from FY 2016-17 to FY 2025-26. Hence, against the existing revenue of Rs. 71.66 Crore, Rs. 74.89 Crore has been set off resulting in net revenue of Rs. (-) 3.23 Crore in the FY 2025-26. Due to which after adjustment of reduction in Tariff from FY 2016-17 to FY 2025-26, Rs.62.99 Crore was payable to CTUIL.

21 : Trade Payable

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Payable to Contractors and Third parties against Supplies/Works	442.77	4,022.38
2	Payable to MSME	-	-
	Total	442.77	4,022.38

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

22 : Short Term Provisions

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Provision for Corporate Social Responsibility (CSR)	208.50	27.76
2	Provision against Capital Expenditure	20,270.14	10,503.07
3	Provision against O&M Expenses	1,567.39	1,539.30
	Total	22,046.03	12,070.13

23 : Other Current Liabilities

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	- TDS Payable	107.14	88.89
2	- TCS Payable	0.28	0.80
3	- GST Payable	299.16	193.84
4	- Labour Cess Payable	164.09	54.96
5	- EPF Contribution Payable	241.29	236.73
6	- Pension / Gratuity Contribution (GPF) Payable	13.48	16.40
	Total	825.44	591.62

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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Trade Payables ageing**Annexure 1 to Note 21.1 - Ageing of Trade Payables as on 31.03.2026**

(Amount in Rs. Lakhs)

Sl. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	(i) MSME	-	-			-
2	(ii) Others	442.77	-			442.77
3	(iii) Disputed dues - MSME					-
4	(iv) Disputed dues - Others					-
	TOTAL	442.77	-	-	-	442.77

Annexure 1 to Note 21.1 - Ageing of Trade Payables as on 31.03.2025

(Amount in Rs. Lakhs)

Sl. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	(i) MSME	-	-			-
2	(ii) Others	4,022.38	-			4,022.38
3	(iii) Disputed dues - MSME					-
4	(iv) Disputed dues - Others					-
	TOTAL	4,022.38	-	-	-	4,022.38

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

24 : Revenue From Operations

(Amount in Rs. Lakhs)			
S.No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A	Revenue from Exempted Services:		
1	Revenue against Tariff approved by UERC against Intra State Transmission	54,694.00	36,430.85
2	Revenue against Tariff approved by UERC Intra-state SLDC Charges	1,594.00	1,623.00
3	Revenue from SLDC Charges (under CERC GNA Regulation)	7.79	2.46
4	Revenue against Tariff approved by CERC	(322.82)	7,165.77
5	Revenue against Incentives billed to UPCL	644.77	433.34
6	Revenue against Open Access (SLDC)	2,105.40	778.83
	Total (A)	58,723.14	46,434.25
B	Income from Taxable Services:		
1	O&M Charges for Bays at Various Locations	75.51	85.25
2	Revenue from Leased OPGW lines	25.43	23.45
	Total (B)	100.94	108.70
	Total (A+B)	58,824.08	46,542.95

1. The Hon'ble CERC issued a true-up order from FY 2016-17 to FY 2023-24 dated 27.01.2026 against petition no. 186/TT/2024 dated 06.02.2023. As per above True-up, there has been a reduction in Tariff of 400 kV Substation Srinagar amounting to Rs. 74.89 Crores (net of interest Rs. 8.68 Crore) from FY 2016-17 to FY 2025-26. Hence, against the existing revenue of Rs. 71.66 Crore, Rs. 74.89 Crore has been set off resulting in net revenue of Rs. (-) 3.23 Crore in the FY 2025-26.

25 : Other Income

(Amount in Rs. Lakhs)			
S.No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Interest from Banks (Sweep / FDRs)	4,475.75	4,216.82
2	Deferred Revenue Grants written off against funding under Deposit & PSDF Schemes.	1,343.76	1,320.54
3	Miscellaneous Receipts	1,251.13	1,650.37
4	Late Payments Surcharges (Ambuja Cement Ltd. & Linde Ltd.)	2.53	-
	Total	7,073.17	7,187.73

1. The Company is availing the Grants from the Central Govt. under the PSDF Scheme for the purpose of Construction of Transmission Assets and Augmentation / Replacement / Modernization of the existing Transmission Assets. After the completion of said works, the amount equivalent to the value of asset created is reduced from the current liability of Deposit / PSDF work and the value of respective Grant is increased proportionately. The grant so created is reduced proportionately on yearly basis to the extent of depreciation applicable on the said assets and is credited to the Statement of Profit & Loss and the balance remaining is shown as "Contribution towards deposit works" and "Deferred Revenue Grant from Central Grant (PSDF)" as shown in "Note-18 : 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

26 : Employee Benefit Expenses

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Salaries and Allowances	11,212.27	10,628.97
2	Directors Remuneration	43.52	41.85
3	Other Staff Welfare Expense	777.59	432.80
4	Terminal Benefits to Employees	3,277.78	1,796.70
	Total	15,311.16	12,900.32
5	Adjustment of Gain / (Loss) on Actuarial valuation of LIC	(1,346.50)	0.94
	Total	13,964.66	12,901.26

1. Above Employee expenses are net of the Employee Cost Capitalized on Capital Works during the year of Rs. 2674.25 Lakhs (PY Rs. 2617.91 Lakh)

27 : Repairs & Maintenance Expenses

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
	Repair & Maintenance of:-		
1	- Plant and Machineries	3,520.73	3,417.82
2	- Buildings & Civil Works	679.55	1,046.40
3	- Lines, Cables networks	2,578.93	1,999.62
4	- Others	48.91	35.20
	Total	6,828.12	6,499.04

28 : Administrative & General Expenses

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Rent	15.03	15.26
2	Rates & Taxes	0.17	0.13
3	Insurance of Assets	1.98	0.89
4	Telephone, Postage & Telegrams	64.20	52.95
5	Legal, Consultancy & Other Professional Charges	316.83	236.34
6	Conveyance & Travelling expenses	116.18	84.19
7	Vehicle Fuel & Hiring Expenses	678.52	646.46
8	Fees and Subscription	68.80	138.55
9	License Fee to UERC	1,077.65	1,035.68
10	Printing and Stationary	79.03	69.74
11	Advertisement Expenses	177.44	240.50
12	Electricity Charges	46.79	35.48
13	Security Service charges	1,593.16	1,585.69
14	Water Charges	14.99	6.99
15	Audit Fees	11.16	11.56
16	Miscellaneous Expenses	270.29	309.43
17	Corporate Social Responsibility (CSR) Expenses	195.98	153.93
	Total	4,728.20	4,623.77

Above A&G expenses are net of the A&G Cost Capitalized on Capital Works during the year of Rs. 614.29 Lakhs (PY Rs. 508.24 Lakh)

29 : Finance Costs

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Interest on PFC Loan	2,622.29	2,327.87
2	Interest on REC Loan	2,843.93	1,959.09
3	Interest on NABARD Loan	10.85	11.67
4	Interest on SAsCI Loan	372.51	76.33
5	Interest on ADB Loan	-	-
	Total	5,849.58	4,374.96

Above Finance Cost are net of the Interest Capitalized on Capital Works (IDC) during the year of Rs. 5670.55 Lakhs (PY Rs. 5185.19 Lakh). The said IDC is capitalized on the basis of Weighted average rate of interest which works out to 9.03% p.a. (PY: 9.13 % p.a).

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

30 : Depreciation and Amortization Expenses

(Amount in Rs. Lakhs)			
S.No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Depreciation & amortization expenses	15,311.94	13,216.18
	Total	15,311.94	13,216.18

31 : Tax Expense

(Amount in Rs. Lakhs)			
S.No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Income Tax	5,047.86	2,116.65
2	Minimum Alternate Tax (MAT) Credit adjustment	1,538.29	1,705.80
3	Deferred Tax	(196.50)	4.62
	Total	6,389.65	3,827.07

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".

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

32: 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 31.03.2026				
		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	72,138.06	-	-	72,138.06
2	Trade Receivables	8	13,660.62	-	-	13,660.62
3	Other Financial Assets	5 & 10	19,823.28	-	-	19,823.28
	Total		1,05,621.96	-	-	1,05,621.96
B	Financial Liabilities :					
1	Long Term Borrowings	14 & 19	1,58,746.50	-	-	1,58,746.50
2	Trade Payable	21	442.77	-	-	442.77
3	Other Financial Liabilities	15 & 20	94,751.07	-	-	94,751.07
	Total		2,53,940.34	-	-	2,53,940.34

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2025				
		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	68,705.79	-	-	68,705.79
2	Trade Receivables	8	10,359.85	-	-	10,359.85
3	Other Financial Assets	5 & 10	18,050.69	-	-	18,050.69
	Total		97,116.33	-	-	97,116.33
B	Financial Liabilities :					
1	Long Term Borrowings	14 & 19	1,31,322.07	-	-	1,31,322.07
2	Trade Payable	21	4,022.38	-	-	4,022.38
3	Other Financial Liabilities	15 & 20	51,470.52	-	-	51,470.52
	Total		1,86,814.97	-	-	1,86,814.97

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 31.03.2026		As at 31.03.2025	
			Total Carrying value	Fair Value	Total Carrying value	Fair Value
A	Financial Assets :					
1	Trade Receivables	8	13,660.62	13,660.62	10,359.85	10,359.85
2	Other Financial Assets	5 & 10	19,823.28	19,823.28	18,050.69	18,050.69
B	Financial Liabilities :					
1	Long Term Borrowings	14 & 19	1,58,746.50	1,58,746.50	1,31,322.07	1,31,322.07
2	Trade Payable	21	442.77	442.77	4,022.38	4,022.38
3	Other Financial Liabilities	15 & 20	94,751.07	94,751.07	51,470.52	51,470.52

C. Fair Value Hierarchy:

(Amount in Rs. Lakhs)

S.No.	Particulars	Note No.	As at 31.03.2026			
			Level 1	Level 2	Level 3	Total
A	Financial Assets :					
1	Trade Receivables	8			13,660.62	13,660.62
2	Other Financial Assets	5 & 10			19,823.28	19,823.28
B	Financial Liabilities :					
1	Long Term Borrowings	14 & 19			1,58,746.50	1,58,746.50
2	Trade Payable	21			442.77	442.77
3	Other Financial Liabilities	15 & 20			94,751.07	94,751.07



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

(Amount in Rs. Lakhs)

S.No.	Particulars	Note No.	As at 31.03.2025			
			Level 1	Level 2	Level 3	Total
A	Financial Assets :					
1	Trade Receivables	8			10,359.85	10,359.85
2	Other Financial Assets	5 & 10			18,050.69	18,050.69
B	Financial Liabilities :					
1	Long Term Borrowings	14 & 19			1,31,322.07	1,31,322.07
2	Trade Payable	21			4,022.38	4,022.38
3	Other Financial Liabilities	15 & 20			51,470.52	51,470.52

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 maximize 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 recognize 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 intra & inter-state transmission service customers (DICs) comprising mainly the state utility (UPCL) & CTUIL. UERC & CERC tariff regulations allow payment against monthly bills towards transmission charges within a period of 90 days. Trade receivables are relating to transmission services.

ii) Other financial Assets (excluding Trade Receivables):

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

Significant estimates and judgments Impairment of financial assets:

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

B) Liquidity Risk:

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

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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 31.03.2026			
		Carrying Value	Upto 1 year	More than 1 year	Total
1	Long Term Borrowings	1,58,746.50	9,861.94	1,48,884.56	1,58,746.50
2	Trade Payable	442.77	442.77	-	442.77
3	Other Financial Liabilities	94,751.07	54,731.78	40,019.29	94,751.07
	Total	2,53,940.34	65,036.49	1,88,903.85	2,53,940.34

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2025			
		Carrying Value	Upto 1 year	More than 1 year	Total
1	Long Term Borrowings	1,31,322.07	6,666.22	1,24,655.85	1,31,322.07
2	Trade Payable	4,022.38	4,022.38	-	4,022.38
3	Other Financial Liabilities	51,470.52	29,414.16	22,056.36	51,470.52
	Total	1,86,814.97	40,102.76	1,46,712.21	1,86,814.97

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)

	As at 31.03.2026		As at 31.03.2025	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Borrowings (including current Maturities)	1,58,746.50	1,31,322.07		
Impact on profit/ loss after tax (Amount)				
	362.59	308.34		

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

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 2026 .

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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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

33: 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
			01.04.2025	01.04.2025-31.03.2026	01.04.2025-31.03.2026	01.04.2025-31.03.2026	31.03.2026
A	<u>Current</u>						
1	Short Term Provisions	22	12,070.13	23,260.69	13,284.75	-	22,046.03
	Total		12,070.13	23,260.69	13,284.75	-	22,046.03

Contingent Liabilities:

Claims against the company not acknowledged as debts:

(Amount in Rs. Lakhs)			
S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
a	TDS (Income Tax) default demand	-	2.49
b	Legal Cases pending before the Courts / Arbitration	9,278.26	1,439.66
c	Demand against Service Tax	-	798.78
	Total	9,278.26	2,240.93

Note:

- The Company does not expect any reimbursements in respect of the above contingent liabilities.
- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the arbitration/appellate proceedings as the accrual of liabilities depends on the future uncertain events / orders of the Courts / Arbitration / Tribunal. Further, the liability mentioned in (a) to (c) above excludes interest.
- The Counter claim against legal cases pending before court/arbitration is Rs.18656 Lakhs.

34: 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 31.03.2026	As at 31.03.2025
1	Debts (Borrowing including Current Maturity)	14 & 19	1,58,746.50	1,31,322.07
2	Cash & Bank Balances	9	72,138.06	68,705.79
3	Net Debt (1-2)		86,608.44	62,616.28
4	Equity	12 & 13	1,83,410.66	1,60,729.92
5	Gearing Ratios (3/4*100)		47.22	38.96

Note:

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

35: 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. 18	As at 31.03.2026	As at 31.03.2025
			Related to Assets	Related to Assets
a	Deferred Grants from Central Govt. (PSDF)		5,664.46	6,014.39
	Total		5,664.46	6,014.39

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

Disclosure on Corporate Social Responsibility (CSR) as on 31.03.2026**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	1	1
2	Sh. Parag Gupta	Independent Director and Member, CSR Committee	1	1
3	Sh. Arvind Kumar Barthwal	Independent Director and Member, CSR Committee	1	1
4	Sh. Gajender Singh Budiya	Managing Director and Member, CSR Committee	1	1
5	Sh. P.C. Dhyan	Director (HR) and Member, CSR Committee	1	1

(Amount in Rs.)

(a) Average net profit of company as per sub-section (5) of section 135	97,98,85,657.59
(b) Two percent of Average net profit of company as per sub-section (5) of section 135	1,95,97,713.00
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year	0.00
(d) Amount required to be set off for the financial year, if any	-
(e) Total CSR Obligation for the financial year	[(b)+(c)-(d)] 1,95,97,713.00

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
15,63,119.00	1,91,64,000.00	13.04.2026	-	-	-

Note: The unspent amount has been 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 amended ("CSR Rules").

(Amount in Rs.)

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 2024-25	21,57,968.00	9,80,412.00	1,80,412.00
2	FY 2023-24	9,80,412.00	1,63,00,804.00	1,63,00,804.00
3	FY 2022-23	1,63,00,804.00	1,69,64,845.00	1,69,64,845.00

(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 2024-25	NA			
2	FY 2023-24				
3	FY 2022-23				

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

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

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

(Amount in Rs. Lakhs)

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a	Defined Benefit Obligation	7,313.16	6,172.14	5,569.96	4,495.47
b	Fair Value of Plan Assets	6,769.85	5,846.53	6,067.84	4,896.30
c	Funded Status (Surplus/Deficit)	(543.31)	(325.61)	497.88	400.83
d	Net Defined Benefit Assets/ (Liabilities)	(543.31)	(325.61)	497.88	400.83

2 Movement in Defined Benefit Obligation

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a	Defined Benefit Obligation- Beginning of the year	6,172.14	5,712.18	4,495.47	3,970.65
b	Past Service Cost	-	(3.11)	-	49.34
c	Interest Cost	445.42	396.14	325.92	291.45
d	Current Service Cost	172.51	126.96	176.69	393.85
e	Benefits Paid	(193.28)	(170.54)	(58.26)	(98.36)
f	Actuarial Gain/(Loss)	716.36	110.51	630.13	(111.45)
g	Defined Benefit Obligation- End of the year	7,313.16	6,172.14	5,569.96	4,495.47

3 Movement in Plan Asset

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a	Fair Value of Plan Asset- Beginning of the year	5,846.53	5,632.19	4,896.30	4,408.54
b	Expected Return on Fund (Plan Asset)	456.19	384.89	424.01	344.05
c	Employers Contribution	660.42	-	805.79	242.07
d	Benefits Paid	(193.28)	(170.54)	(58.26)	(98.36)
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	6,769.85	5,846.53	6,067.84	4,896.30

4 Amount recognized in Statement of Profit & Loss

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a	Past Service Cost	-	-	-	-
b	Current Service Cost	172.51	126.96	176.69	393.85
c	Interest Cost	445.42	396.14	325.92	291.45
d	Expected Return on Plan Assets	(456.19)	(384.89)	(424.01)	(344.05)
e	Actuarial (Gain)/Loss on Obligation	-	-	-	-
f	Net Actuarial (Gain)/Loss in the year	716.36	110.51	630.13	(111.45)
g	Expenses recognized in P&L	878.11	248.73	708.74	229.80

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

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a	Actuarial (Gain)/Loss due to DBO Experience	-	-	-	-
b	Actuarial (Gain)/Loss arising during the period {A}	716.36	110.51	630.13	(111.45)
c	Return on Plan Assets greater/(less) than discount rate {B}	-	-	-	-
d	Actuarial (Gain)/Loss recognized in OCI {A+B}	716.36	110.51	630.13	(111.45)

6 Sensitivity Analysis

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a	Discount Rate (%)	7.25%	7.25%	7.25%	7.25%
b	Salary Growth Rate (%)	7.00%	7.00%	7.00%	7.00%

7 Actuarial Assumption

S.No.	Particulars	Earned Leave		Gratuity	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a	Method Used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
b	Discount Rate	7.25%	7.25%	7.25%	7.25%
c	Rate of Salary Increase	7.00%	7.00%	7.00%	7.00%
d	Mortality Rate	1%-3% depending on age	1%-3% depending on age	1%-3% depending on age	1%-3% depending on age

8 Category of Investment in Plan Assets

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



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

38: Disclosures in respect of : Operating Segments:

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

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

S.No.	Name	Designation	KMP as on 31.03.2026
1	Shri Gajender Singh Budiya	Managing Director	Managing Director
2	Shri P.C.Dhyani	Director (HR)	Director (HR)
3	Shri Arun Sabharwal	Company Secretary	Company Secretary
4	Shri Manoj Kumar	CFO	CFO

2 Remuneration / Compensations of KMPs

(Amount in Rs. Lakhs)

S.No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Salary & Allowances	111.11	107.31
	Total	111.11	107.31

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

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

1 Relation with Government of Uttarakhand

(Amount in Rs. Lakhs)

S.No.	Particulars	Nature of Relationship	As at 31.03.2026	As at 31.03.2025
a	Share Holder	100% Shareholding	1,00,611.57	86,677.94

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

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Transmission charges from UPCL	56,932.77	38,487.19
2	Share Application Money received from GoU	12,445.40	11,947.21
	Total	69,378.17	50,434.40

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

The Company has not given any asset under operating lease.

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

Details with respect to right-of-use assets:

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2026			
		Gross Carrying Value of Asset	Accumulated Depreciation	Net Carrying Value of Asset	Depreciation during the year
1	Land (Lease Rights)	6,347.11	1,828.92	4,518.19	233.25
	Total	6,347.11	1,828.92	4,518.19	233.25

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2025			
		Gross Carrying Value of Asset	Accumulated Depreciation	Net Carrying Value of Asset	Depreciation during the year
1	Land (Lease Rights)	6,346.12	1,595.67	4,750.45	59.75
	Total	6,346.12	1,595.67	4,750.45	59.75

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

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

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
a	Profits for the year available to the Equity Shareholders of the company	11,478.60	8,289.34
b	Earning used for calculation of Basic EPS	11,478.60	8,289.34
c	Weighted average number of ordinary shares for the purpose of Basic EPS	93.25	83.20
	Basic Earning per Share	123.09	99.63

2 Diluted Earning per Share

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
a	Profits for the year available to the Equity Shareholders of the company	11,478.60	8,289.34
b	Earning used for calculation of Basic EPS	11,478.60	8,289.34
c	Profits for the year available to the Equity Shareholders of the company adjusted for the effect of dilution	11,478.60	8,289.34
d	Weighted average number of ordinary shares for the purpose of Basic EPS	93.25	83.20
e	Share application money pending allotment	1,168.77	2,657.00
f	Number of Share in Share application money pending allotment	1.17	2.66
g	Weighted average number of Equity shares for the effect of dilution	94.42	85.86
	Diluted Earning per Share	121.57	96.55

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POWER TRANSMISSION CORPORATION OF UTTARAKHAND LIMITED

Notes to Financial Statements

43: Capital Commitments:

(Amount in Rs. Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Estimated amount of contracts remaining to be executed on capital account (net of advances)	1,22,881.00	91,058.30

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 2025-26
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	2025-26	2024-25	% Change in Current Year w.r.t. Previous Year
1	Current Ratio			
a	Current Assets	95,303.90	89,814.43	
b	Current Liabilities	87,907.96	52,764.51	-36.31%
	Current Ratio (a/b)	1.08	1.70	
2	Debt Equity Ratio			
a	Long Term Debt	2,18,880.36	1,75,346.92	
b	Share holder's Equity	1,83,410.67	1,60,729.93	9.40%
	Debt Equity Ratio (a/b)	1.19	1.09	
3	Debt Service Coverage Ratio (Cost Coverage Ratio):			
	Profit After Tax (PAT)	12,825.10	8,288.40	
	Interest	5,849.58	4,374.96	
	Non cash expenses (Depreciation)	15,311.94	13,216.18	
	Total A (PBID)	33,986.62	25,879.54	
	Installment - Interest	5,849.58	4,374.96	
	Installment - Principal repayment	7,465.33	5,505.19	
	Total B	13,314.91	9,880.15	
	DSCR (A/B)	2.55	2.62	-2.55%

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

4	Return on Equity Ratio			
a	Net Profit	12,825.10	8,288.40	
b	Share holder's Equity	1,83,410.67	1,60,729.93	35.60%
	Net Profit Ratio (a/b)	6.99%	5.16%	
5	Net Profit Ratio			
a	Net Profit	12,825.10	8,288.40	
b	Turnover	58,824.08	46,542.95	22.43%
	Net Profit Ratio (a/b)	21.80%	17.81%	
6	Return on Capital Employed/ Return on Investment			
a	Net Profit	12,825.10	8,288.40	
b	Capital Employed	4,02,291.03	3,36,076.85	29.27%
	ROCE (a/b)	3.19%	2.47%	
7	Return on Investment			
a	Net Profit	12,825.10	8,288.40	
b	Total Assets	4,90,198.99	3,88,841.36	22.74%
	ROI (a/b)	2.62%	2.13%	
8	Capital Turnover Ratio			
a	Share holder's Equity	1,83,410.67	1,60,729.93	
b	Turnover	58,824.08	46,542.95	10.76%
	Capital Turnover Ratio (b/a)	32.07%	28.96%	
9	Trade Receivable Turnover Ratio			
a	Credit Sales	58,824.08	46,542.95	
b	Average Trade Receivables	12,010.24	15,043.57	58.31%
	Trade Receivable Turnover Ratio (a/b)	4.90	3.09	
10	Inventory Turnover Ratio			
a	Turnover/Sales	58,824.08	46,542.95	
b	Average Inventory	4,849.82	5,930.81	54.56%
	Inventory Turnover Ratio (a/b)	12.13	7.85	
57	The balances with the debtors, receivables, creditors, payables and advances are subject to confirmation.			
58	The reserves and surplus has been adjusted with respect to the prior period items wherever required.			
59	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 Goyal Parul & Co.
Chartered Accountants
FRN:-016750N

Parul Goyal
Partner
M.No. :- 099172

Manoj Kumar
CFO

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

Anur Sabharwal
Company Secretary
FCS No. :- 2069

Arvind Kumar Barthwal
Independent Director
DIN:- 10684237

Place:- Dehradun
Date:- 30th July, 2026

UDIN:26099172VMISGC8218



P.C. Dhyani
Managing Director
DIN:- 07538685