

INDEPENDENT AUDITOR'S REPORT**To the Members of Utility Powertech Limited****Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of Utility Powertech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the Ind AS financial statements:

1. Note 41 to the accompanying Ind AS financial statements with regards to Trade Receivables, Other Receivables from Contractors, Advances to Contractors & Suppliers and Security Deposits with Customers which are outstanding for a period exceeding 3 years. For the reasons more fully explained in the said note, the management has considered the same as fully recoverable since such outstanding are against actual services rendered under valid contractual agreements, pending primarily on account of necessary procedural clearances and submission of required documents and receivables are from related parties.



2. Note 42 to the accompanying Ind AS financial statements with regards to Trade Payables and Security Deposits from contractors which are outstanding for a period exceeding 3 years. For the reasons more fully explained in the said note, in view of the management the same are fully payable and are outstanding primarily on account of non-submission of documents and proof of compliances by the parties.

Our opinion is not modified in respect of these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report along with its annexure and annual report on Corporate Social Responsibility, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report along with its annexure and annual report on Corporate Social Responsibility, is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance(including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management 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 management 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 this Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 with reference to financial statements 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
- 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;
 - 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;
 - The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
 - With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration is paid/ provided by the Company to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable to the Company.

- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 29.1 to Ind AS financial statements;
 - The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise; and



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(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 21095829AAAABF5414

Place : New Delhi

Date : May 11, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Utility Powertech Limited ("the company") on the Ind AS financial statements for the year ended March 31, 2021].

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year, the fixed assets of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) The Company is in the business of providing services and does not have any inventories. Accordingly, clause 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans, made investments or provided guarantees and securities covered under sections 185 and 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax (GST), customs duty, cess and other material statutory dues applicable to it. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.



(b) The dues outstanding with respect to sales tax and service tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount of Demand (in Lacs)	Amount paid under protest Money (in Lacs)	Period to which the amount relates	Forum where dispute is pending
A.P. General Sales Tax Act	Sales tax demand	11.22	9.14	FY 2002-03	The Sales Tax Appellate Tribunal
Finance Act, 1994	Service Tax demand	151.71	-	FY 2005-06 to 2009-10	The Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax demand	233.23	10.00	FY 2006-07 to 2010-11	The Commissioner of Service Tax (Appeal)
Finance Act, 1994	Service Tax demand	148.74	5.56	FY 2009-10 to 2011-12	The Commissioner of Service Tax (Appeal)
Finance Act, 1994	Service Tax demand	386.72	14.49	FY 2009-10 to 2013-14	The Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax demand	194.78	7.30	FY 2006-07 to 2010-11	The Custom Excise and Service Tax Appellate Tribunal

- (viii) During the year, the Company has not taken any loans or borrowings from any financial institution, bank or government nor has it issued any debentures. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) The company has not paid/provided any Managerial Remuneration to its directors during the year. Accordingly, clause 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company.



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- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



Kunj B. Agrawal

Partner

Membership No.095829

UDIN: 21095829AAAABF5414

Place: New Delhi

Date: May 11, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Utility Powertech Limited on the Ind AS financial statements for the year ended March 31, 2021]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Utility Powertech Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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Chartered Accountants

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to 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 with reference to 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 21095829AAAABF5414



Place: New Delhi

Date: May 11, 2021

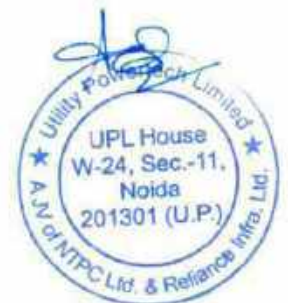


Utility Powertech Limited
Balance Sheet as at March 31, 2021

(Amount ₹ in lacs)

Particulars	Note no.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	304.50	266.29
Right-of-use assets	2A	1,347.62	1,400.24
Capital work-in-progress	2B	1,052.97	773.38
Other intangible assets	3	6.16	3.17
Financial assets			
(i) Loans	4	53.49	52.32
(ii) Other financial assets	5	62.27	63.00
Deferred tax assets (net)	6	889.48	568.29
Other non-current assets	7	1,248.97	2,907.62
Total non-current assets		4,965.46	6,034.31
Current assets			
Financial assets			
(i) Investments	8	-	400.25
(i) Trade receivables	9	12,945.35	13,020.43
(ii) Cash and cash equivalents	10	2,881.56	4,232.32
(iii) Bank balances other than cash and cash equivalents	10A	20,939.14	12,127.13
(iv) Loans	11	446.29	531.28
(v) Other financial assets	12	13,512.55	12,132.71
Current tax assets (net)	13	216.53	359.15
Other current assets	14	801.52	957.05
Total current assets		51,742.94	43,760.32
TOTAL ASSETS		56,708.40	49,794.63
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15A	400.00	400.00
(b) Other equity	15B	17,486.78	14,050.08
Total equity		17,886.78	14,450.08
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	16	1,449.28	345.40
Provisions	17	2,651.84	1,804.81
Total non-current liabilities		4,101.12	2,150.21

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Utility Powertech Limited
Balance Sheet as at March 31, 2021

(Amount ₹ in lacs)

Particulars	Note no.	As at March 31, 2021	As at March 31, 2020
....Continued from previous page			
Current liabilities			
Financial liabilities			
(i) Trade payables	18		
-Total outstanding dues of Micro enterprises and small enterprises		13,354.35	12,604.10
-Total outstanding dues of creditors other than Micro enterprises and small enterprises		3,961.08	4,043.49
(ii) Other financial liabilities	19	15,868.50	15,625.22
Other current liabilities	20	865.99	824.61
Provisions	21	670.58	96.92
Total current liabilities		34,720.50	33,194.34
TOTAL EQUITY AND LIABILITIES		56,708.40	49,794.63

Significant accounting policies 1C.
The accompanying notes 1 to 45 form an integral part of these financial statements.

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Kunj B. Agrawal

Partner

Membership No.: 095829



Place: New Delhi

Date: May 11, 2021

For and on behalf of the Board of Directors

Utility Powertech Limited

A.N. Sethuraman

Chairman

DIN-01098398

Sarat Chander Manocha

Director

DIN-00007645

A. C. Srivastava

Chief Financial Officer

Place: Noida

Date: May 11, 2021

Sandeep Aggarwal

Director

DIN-08553176

Rakesh Prasad

Chief Executive Officer

Gaurav Agrawal

Company Secretary

FCS - 6823





Utility Powertech Limited
Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note no.	(Amount ₹ in lacs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue			
Revenue from operations	22	1,40,655.17	1,18,613.26
Other income	23	1,331.49	1,159.19
Total income		1,41,986.66	1,19,772.45
Expenses			
Cost of materials and services consumed		1,29,601.17	1,09,446.24
Employee benefits expense	24	4,717.56	4,172.04
Finance costs	25	197.18	183.13
Depreciation and amortization expense	26	125.87	122.64
Other expenses	27	699.28	921.76
Total expenses		1,35,341.06	1,14,845.81
Profit before tax		6,645.60	4,926.64
Tax expense	30		
Current tax			
Current year		1,833.00	1,271.63
Adjustment for earlier years		(62.81)	44.75
Deferred tax		(129.92)	383.50
Total tax expense		1,640.27	1,699.88
Profit for the year		5,005.33	3,226.76
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		(759.89)	500.08
- Income tax related to above item		191.26	(125.87)
Other comprehensive income for the year, net of income tax		(568.63)	374.21
Total comprehensive income for the year		4,436.70	3,600.97
Significant accounting policies	1C		
Earnings per equity share (Par value of ₹ 10 per share)	28		
Basic & Diluted (₹)		125.13	80.67

The accompanying notes 1 to 45 form an integral part of these financial statements.

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: May 11, 2021



For and on behalf of the Board of Directors
Utility Powertech Limited

A.N. Sethuraman
Chairman
DIN-01098398

Sarat Chander Manocha
Director
DIN-00007645

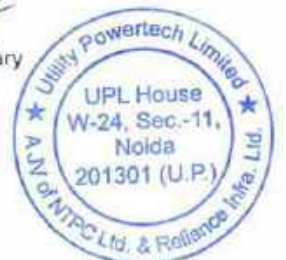
A. C. Srivastava
Chief Financial Officer

Place: Noida
Date: May 11, 2021

Sandeep Aggarwal
Director
DIN-08553176

Rakesh Prasad
Chief Executive Officer

Gaurav Agrawal
Company Secretary
FCS - 6823

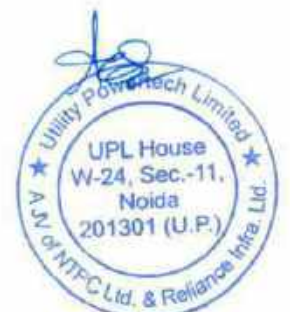




Utility Powertech Limited
Cash flows for the year ended March 31, 2021

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,645.60	4,926.64
Adjustments for:		
Depreciation and amortization expense	125.87	122.64
Property, plant and equipment and intangibles written off	5.24	1.65
Liabilities written back	-	(15.10)
Sundry balances written off	0.41	0.05
Bad & Doubtful Debts written off	-	192.87
Provision for employee benefits	660.81	46.07
Interest income on bank deposits	(1,102.60)	(1,025.80)
Interest income on tax refund	(158.42)	-
Financial assets measured at amortised cost	(0.66)	(0.82)
Unwinding of discounting of security deposit payable	196.03	182.01
Dividend income on mutual fund investment	(29.05)	(50.25)
Operating profit before working capital changes	6,343.23	4,379.96
Movement in operating liabilities:		
Increase/(Decrease) in Trade payables	667.85	(3,198.67)
Increase/(Decrease) in Other non-current financial liabilities	907.86	(271.35)
Increase in Other current financial liabilities	243.28	1,491.15
Increase/(Decrease) in Other current liabilities	41.37	(11.21)
Movement in operating assets:		
(Increase)/Decrease in Non-Current loans and advances	(0.52)	0.43
Decrease in Other non-current assets	2.17	25.08
Decrease in Trade receivables	75.08	2,332.05
(Increase)/Decrease in Current loans and advances	84.98	(55.72)
(Increase)/Decrease in Other current financial assets	(1,115.59)	438.73
(Increase)/Decrease in Other current assets	112.02	(591.04)
Cash generated from operations	7,361.73	4,539.41
Less: Taxes paid, net of refund	228.30	(2,628.32)
Net cash generated from operating activities - A	7,590.03	1,911.09
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(119.68)	(109.60)
Addition in Capital work-in-progress (including capital advances)	(277.47)	(490.24)
Interest received on bank deposits	838.35	1,070.86
Proceeds from realisation of bank deposits	33,210.16	26,044.04
Investment in bank deposits	(42,021.45)	(26,826.21)
Proceeds from sale of investment in mutual funds (net)	429.30	(350.00)
Net cash used in investing activities - B	(7,940.79)	(661.15)

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Utility Powertech Limited
Cash flows for the year ended March 31, 2021

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
....Continued from previous page		
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(1,000.00)	(800.00)
Tax on dividend paid	-	(164.44)
Net cash used in financing activities - C	(1,000.00)	(964.44)
Net increase in cash and cash equivalents (A+B+C)	(1,350.76)	285.50
Cash and cash equivalents at the beginning of the year	4,232.32	3,946.82
Cash and cash equivalents at the end of the year	2,881.56	4,232.32

Notes:

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

(ii) Previous year figures have been regrouped/rearranged wherever considered necessary.

(iii) Components of cash and cash equivalents included under cash and bank balances (Note 8) are as under:

Cash and cash equivalents (Note 10)

Balances with banks

- In current account

- Deposits with original maturity upto three months

Total

646.56	4,232.32
2,235.00	-
2,881.56	4,232.32

The accompanying notes 1 to 45 form an integral part of these financial statements.

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Kunj B. Agrawal

Partner

Membership No.: 095829



Place: New Delhi

Date: May 11, 2021

For and on behalf of the Board of Directors

Utility Powertech Limited

A. N. Sethuraman

Chairman

DIN-01098398

Sandeep Aggarwal

Director

DIN-08553176

Sarat Chander Manocha

Director

DIN-00007645

Rakesh Prasad

Chief Executive Officer

A. C. Srivastava

Chief Financial Officer

Gaurav Agrawal

Company Secretary

FCS - 6823

Place: Noida

Date: May 11, 2021





Utility Powertech Limited
Statement of changes in equity for the year ended March 31, 2021

A. Equity Share Capital

For the year ended March 31, 2021

(Amount ₹ in lacs)

Balance as at April 01, 2020	400.00
Changes in equity share capital during the year	-
Balance as at March 31, 2021	400.00

For the year ended March 31, 2020

(Amount ₹ in lacs)

Balance as at April 01, 2019	400.00
Changes in equity share capital during the year	-
Balance as at March 31, 2020	400.00

B. Other equity

For the year ended March 31, 2021

(Amount ₹ in lacs)

Particulars	Reserves & surplus		Item of other comprehensive income - Remeasurement of defined benefit plans	Total
	General reserve	Retained earnings		
Balance as at April 1, 2020	3,797.32	9,782.81	469.95	14,050.08
Profit for the year	-	5,005.33	-	5,005.33
Other comprehensive Income (Net of income tax)	-	-	(568.63)	(568.63)
Total Comprehensive Income	-	5,005.33	(568.63)	4,436.70
Dividends	-	(1,000.00)	-	(1,000.00)
Tax on dividend paid	-	-	-	-
Balance as at March 31, 2021	3,797.32	13,788.14	(98.68)	17,486.78

For the year ended March 31, 2020

(Amount ₹ in lacs)

Particulars	Reserves & Surplus		Item of other comprehensive income - Remeasurement of defined benefit plans	Total
	General reserve	Retained earnings		
Balance as at April 1, 2019	3,797.32	7,520.49	95.74	11,413.55
Profit for the year	-	3,226.76	-	3,226.76
Other comprehensive Income (Net of income tax)	-	-	374.21	374.21
Total Comprehensive Income	-	3,226.76	374.21	3,600.97
Dividends	-	(800.00)	-	(800.00)
Tax on dividend paid	-	(164.44)	-	(164.44)
Balance as at March 31, 2020	3,797.32	9,782.81	469.95	14,050.08

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

[CA] Firm Registration No. 103523W/W100048

Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: May 11, 2021



For and on behalf of the Board of Directors
Utility Powertech Limited

A.N. Sethuraman
Chairman
DIN-01098398

Sarat Chander Manocha
Director
DIN-00007645

A. C. Srivastava
Chief Financial Officer

Place: Noida
Date: May 11, 2021

Sandeep Aggarwal
Director
DIN-08553176

Rakesh Prasad
Chief Executive Officer

Garav Agrawal
Company Secretary
FCS - 6823



1. Company Information and Significant Accounting Policies

A. Company overview

Utility Powertech Limited (the "Company") incorporated on November 23, 1995 is a Company domiciled in India and limited by shares (CIN: U45207MH1995PLC094719). The Company has its registered office at Reliance Centre, Ground Floor-19, Walchand Hirachand Marg, Ballard Estate, Mumbai- 400001 and corporate office at UPL House, W-24, Sector-11, Noida-201301.

The company is engaged in contracting services for power utilities. The activities of the company include operation and maintenance of electrical and mechanical equipments, civil maintenance of townships, residual life assessment studies, construction/erection of buildings and electrical equipments in power distribution sector. The Company is a 50:50 joint venture with NTPC Limited and Reliance Infrastructure Limited contributing in the share capital of the Company either directly or through affiliates.

B. Basis of preparation of financial statements

1. Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and Schedule III of the Act.

2. Basis of measurement

The financial statements have been prepared on the historical cost basis except for:

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans - Plan assets are measured at fair value.

The methods used to measure fair values are discussed in note 34 to the financial statements.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lacs (up to two decimals), except as stated otherwise.

4. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

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



All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other 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.

C. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements unless otherwise stated.

1. Property, plant and equipment

1.1. Recognition and measurement - Initial and subsequent

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, item of property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, expenditure that is 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 and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

1.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the property, plant and equipment when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

1.3. Depreciation

Depreciation on all property, plant & equipment, is recognised in the statement of profit or loss on a straight-line basis up to 95% of the total cost incurred to purchase/construct the property, plant & equipment.

Useful lives of all property, plant & equipment considered as specified in schedule II to the Act except for leasehold land and building on such leasehold land is amortised over the period of lease or 30 years, whichever is lesser. Leasehold building is amortised over the period of lease or 60 years, whichever is lesser.



Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the asset is available for its intended use. Depreciation on sale/deduction from the assets is provided for up to the date of sale/deduction/discard, as the case may be.

Depreciation, useful lives and residual values are reviewed at each financial year-end and adjusted as appropriate.

All individual assets costing Rs. 5,000 or less are depreciated in full by way of a one-time depreciation charge.

1.4. Derecognition

The carrying amount of a property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

2. Intangible assets

2.1. Recognition and measurement - Initial and Subsequent

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at initially at cost. Following intangible asset is measured at cost, less accumulated amortization and accumulated impairment losses. Cost includes purchase cost and any directly attributable incidental expenses necessary to make the assets ready for its intended use.

2.2. Subsequent costs

Subsequent expenditure is capitalized only when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. All other expenditures are recognized in profit or loss as incurred.

2.3. Amortisation

Cost of software recognized as intangible asset, is amortized on straight line method over a period of legal right to use or 3 years, whichever is less.

Amortization on addition on addition to intangible assets is provided on pro-rata basis from the date the asset is available for its intended use. Amortisation on sale/deduction from the assets is provided for up to the date of sale/deduction/discard, as the case may be.

2.4. Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.



4. Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

5. Revenue:

The Company derives revenue from services rendered based on the consideration that is specified in power station and office maintenance agreement (PSOMA) and Non-PSOMA agreements with the customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange of those products or services, particularly as follows;

- a. In respect of service contracts, where the performance obligation is satisfied over time, income is recognized using output method i.e. proportionate to value of work done/services rendered.
- b. Tender fees represent non-refundable amount received on account of bid fees for auctions of tenders raised by the company. These are recognized in statement of profit & loss upon receipt.
- c. Unbilled revenue is recognized on completion of services in respect of service contracts. These are billed in subsequent period as per the terms of the contract. Unbilled revenue is classified as financial asset by the company.

6. Other Income

Interest income on term deposits with banks is recognised on the time proportion basis.

Dividend income from investment is recognized when the right to receive the payment has been established.

7. Employee benefits

7.1. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in the statement of profit or loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

The Company pays fixed contribution to Provident Fund at predetermined rates to the fund administered and managed by Government of India. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit or loss.

The company also pays benefits to eligible employees under superannuation plan. The plan is accounted for on the basis of contributions made to a fund set up by the company and administered by a board of trustees. The company has no further obligations under these plans beyond its yearly contributions.



The Company has a few employees on secondment basis from NTPC Limited. The benefits to them include provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme & other terminal benefits. In terms of arrangement with NTPC, the company is required to make a fixed percentage contribution of the aggregate of basic pay and dearness allowance for the period of service rendered in the company. Accordingly, these employee benefits are treated as defined contribution schemes.

7.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company has defined benefit gratuity plan.

In respect of regular employees, the Company contributes to (Life Insurance Corporation of India) a fund set up by the Company and administered by a board of trustees with respect to its gratuity obligation.

In respect of fixed tenure/ contractual employees who are on company's roll, the company contributes to Life Insurance Corporation of India for a fund set up by the Company and administered by a board of trustees with respect to its gratuity obligation. In case of remaining fixed tenure/contractual employee who are deployed in customers place, the liability is recorded as at balance sheet date and is non-funded.

The Company's net obligation in respect of defined benefit plans for regular and contractual employees is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Any actuarial gains or losses are recognized in other comprehensive income in the period in which they arise.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized in statement of profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in profit or loss.

7.3. Other long-term employee benefits

Benefits under the Company's leave encashment constitute other long term employee benefits.

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the

Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

7.4. Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.



A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Leave encashment benefits payable to employees with respect to accumulated casual leaves outstanding at the year-end and which are expected to be utilized/ encashed within the next 12 months and exgratia, are treated as short term employee benefits. The Company measures the expected cost of such expenses as the additional amount on actual basis that it expects to pay as a result of unused entitlement that has accumulated at the reporting date.

8. Leases

As Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

9. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.



The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in statement of profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

10. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.



11. Operating segments

The operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance.

The Company's Chief executive officer has been identified as the Chief Operating Decision Maker or 'CODM'.

12. Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. . Current income taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a credit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

13. Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

14. Material prior period errors

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

15. Earnings per Share

Basic earnings per equity share are computed by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



16. Cash flow statement

Cash flow statement is prepared on indirect method as prescribed under Ind AS 7 'Statement of Cash Flows'.

17. Fair value measurement

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 the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



18. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

18.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

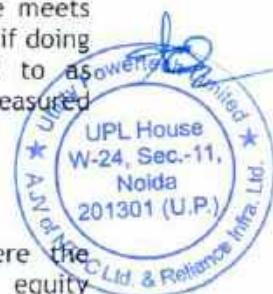
Debt instrument at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such investments are



Changes in the fair value of financial assets at fair value through profit or loss are recognised in statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

(b) Trade receivables and Contract Assets (unbilled revenue) under Ind AS 115.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

18.2. Financial liabilities

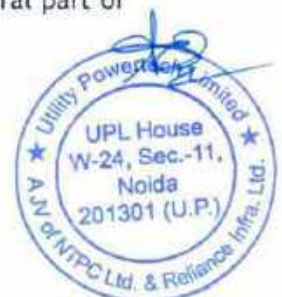
Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.



Derecognition

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

19. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as under:

19.1 Formulation of Accounting Policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

19.2 Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

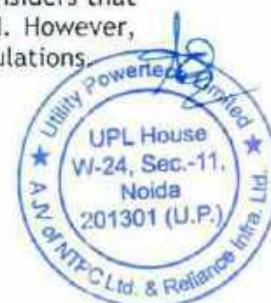
The Company reviews, at the end of each reporting date, the useful life of property, plant and equipment and changes, if any, are adjusted prospectively, if appropriate.

19.3 Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

19.4 Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.



19.5 Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

19.6 Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

19.7 Right-of-use assets and lease liability

The Company has exercised judgment in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

19.8 Fair value measurement of financial instruments

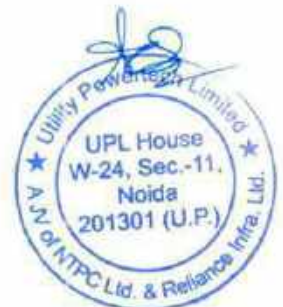
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

20. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

21. New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

2. Property, plant & equipment

Particulars	(Amount ₹ in lacs)										
	Gross block					Depreciation					Net block
	As at April 1, 2020	Additions	Deductions/adjustments	As at March 31, 2021	As at April 1, 2020	For the year	Deductions/Adjustments	Upto March 31, 2021	As at March 31, 2021	As at March 31, 2021	
Building on leasehold land	104.60	-	-	104.60	20.50	4.10	-	24.60	80.00		
Temporary structure	26.76	-	-	26.76	18.87	2.95	-	21.82	4.94		
Furniture and fixtures	109.85	11.25	3.56	117.54	50.58	10.87	2.88	58.57	58.97		
Computer equipments	194.64	72.45	25.73	241.36	118.41	38.53	21.67	135.28	106.08		
Office equipments	33.62	23.47	2.07	55.02	20.02	8.66	1.98	26.70	28.32		
Air conditioners	25.77	7.22	1.17	31.82	9.41	4.96	1.10	13.26	18.56		
Vehicles	10.18	-	-	10.18	3.69	1.21	-	4.90	5.28		
Plant & machinery	0.19	-	-	0.19	-	-	-	-	0.19		
Electrical installations	17.93	-	-	17.93	16.34	-	-	16.34	1.59		
Generator sets	0.57	-	-	0.57	-	-	-	-	0.57		
Total	524.11	114.39	32.53	605.97	257.82	71.28	27.63	301.47	304.50		

Particulars	(Amount ₹ in lacs)										
	Gross block					Depreciation					Net block
	As at April 1, 2019	Additions	Deductions/adjustments	As at March 31, 2020	As at April 1, 2019	For the year	Deductions/Adjustments	Upto March 31, 2020	As at March 31, 2020	As at March 31, 2020	
Building on leasehold land	104.60	-	-	104.60	16.40	4.10	-	20.50	84.10		
Temporary structure	20.93	5.83	-	26.76	13.35	5.52	-	18.87	7.89		
Furniture and fixtures	83.29	36.78	10.22	109.85	49.43	10.88	9.73	50.58	59.27		
Computer equipments	163.75	53.14	22.25	194.64	104.63	35.32	21.54	118.41	76.23		
Office equipments	39.14	1.96	7.48	33.62	20.61	6.51	7.10	20.02	13.60		
Air conditioners	19.11	8.10	1.44	25.77	6.60	4.17	1.36	9.41	16.36		
Vehicles	10.18	-	-	10.18	2.48	1.21	-	3.69	6.49		
Plant & machinery	0.19	-	-	0.19	-	-	-	-	0.19		
Electrical installations	17.93	-	-	17.93	15.96	0.38	-	16.34	1.59		
Generator sets	0.57	-	-	0.57	-	-	-	-	0.57		
Total	459.69	105.81	41.39	524.11	229.46	68.09	39.73	257.82	266.29		



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

2A. Right of use assets (Refer note 32)

Particulars	Gross block			Depreciation			Net block	
	As at April 1, 2020	Additions	Deductions/ adjustments	As at March 31, 2021	As at April 1, 2020	For the year	Upto March 31, 2021	As at March 31, 2021
Right-of-use Assets								
Leasehold land	1,596.98	-	-	1,596.98	229.37	51.90	281.27	1,315.71
Leasehold building	35.18	-	-	35.18	2.55	0.72	3.27	31.91
Total	1,632.16	-	-	1,632.16	231.92	52.62	284.54	1,347.62

Particulars	Gross block			Depreciation			Net block	
	As at April 1, 2019	Additions	Deductions/ adjustments	As at March 31, 2020	As at April 1, 2019	For the year	Upto March 31, 2020	As at March 31, 2020
Right-of-use Assets								
Leasehold land	1,596.98	-	-	1,596.98	177.48	51.89	229.37	1,367.61
Leasehold building	35.18	-	-	35.18	1.83	0.72	2.55	32.63
Total	1,632.16	-	-	1,632.16	179.31	52.61	231.92	1,400.24

2B. Capital Work-in-Progress

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Opening balance	773.38	283.13
Addition during the year	279.59	490.25
Capitalised during the year	-	-
Closing balance	1,052.97	773.38

Note:

- (i) Capital work in progress as at March 31, 2021 comprise the expenditure for the property located at B-16, Sector-153, Noida which was under the construction as on the balance sheet.
(ii) For capital commitment, (Refer note 29B)



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

3. Other intangible assets

Particulars	Gross block				Amortisation		Net block	
	As at April 1, 2020	Addition	Deductions/ Adjustments	As at March 31, 2021	As at April 1, 2020	For the year	Upto March 31, 2021	As at March 31, 2021
Software	14.22	5.79	0.44	19.07	11.05	1.97	0.11	12.91
Total	14.22	5.29	0.44	19.07	11.05	1.97	0.11	12.91
(Amount ₹ in lacs)								
As at March 31, 2020								
Particulars	Gross block				Amortisation		Net block	
	As at April 1, 2019	Additions	Deductions/ Adjustments	As at March 31, 2020	As at April 1, 2019	For the year	Upto March 31, 2020	As at March 31, 2020
Software	10.43	3.79	-	14.22	9.11	1.94	-	11.05
Total	10.43	3.79	-	14.22	9.11	1.94	-	11.05
(Amount ₹ in lacs)								

Notes:

(i) The Company does not have any internally generated intangible assets.

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Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

4. Non-current - Loans

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Loans		
Unsecured, considered good		
Security deposit with customers (Refer note i)	14.88	3.14
Others deposits for utilities	38.61	49.18
Total	53.49	52.32

Notes:

(i) It includes the amounts of ₹ 16.50 lacs (March 31, 2020: ₹ 3.40 lacs) due from related parties (Refer note 36)

(ii) For explanation on the Company's credit risk management process (Refer note 34)

(iii) No loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

5. Other Non-current financial assets

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Restricted deposit with banks (Refer note-i & ii)		
Time deposits with banks	3.18	3.91
Unsecured, considered good		
Other receivables from contractors	59.09	59.09
Total	62.27	63.00

Notes:

(i) The restrictions are primarily on account of time deposits pledged with various government authorities.

(ii) The deposits maintained by the Company with banks which can be withdrawn subject to compliance of restrictions.

6. Deferred tax assets (net)

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Deferred tax assets		
On account of Difference between Written Down Value of Property, plant and equipment/ Right-of-use assets/ Other intangible assets as per the books of accounts and Income Tax Act,1961	5.96	6.50
Provision for leave encashment	92.56	84.47
Provision for gratuity	743.70	394.20
Provision for doubtful advances	60.24	60.24
Provision for ex-gratia	35.38	35.52
Measurement of assets at amortised cost	0.58	0.12
Deferred tax liabilities		
Measurement of liabilities at amortised cost	(48.94)	(12.76)
Net deferred tax asset	889.48	568.29

Note:

(i) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

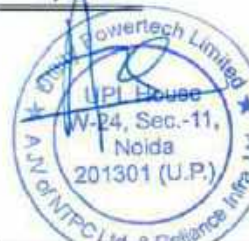
Movement in deferred tax balances

Particulars	(Amount ₹ in lacs)			
	Net balance April 1, 2020	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2021
On account of Difference between Written Down Value of Property, plant and equipment/ Right-of-use assets/ Other intangible assets as per the books of accounts and Income Tax Act, 1961	6.50	(0.54)	-	5.96
Leave encashment	84.47	8.09	-	92.56
Gratuity	394.20	158.24	191.26	743.70
Doubtful advances	60.24	-	-	60.24
Ex-gratia	35.52	(0.14)	-	35.38
Measurement of liabilities at amortised cost	(12.76)	(36.18)	-	(48.94)
Measurement of assets at amortised cost	0.12	0.46	-	0.58
Net deferred tax asset	568.29	129.92	191.26	889.48

Particulars	(Amount ₹ in lacs)			
	Net balance April 1, 2019	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2020
On account of Difference between Written Down Value of Property, plant and equipment/ Right-of-use assets/ Other intangible assets as per the books of accounts and Income Tax Act, 1961	8.32	(1.82)	-	6.50
Leave encashment	107.77	(23.30)	-	84.47
Gratuity	695.03	(300.83)	-	394.20
Doubtful advances	125.08	(64.84)	-	60.24
Ex-gratia	40.09	(4.57)	-	35.52
Measurement of liabilities at amortised cost	(24.50)	11.74	-	(12.76)
Measurement of assets at amortised cost	-	0.12	-	0.12
Net deferred tax asset	951.79	(383.50)	-	568.29

7. Other Non Current Assets

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Capital advance	-	2.12
Advances other than capital advance		
Advances to Contractors & suppliers		
Unsecured, considered good	254.78	230.09
Unsecured, considered doubtful	201.94	201.94
Less: Provision for doubtful advances	(201.94)	(201.94)
	254.78	230.09
Deposits under protest		
Sales tax [Refer note 29.1(i)]	9.14	10.67
Service tax [Refer note 29.1(ii)]	37.58	41.12
Others [Refer note 29.1(iii)]	58.77	58.75
Balance with Government authorities		
Work contract tax		
Considered good	378.99	401.03
Considered doubtful	37.37	37.37
Less: Provision for doubtful works contract tax recoverable	(37.37)	(37.37)
	378.99	401.03
Advance tax and tax deducted at source (Net of provision for tax ₹ 1,833.00 lacs) (March 31, 2020: ₹ 4,634.40 lacs)	508.47	2,162.82
Others-Gold coins	1.24	1.02
Total	1,248.97	2,907.62



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

8. Current Investments

(Amount ₹ in lacs)

Particulars	No. of units held (in No's)		Net Asset Value per unit (in INR)	Value of investment	
	As at March 31, 2021	As at March 31, 2020		As at March 31, 2021	As at March 31, 2020
(l) Investments at Fair Value through Profit & Loss (FVPTL)					
a) Investment in Mutual Funds					
Unquoted					
Birla Sunlife Cash Plus	-	25,773	100.20	-	25.82
UTI Mutual Fund	-	1,084	1,019.45	-	11.05
Axis Liquid Fund	-	1,015	1,000.96	-	10.16
Reliance Liquid Fund Treasury Plan	-	559	1,528.74	-	8.55
SBI Premier Liquid Fund	-	518	1,003.25	-	5.20
HDFC Mutual Fund	-	510	1,019.82	-	5.20
ICICI Prudential Mutual Fund	-	5,674	100.11	-	5.68
LIC Mutual Fund	-	29,926	1,098.00	-	328.59
Total					400.25

Note:-

(a) Aggregate amount of unquoted investments

- 400.25

(b) Aggregate amount of quoted investments- market value

- -

(c) There are no restrictions/encumbrances on the above investments.

9. Trade receivables

(Amount ₹ in lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Unsecured, considered good		
- due from related parties (Refer note 36)	12,688.14	12,874.90
- due from others	257.21	145.53
Unsecured, considered doubtful		
With significant increase in credit risk (Refer note i)	-	-
Credit impaired (Refer note i)	-	-
Total	12,945.35	13,020.43

Note:

(i) The Company's major customers comprise NTPC Limited ("Government of India undertaking" and also a shareholder of the company) and with capacity to meet the obligations and therefore the risk of default is considered to be negligible or NIL. Further, management believes that the un-impaired amounts that are past their due date by more than 30 days are collectible in full, based on historical payment behaviour and extensive analysis of the customer credit risk. Hence, no impairment loss is recognised during the reporting period in respect of trade receivables. Also, refer note 41.

(ii) Trade receivables are non interest bearing and generally receivables on terms of 15-30 days.

(iii) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(v) For terms & conditions of trade receivables owing from related parties (Refer note 36).

(vi) For explanation on the company's credit risk management process (Refer note 34)

10. Cash and cash equivalents

(Amount ₹ in lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Balances with banks		
- Current accounts	646.56	4,232.32
- Deposits with original maturity upto three months	2,235.00	-
Total	2,881.56	4,232.32

Note:

(i) For explanation on the company credit risk management process (Refer note 34)



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

10A. Bank balances other than cash and cash equivalents

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Bank balances other than cash and cash equivalents		
Deposits with original maturity for more than three months and maturing within twelve months from Balance Sheet date (Refer note 1)	20,939.14	12,127.13
Total	20,939.14	12,127.13

Note:
(i) Net of book overdraft of ₹ Nil (March 31, 2020: ₹ 232.49 lacs). The current accounts are linked to such time deposits with sweep in/sweep out facility, wherein in case of insufficient funds in current account, amounts are transferred from linked fixed deposits account as and when cheques are presented for payment. Time deposits made under this facility has original maturity of one year.

(ii) For explanation on the company credit risk management process (Refer note 34).

11. Current financial assets - Loans

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Loans		
Unsecured, considered good		
Security deposits with customers (Refer note 1)	446.29	531.28
Total	446.29	531.28

Notes:

(i) It includes the amounts of ₹ 368.89 lacs (March 31, 2020: ₹ 439.35 lacs) due from related parties (Refer note 36)

(ii) For explanation on the company credit risk management process (Refer note 34)

(iii) For long outstanding security deposits with customers (Refer note 41).

12. Other current financial assets

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Interest accrued on deposits with banks	536.86	272.61
Advances & other recoverable from employees (Refer note 1)	107.98	51.99
Unbilled revenue (Refer note 1 & 11)	12,867.71	11,808.11
Total	13,512.55	12,132.71

Notes:

(i) It includes amount due from related parties (Refer note 36)

(ii) Refer note 43 for disclosure related to "Ind AS 115: Revenue from contracts with customers".

(iii) For explanation on the company credit risk management process (Refer note 34)

13. Current tax assets (net)

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Current tax (net of provision for tax ₹ 1,271.63 lacs) (March 31, 2020 ₹ Nil)- (refer note 1)	216.53	359.15
Total	216.53	359.15

Note:

(i) It include amount of refund receivable from Income tax department amounting ₹ 216.53 Lacs (Previous Year: ₹ 359.15 Lacs).



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

14. Other current assets

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Staff imprest	2.50	6.04
Prepaid expenses	36.64	18.67
Balances with Government authorities		
Input tax credit - Goods and Service Tax	762.38	889.24
Interest receivable on income tax refund	-	43.10
Total	801.52	957.05

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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

15A. Equity share capital

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Equity share capital		
Authorised shares		
10,000,000 (March 31, 2020: 10,000,000) equity shares of ₹ 10 each	1,000	1,000
Issued, subscribed and fully paid up		
4,000,000 (March 31, 2020: 4,000,000) equity shares of ₹ 10 each	400.00	400.00

a) Reconciliation of equity shares outstanding at the beginning and at the end of the financial year:

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	4,000,000	400.00	4,000,000	400.00
Add : Shares issued during the year	-	-	-	-
At the end of the year	4,000,000	400.00	4,000,000	400.00

b) Terms and rights attached to equity shares:

Voting

Each holder of equity share is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in the case where interim dividend is distributed.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

c) During the last five financial years preceding the date of balance sheet, the company has not issued any shares pursuant to a contract without payment being received in cash or issued any bonus shares or bought back any shares for any class of shares.

d) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

The Company is a joint venture of NTPC Limited and Reliance Infrastructure Limited with each contributing to 50% of the share capital of the Company either directly or through their affiliates.

Name of the share holders	As at March 31, 2021		As at March 31, 2020	
	No. of shares	%age holding	No. of shares	%age holding
Equity share of ₹ 10 each, fully paid				
- NTPC Limited and its affiliates	2,000,000	50%	2,000,000	50%
- Reliance Infrastructure Limited and its affiliates	2,000,000	50%	2,000,000	50%

e) Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of the share holders	As at March 31, 2021		As at March 31, 2020	
	No. of shares	%age holding	No. of shares	%age holding
- NTPC Limited	2,000,000	50.00%	2,000,000	50.00%
- Reliance Infrastructure Limited	792,000	19.80%	792,000	19.80%
- Species Commerce and Trade Private Limited	408,000	10.20%	408,000	10.20%
- Space Trade Enterprises Private Limited	400,000	10.00%	400,000	10.00%
- Skyline Global Trade Private Limited	400,000	10.00%	400,000	10.00%

f) Dividend paid and proposed:

During the year ended March 31, 2021, the amount of per share dividend recognised as distribution to equity share holders is ₹ 25.00 per share towards final dividend for the year ended March 31, 2020. (March 31, 2020: ₹ 20.00 per share towards final dividend for the year ended March 31, 2019)

Dividends proposed by the company to be distributed for the equity shareholders for the year ended March 31, 2021 is ₹ 37.50 per share (March 31, 2020: ₹ 25.00 per share) subject to approval of the shareholders in the ensuing Annual General Meeting.



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

15B. Other equity

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
General reserve	3,797.32	3,797.32
Retained earnings	13,689.46	10,252.76
Total	17,486.78	14,050.08

	(Amount ₹ in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
(a) General reserve (Refer note below)		
Opening balance	3,797.32	3,797.32
Add : Transfer from retained earnings	-	-
Closing balance	3,797.32	3,797.32

Note: This represents appropriation of profit by the Company and is available for distribution of dividend.

(b) Retained earnings		
Opening balance	10,252.76	7,616.23
Add: Profit for the year as per Statement of Profit and Loss	5,005.33	3,226.76
Less: Dividend paid	1,000.00	800.00
Tax on dividend paid	-	164.44
	14,258.09	9,878.55
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurement of post-employment benefit obligation, net of tax	(568.63)	374.21
Closing balance	13,689.46	10,252.76
Total (a)+(b)	17,486.78	14,050.08

16. Other Non-current - financial liabilities

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Security deposits received from contractors	1,449.28	345.40
Total	1449.28	345.40

Note:

(i) Deposits received from contractors are payable on successful completion of contract and fulfillment of all statutory compliances.



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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

17. Non-current - Provisions

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Gratuity	2,313.51	1,493.63
Leave encashment	338.33	311.18
Total	2651.84	1804.81

Notes:

- (i) For disclosures under Ind AS 19 'Employee Benefits' (Refer note 31).
(ii) Refer note 21 for short term provisions of Gratuity and Leave Encashment.

18. Trade payables

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Trade payables		
(i) Total outstanding dues of Micro enterprises and small enterprises (Refer note 37)	13,354.35	12,604.10
(ii) Total outstanding dues to creditors other than Micro enterprises and small enterprises	3,961.08	4,043.49
Total	17,315.43	16,647.59

Notes:

- (i) The Company's exposure to liquidity risk related to trade payables is disclosed in (Refer note 34).
(ii) Trade payables are non interest bearing and are settled in normal operating cycle.
(iii) It includes the amount due from related parties (Refer note 36).

19. Other current financial liabilities

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Other payables:		
Security deposits received from contractors (Refer note i)	15,339.07	15,231.02
Employee related payables	401.92	294.60
Payable for expenses	127.51	99.60
Total	15,868.50	15,625.22

Note:

- (i) Deposits received from contractors are payable on successful completion of contract and fulfillment of all statutory compliances.

20. Other Current Liabilities

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Statutory dues payables:	863.98	823.75
Interest on payables to Micro and Small Enterprises (Refer note 37)	2.01	0.86
Total	865.99	824.61

21. Current - Provisions

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer note i & ii)		
Gratuity	641.19	72.50
Leave encashment	29.39	24.42
Total	670.58	96.92

Notes:

- (i) For disclosures under Ind AS 19 'Employee Benefits' (Refer note 31).
(ii) Refer note 17 for long term provision of Gratuity and Leave Encashment.
(iii) Also, Refer note 33 for movements to provision for service tax liability.



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

22. Revenue from operations

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from sale of services (Refer note i & ii)	140,638.19	118,605.84
Other operating revenues		
Tender fees	16.98	7.42
Total	140,655.17	118,613.26

Notes:

- (i) Revenue from services comprise operations and maintenance and other related services. Also refer note 43.
(ii) For related party transactions Refer note 36.

23. Other income

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on		
Deposits with banks	1,102.60	1,025.80
Tax refund	158.42	-
Financial assets measured at amortised cost	0.66	0.82
	1,261.68	1,026.62
Income on mutual fund investment	29.05	50.25
Other non-operating income		
Liabilities written back	-	15.10
Miscellaneous income	40.76	67.22
	40.76	82.32
Total	1,331.49	1,159.19

24. Employee benefits expense

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and other short term employees benefits (Refer note i)	3,761.51	3,395.80
Contributions to provident and other funds (Refer note i)	401.29	379.45
Gratuity expenses (Refer note 31)	161.10	131.14
Leave encashment	111.30	85.10
Staff welfare expenses	282.36	180.55
Total	4,717.56	4,172.04

Notes:

- (i) Includes an amount of ₹ 37.91 lacs (2019-20: ₹ 31.60 lacs) towards provident fund, pension, gratuity, post retirement medical facilities & other terminal benefits paid/payable to NTPC Limited (venturer of the Company) towards secondment employees. Also, refer sub note 7.1 under note 1.C: Significant accounting policies.

25. Finance costs

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Finance charges on financial liabilities measured at amortised cost		
Unwinding of discounting of security deposit payable	196.03	182.01
Interest on payables to Micro and Small Enterprises (Refer note 37)	1.15	0.86
Interest on delayed payment of TDS	-	0.26
Total	197.18	183.13



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

26. Depreciation and amortisation expenses

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Property, plant & equipment (Refer note 2)	71.28	68.09
Depreciation on right of use assets (Refer note 2A)	52.62	52.61
Amortisation of intangible assets (Refer note 3)	1.97	1.94
Total	125.87	122.64

27. Other expenses

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Telephone expenses	87.18	83.77
Travelling expenses	23.53	66.05
Tender expenses	18.60	25.92
Legal and professional fees	108.25	94.39
Printing and stationery expenses	44.67	55.56
Vehicle hiring expenses	2.48	12.18
Payment to statutory auditors (excluding Goods and Service Tax):		
- Statutory audit fee	13.80	13.80
- Tax audit fee	4.65	4.65
- Limited review fee	6.30	6.20
- Other services	8.00	-
- Reimbursement of expenses	3.20	4.36
Insurance premium	38.00	17.48
Training & seminar expenses	4.24	16.70
Office rent (Refer Note 32)	1.56	2.31
Recruitment expenses	0.46	2.77
Rates and taxes	20.56	48.91
Repairs		
- Buildings	1.67	1.59
- Others	27.94	20.42
Office maintenance	122.34	104.74
Power & fuel	15.56	21.84
Property, plant and equipment and intangible assets written off	5.24	1.65
Sundry balances written off	0.41	0.05
Expenditure on CSR activities (refer note 39)	88.40	73.22
Bad & Doubtful Debts written off	-	253.19
Less: Provision made in earlier Year	-	(60.32)
Miscellaneous expenses	52.24	50.33
Total	699.28	921.76

28. Earnings per Equity Share (EPS)

Basic and diluted earnings per share

	(Amount ₹ in lacs)	
	March 31, 2021	March 31, 2020
Basic and diluted earnings per share (a / b)	125.13	80.67
Nominal value per share (₹)	10	10
(a) Profit attributable to equity shareholders		
Profit from operations for the year attributable to equity shareholders	5,005.33	3,226.76
	5,005.33	3,226.76
(b) Weighted average number of equity shares		
Opening balance of issued equity shares (Numbers)	4,000,000	4,000,000
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares outstanding during the year for Basic and Diluted EPS (Numbers)	4,000,000	4,000,000

Note: At present, the Company does not have any dilutive potential equity shares.



29. Contingent liabilities and commitments

29.1. Contingent liabilities

Claims against the company not acknowledged as debt:

(Amount ₹ in lacs)

Particulars	Site	Footnote reference	Pertaining to the year	As at	
				March 31, 2021	March 31, 2020
(i) Sales tax matters	Samalkot	a	FY 2002-03	11.22	11.22
	Durgapur	b	FY 2014-15	-	7.83
	Durgapur	c	FY 2017-18	-	1.20
	Farakka	d	FY 2016-17	-	9.03
(ii) Service tax matters	Ramagundam	e	FY 2005-06 to 2009-10	151.71	151.71
	Korba	f	FY 2006-07 to 2010-11	233.23	233.23
	Talcher (TSTPP)	g	FY 2009-10 to 2011-12	148.74	148.74
	Farakka	h	FY 2009-10 to 2013-14	386.72	386.72
	Rihand	i	FY 2006-07 to 2010-11	194.78	194.78
(iii) Other matters	Other matters	j		1,624.37	1,530.28
Total				2,750.77	2,674.74

(i) Sales tax matters

(a) **Samalkot:** The sales tax department had raised a demand of ₹11.22 Lacs (previous year ₹ 11.22 Lacs) on account of non grant of credit for Work Contract receivable. The Company has deposited ₹ 9.14 Lacs (previous year ₹ 9.14 Lacs) under protest against the demand and has filed an appeal with Sales Tax Appellate Tribunal. The date of next hearing is awaited.

(b) **Durgapur:** The sales tax department had raised a demand of ₹ 7.83 lacs in the year 2014-2015 on account of non grant of credit for Work Contract receivable. The Company had deposited ₹ Nil (March 31, 2020: ₹ 0.56 lacs) under protest against the demand and has filed an appeal with Sales Tax Appellate Tribunal. During the year company settled the case under Settlement of Dispute ("SOD") Scheme at amount of ₹ 0.92 lacs.

(c) **Durgapur:** The sales tax department had raised a demand of ₹ 1.20 lacs in the year 2017-2018 on account of non grant of credit for Work Contract receivable. The Company has deposited ₹ Nil (March 31, 2020: ₹ 0.12 lacs) under protest against the demand and has filed an appeal with Sales Tax Appellate Tribunal. During the year company settled the case under SOD Scheme at amount of ₹ 0.20 lacs.

(d) **Farakka:** The sales tax department had raised a demand of ₹ 9.03 lacs in the year 2016-2017 on account of non grant of credit for Work Contract receivable. The Company has deposited ₹ Nil (March 31, 2020: ₹ 0.86 lacs) under protest against the demand and has filed an appeal with Sales Tax Appellate Tribunal. During the year company settled the case under SOD Scheme at amount of ₹ 1.43 lacs.

(ii) Service tax matters:

(e) **Ramagundam:** The Commissioner of Service Tax raised a demand towards service tax liability of ₹ 71.11 lacs (Previous year ₹ 71.11 lacs) and additional amount of ₹ 80.60 lacs (Previous year ₹ 80.60) towards penalty and interest thereon, as may be determined, on account of misclassification of services related to financial years 2005-06 to 2009-10. The Company filed an appeal against the assessment order before Custom Excise and Service Tax Appellate Tribunal (CESTAT). The CESTAT passed a stay order for demand and directed the company to deposit an amount of ₹ 3.15 lacs along with interest. In view of stay order, Company deposited ₹ 5.33 lacs towards demand and interest thereon. The date of next hearing is awaited.

(f) **Korba:** The Commissioner of Service Tax had raised a demand towards service tax liability of ₹ 126.00 lacs and additional amount of ₹ 126.04 lacs towards penalty and interest thereon, as may be determined, on account of misclassification of services and other additions related to years 2006-07 to 2010-11. The Company deposited ₹ 18.82 lacs and ₹ 8.68 lacs against demand and interest respectively and ₹ 10.00 lacs towards pre-deposit for Appeal. The Company filed an appeal against the demand notice before Custom Excise and Service Tax Appellate Tribunal (CESTAT). The CESTAT dropped the demand by way of remand back the case to original adjudicating authority for re-assessment. During the previous year the Commissioner again confirmed the demand of ₹ 126.00 Lacs along with penalty of ₹ 126.04 Lacs thereon. Further, the Company has filed an appeal before CESTAT. The date of next hearing is awaited.

(g) **Talcher (TSTPP):** The Commissioner of Service Tax raised a demand towards service tax liability of ₹ 74.07 lacs and additional amount of ₹ 74.67 lacs towards penalty and interest thereon, as may be determined on account of misclassification of service related to financial years 2009-10 to 2011-12. The Company filed an appeal against the assessment order before The Commissioner (Appeal) by depositing ₹ 5.56 lacs towards pre-deposit for appeal. The date of next hearing is awaited.



29. Contingent liabilities and commitments (contd.....)

(h) **Farakka:** The Commissioner of Service Tax has raised a demand towards service tax liability of ₹ 193.10 lacs (Previous year ₹ 193.10 lacs) and additional amount of ₹ 193.62 lacs (Previous year ₹ 193.71 lacs) towards penalty and interest thereon, as may be determined on account of difference between trial balance and ST-3 return and other miscellaneous points related to financial years 2009-10 to 2013-14.

The Company has filed an appeal against the assessment order before The Custom Excise and Service Tax Appellate Tribunal (CESTAT) by depositing ₹ 14.49 lacs towards pre-deposit for appeal. The date of next hearing is awaited.

(i) **Rihand:** The Commissioner of Service Tax raised a demand towards service tax liability of ₹ 97.29 lacs (Previous year ₹ NIL) and additional amount of ₹ 97.49 lacs (Previous year ₹ NIL) towards penalty and interest thereon, as may be determined on account of difference between trial balance and ST-3 return related to financial years 2006-07 to 2010-11. The Company filed an appeal against the assessment order before the Custom Excise and Service Tax Appellate Tribunal (CESTAT) by depositing an amount of ₹ 7.30 lacs towards pre-deposit for appeal. The date of next hearing is awaited.

(iii) Other Matters

(j) In respect of claims made by various parties towards compensation, recovery etc. under various statutes such as Contract Labour & Abolition Act, 1970, Workmen compensation Act, 1923, Civil Procedure code 1908, etc., aggregate to ₹ 1474.06 lacs (Previous year ₹ 1,530.28 lacs) as on Balance sheet date. The Company has deposited ₹ 58.77 lacs (Previous year ₹ 58.77 lacs) as amount under protest against such demands.

Based on the interpretations of the provisions of the relevant statutes, the Company is of the view that the demands referred above are likely to be deleted or substantially reduced and penalty waived off by appellate authorities at higher levels and accordingly no provision is required.

(k) In current year, three cases related compensation under contract labour & abolition Act, 1970 has been dismissed by court or as per decision of arbitrator, accordingly company has deposited the demand amount or paid to plaintiff:

i) In case of Kalyan Singh Bachhil - Vs - UPL, the court has dismissed the case on technical grounds (barred by limitation) and nothing has been paid on the part of the company.

ii) In Litigation Proceeding Between Mukund -Vs- BPSCL & UPL & Others, the company has paid an amount of ₹ 0.30 lacs to the plaintiff through agency during the year and the case is closed.

iii) In one case UPL vs Promind Solutions, the company has paid an amount of ₹ 3.95 lacs during the year in full and final settlement of the case.

(iv) (a) The amount shown above represent the best possible estimates arrived at on the basis of information available with the management.

(b) The uncertainties relating to amounts and the timing of any outflows are dependent on the outcome of the different cases and therefore, can not be predicted accurately.

(c) The Company does not expect any reimbursement against any of these claims.

29.2 Commitments

Estimated amount of contracts remaining to be executed on capital account (Capital work-in-progress) and not provided for as at March 31, 2021 is ₹ 866.37 lacs (March 31, 2020: ₹ 564.61 lacs) out of total estimated value of contract ₹ 1,862.68 lacs (March 31, 2020: ₹ 1,291.92 lacs).



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

30. Disclosure as per IND AS - 12 on 'Income taxes'

(a) Income Tax Expense

i) Income tax recognised in Statement of Profit and Loss

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax expense		
Current year	1,833.00	1,271.63
Adjustment for earlier years	(62.81)	44.75
Total current tax expense	1,770.19	1,316.38
Deferred tax expense		
Origination and reversal of temporary differences	(129.92)	383.50
Total deferred tax expense	(129.92)	383.50
Total income tax expense	1,640.27	1,699.88

ii) Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2021			For the year ended March 31, 2020		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
- Net actuarial gains/(losses) on defined benefit plans	(759.89)	(191.26)	(568.63)	500.08	125.87	374.21
	(759.89)	(191.26)	(568.63)	500.08	125.87	374.21

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
Profit before tax	6,645.60	4,926.64
Tax using the Company's domestic tax rate of 25.17% (March 31, 2020 - 25.17%)	1,672.70	1,240.04
Tax effect of:		
Difference in WDV as per Income tax & Companies Act	11.31	13.35
Tax-exempt income	(7.31)	(12.65)
CSR Expenses	22.25	18.43
Expense disallowed u/s 14A of the Income Tax Act, 1961	2.27	3.79
Interest on MSME parties	0.29	0.22
Earlier year tax adjustment	(62.81)	44.75
Impact on account of change in Income tax rate	-	266.27
Impact of OCI	-	125.87
Others	1.57	(0.19)
At the effective income tax rate of 24.68% (March 31, 2020: 34.50%)	1,640.27	1,699.88

In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company has exercised this option after its evaluation and has recognized the taxes on income as per the new provisions u/s 115BAA of the said Act.



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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

31. Disclosure as per Ind AS 19 on 'Employee benefits'

(i) Defined Contribution Plans:

A. Provident Fund

The Company pays fixed contributions to the Provident fund plan at a predetermined rate as per the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952. These contributions made to the fund are administered and managed by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contribution of ₹ 1,226.52 lacs (March 31, 2020: ₹ 1,168.16 lacs) to the Provident fund for the year is recognised as expense and is charged to the Statement of Profit and Loss. Out of total contribution made during the year, ₹ 374.75 lacs (March 31, 2020: ₹ 309.74 lacs) included in Contribution to Provident Fund and other funds under employee benefit expenses (Refer Note 24) and ₹ 851.77 lacs (March 31, 2020: ₹ 858.42 lacs) included in cost of material and services consumed.

Particulars	(Amount ₹ in lacs)	
	March 31, 2021	March 31, 2020
Employee benefit expense	374.75	309.74
Cost of material and services consumed	851.77	858.42
Total	1,226.52	1168.16

B. Superannuation Fund

The company pays yearly contributions to the superannuation fund set up by the company and administered by a board of trustees. The company pays benefits to eligible employees under superannuation plan. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contribution of ₹ 11.43 lacs (March 31, 2020: ₹ 13.67 lacs) to the superannuation fund for the year is recognised as expense and is charged to the Statement of Profit and Loss. (Refer note 24)

(ii) Defined Benefit Plan:

A. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service on superannuation, resignation, termination, disablement or on death subject to a maximum of ₹ 20.00 lacs.

In case of permanent employees and fixed tenure / contractual employees liability in respect of Gratuity is recorded based on actuarial valuation at the balance sheet date. Gratuity in respect of such employees is funded by the Company and contribution is made to group gratuity policy issued by Life Insurance Corporation of India. In case of contractual assignment employees, the liability in respect of Gratuity is recorded based on actuarial valuation as at the Balance Sheet date. Gratuity in respect of such employees is non-funded.



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

I. Movement in net defined benefit (asset)/liability on Gratuity plan (Funded)

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Opening balance	1,117.75	230.18	696.42	142.71	421.33	87.47
Opening balance of Contractual employee (Moved from unfunded)	-	624.48	-	-	-	624.48
Included in the Statement of Profit and Loss:						
Current service cost	132.66	109.21	-	-	132.66	109.21
Past service cost	-	-	-	-	-	-
Interest cost / (income)	75.45	57.69	47.01	35.76	28.44	21.93
Total amount recognised in the Statement of Profit and Loss	208.11	166.90	47.01	35.76	161.10	131.14
Included in OCI:						
Remeasurement loss / (gain):						
Actuarial loss / (gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	(0.47)	-	0.02	-	(0.49)	-
Experience adjustment	9.63	107.05	-	-	9.63	107.05
Return on plan assets excluding interest income	-	-	-	-	-	-
Total amount recognised in other comprehensive income	9.16	107.05	0.02	-	9.14	107.05
Others						
Contributions paid by the employer	-	-	170.88	528.81	(170.88)	(528.81)
Benefits paid	(16.20)	(10.86)	(16.20)	(10.86)	-	-
Closing balance	1,318.82	1,117.75	898.13	696.42	420.69	421.33



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

II. Movement in net defined benefit (asset)/liability on Gratuity plan (Unfunded)

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Opening balance	1,144.80	1,901.53	-	-	1,144.80	1,901.53
Opening balance of Contractual employee (Moved to funded) Included in the Statement of Profit and Loss:	-	(624.48)	-	-	-	(624.48)
Current service cost	581.05	404.65	-	-	581.05	404.65
Past service cost	-	-	-	-	-	-
Interest cost / (income)	77.27	86.20	-	-	77.27	86.20
Total amount recognised in the Statement of Profit and Loss	658.32	490.85	-	-	658.32	490.85
Included in OCI:						
Remeasurement loss (gain):						
Actuarial loss / (gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	(1.91)	-	-	-	(1.91)	-
Experience adjustment	752.66	(607.13)	-	-	752.66	(607.13)
Total amount recognised in other comprehensive income	750.75	(607.13)	-	-	750.75	(607.13)
Others						
Contributions paid by the employer						
Benefits paid	(19.86)	(15.97)	-	-	(19.86)	(15.97)
Closing balance	2,534.01	1,144.80	-	-	2,534.01	1,144.80

The unfunded gratuity related to contractual assignment employees.

Note: Total amount of gratuity recognised in the Statement of Profit and Loss included in cost of material and services consumed.

III. Plan assets

The plan assets of the Company are managed by Life Insurance Corporation of India through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan. The categories of plan assets as a percentage of total plan assets is based on information provided by Life Insurance Corporation of India with respect to its investment pattern for group gratuity fund for investments managed in total for several other companies.



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

IV. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date.

	Gratuity (Funded)		Gratuity (Unfunded)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Economic assumptions:				
Discount rate	6.76%	6.75%	6.76%	6.75%
Salary escalation rate	7.50%	7.50%	7.50%	7.50%
Demographic assumptions:				
Retirement age (Regular employee)	60 years	60 years	NA	NA
Retirement age (Contractual employee)	65 years	65 years	65 years	65 years
Mortality table	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2012-14) ultimate table
Withdrawal rates (All ages)	0.51% per annum	0.51% per annum	6.15% per annum	6.15% per annum

Notes:

- (i) The discount rate has been assumed at 6.76% p.a. for all employees (Previous year 6.75% p.a. for all employees) which is determined by reference to market yield on government security at the Balance Sheet date.
- (ii) Withdrawal rate of Contractual employee is 0.51% and Regular employee is 0.14% (previous year Contractual employee is 0.51% and Regular employee is 0.14%).
- (iii) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

V. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the significant principal assumptions is:

	Gratuity (Funded)		Gratuity (Unfunded)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Discount rate 0.5% (0.5% movement)	Increase (96.03)	Decrease 106.84	Increase (85.52)	Decrease 95.30
Salary escalation rate 0.5% (0.5% movement)	101.27	(76.24)	91.23	(83.54)
Mortality rate 0.5% (1 year)	Negligible	Negligible	Negligible	Negligible
Withdrawal rates (All ages) 0.5% (1 year)	Negligible	Negligible	Negligible	Negligible

(Amount ₹ in lacs)



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

	Gratuity (Unfunded)	
	March 31, 2021	March 31, 2020
Increase	Decrease	Increase
(152.82)	168.88	(54.59)
161.64	(149.89)	59.34
Negligible	Negligible	Negligible
Negligible	Negligible	Negligible
		60.07
		(54.47)
		Negligible
		Negligible

Discount rate 0.5% (0.5% movement)
Salary escalation rate 0.5% (0.5% movement)
Mortality rate 0.5% (1 year)
Withdrawal rates (All ages) 0.5% (1 year)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

VI. Expected maturity analysis of the gratuity plan in future years

	Gratuity (Funded)		Gratuity (Unfunded)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Less than 1 year	13.12	7.69	628.07	64.81
Between 1-2 years	56.34	12.94	254.22	111.45
Between 2-5 years	119.99	89.62	651.79	249.16
Over 5 years	1,129.37	1,007.50	999.93	719.38
Total	1,318.82	1,117.75	2,534.01	1,144.80

The weighted average duration of the gratuity (funded) defined benefit plan obligation at the end of the reporting period is 15.49 years (March 31, 2020: 16.83 years).
The weighted average duration of the gratuity (unfunded) defined benefit plan obligation at the end of the reporting period is 10.99 years (March 31, 2020: 10.80 years).

VII. Risk Exposure

The post employment benefit plan exposes the company to concentration risk and actuarial risks such as interest rate risk and market (investment) risk.

B. Leave encashment

Provision for leave encashment benefits payable to its regular employees with respect to accumulated privilege and sick leaves outstanding at the year end is made by the Company on basis of actuarial valuation and is non funded.



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

I. Movement in net defined benefit (asset)/liability

	Leave encashment (Unfunded) Defined benefit obligation		Sick leave encashment (Unfunded) Defined benefit obligation	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Opening balance	173.79	154.47	140.57	135.29
Included in the Statement of Profit and Loss:				
Current service cost	13.85	13.78	10.48	10.15
Past service cost	-	-	-	-
Interest cost (income)	11.73	11.83	9.49	10.36
Actuarial loss (gain)	5.87	10.22	(7.09)	(15.23)
Total amount recognised in the Statement of Profit and Loss	31.45	35.83	12.88	5.28
Others				
Contributions paid by the employer				
Benefits paid	(16.79)	(16.51)	-	-
Closing balance	188.45	173.79	153.45	140.57

II. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date.

	Leave encashment (Unfunded)		Sick leave encashment (Unfunded)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Economic assumptions:				
Discount rate	6.76%	6.75%	6.76%	6.75%
Salary escalation rate	7.50%	7.50%	7.50%	7.50%
Demographic assumptions:				
Retirement age	60 years		60 years	
Mortality table	Indian Assured Lives Mortality (2012-14) ultimate table		Indian Assured Lives Mortality (2012-14) ultimate table	
Withdrawal rates (All ages)	0.14% per annum	0.14% per annum	0.14% per annum	0.14% per annum
Rate of availing leave in the long run	5.00% per annum	5.00% per annum	5.00% per annum	5.00% per annum
Rate of encashment of leave whilst in service.	5.00% per annum	5.00% per annum	Nil	Nil

Notes:

- The discount rate has been assumed at 6.76% p.a. (Previous year 6.75% p.a.) which is determined by reference to market yield on government security at the Balance Sheet date.
- The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

32. Disclosure as per Ind AS 116 on 'Leases'

Company as "Lessee"

- (A) The Company has lease arrangements for office premises. All these lease arrangements are for a period of less than 12 months and hence determined to be short term leases. Accordingly, the Company elected not to apply the requirement of Ind AS 116 to such leases.

The lease expenses related to these short term leases are recognised to the statement of profit and loss on a straight line basis over the lease term.

Particulars	Amount ₹ (in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Expense relating to short-term leases (included in other expenses)	1.56	2.31

- (B) The changes in the carrying value of ROU assets for the year ended March 31, 2021 are as follows :

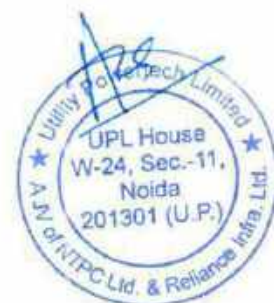
	Category of ROU asset	
	Land	Building
Balance as at March 31, 2020	1,367.61	32.63
Additions	-	-
Depreciation	(51.90)	(0.72)
Disposal during the year	-	-
Balance as at March 31, 2021	1,315.71	31.91

There is no corresponding lease liability recognised in the books as the Company has paid all amount in advance and the Company has no obligation to pay any amount in future.

33. Movements to provision for service tax:

Provision for service tax liability	(Amount ₹ in lacs)	
	March 31, 2021	March 31, 2020
Carrying amount at the beginning of the year	-	58.30
Additions during the year	-	-
Amounts used during the year	-	43.20
Reversal/adjustments during the year	-	15.10
Carrying amount at the end of the year	-	-

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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

34. Fair Value Measurements

(a) Financial instruments by category

Except investment in mutual funds which are measured through FVTPL, all other financial assets and liabilities viz. trade receivables, security deposit with customers, cash and cash equivalents, other bank balances, unbilled revenue, interest receivable, recoverable from employees, security deposits received from contractors, trade payables, employee related liabilities and payable for expenses, are measured at amortised cost.

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under Ind As 113 'Fair Value Measurement'. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value through P&L	Level 1 (Amount ₹ in lacs)	
	March 31, 2021	March 31, 2020
Financial assets:		
Investments		
- Mutual funds (Refer note 8)	-	400.25
	-	400.25

There are no financial assets/liabilities measured at fair value/amortised cost for which Level 2 inputs have been used hence disclosure related to Level 2 inputs are not applicable.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Level 3* (Amount ₹ in lacs)	
	March 31, 2021	March 31, 2020
Financial liabilities:		
Security deposits received from contractors	16,788.35	15,576.42

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, unbilled revenue, interest receivable, recoverable from employees, trade payables, employee related liabilities and payable for expenses are considered to be the same as their fair values, due to their short-term nature.

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

There have been no transfers between the levels in either direction during the years ended 31 March 2021 and 2020.

(c) Fair value of financial assets and liabilities measured at amortised cost

Particulars	Note	(Amount ₹ in lacs)			
		March 31, 2021		March 31, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities					
Security deposits received from contractors	16 & 19	16,982.78	16,788.35	15,627.11	15,576.42

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, unbilled revenue, interest receivable, recoverable from employees, trade payables, employee related liabilities and payable for expenses are considered to be the same as their fair values, due to their short-term nature.

The fair values for security deposits received from contractors were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.



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Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

34. Financial Risk Management (contd...)

The Company's principal financial liabilities comprise security deposits received from contractors, employee related liabilities, trade payables and other payables. The Company's principal financial assets include investments, trade and other receivables, security deposits, cash and fixed deposits that derive directly from its operations.

This note presents information about the sources of risks to which the Company is exposed to, the Company's objectives, policies and processes for measuring and managing risk.

Risk	Exposure arising from	Measurement	Management
A. Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits and credit limits
B. Liquidity risk	Security deposits received from contractors, trade payables and other financial liabilities.	Cash flow forecasts	Maintaining adequate funds in the form of cash and bank balances and monitoring expected cash inflows on trade receivables.
C. Market risk- other price risk	Investments in mutual funds	Sensitivity analysis	Portfolio diversification

Risk management framework

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

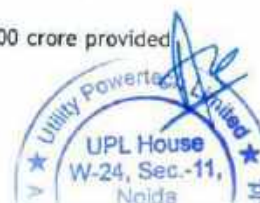
Trade receivables

The activities of the company primarily include operation and maintenance of electrical and mechanical equipments, civil maintenance of townships, residual life assessment studies, construction/erection of buildings and electrical equipments mainly in power sector. The invoices raised to customers immediately falls due for payment when raised and the average collection period comes out to be 30 days from the date of raising the invoice. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years. The Company provides majority of its services to NTPC Limited (one of the shareholder of the company and is a government of India undertaking) and to its joint venture and subsidiary companies. The credit risk with respect to amounts outstanding from these companies is considered to be insignificant. Refer Note 36 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

Investments

The Company invest in daily dividend mutual fund schemes. In these type of schemes mutual fund house declare dividend on daily basis. In order to manage the credit risk the company has following policies and procedures:

- The Company invest in only those mutual funds having credit rating not less than AAA/P1 as applicable.
- The corpus of any scheme of Public Sector Mutual Fund where investment is proposed shall not be less than Rs. 2,000 crore provided total average asset under management of AMC who is managing the scheme shall not be less than Rs.5,000 crore.
- The corpus of any scheme of Private Sector Mutual Fund where investment is proposed shall not be less than Rs.10,000 crore provided total average asset under management of AMC who is managing the scheme shall not be less than Rs.50,000 crore.



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

34. Financial Risk Management (contd...)

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 2,881.56 lacs (March 31, 2020: ₹ 4,232.32 lacs). The cash and cash equivalents are held with scheduled banks.

Deposits with banks

The company held deposits with banks and financial institutions of ₹ 20,942.33 lacs (March 31, 2020: ₹ 12,131.04 lacs). In order to manage the risk, the company limits its investment in fixed deposits with a single bank upto 60% of total investment. Further the Company invest only with scheduled banks.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	(Amount ₹ in lacs)	
	March 31, 2021	March 31, 2020
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current financial assets - Loans	53.49	52.32
Non-current financial assets - Other financial assets	62.27	63.00
Current financial assets - Cash and cash equivalents	2,881.56	4,232.32
Current financial assets - Bank balances other than cash and cash equivalents	20,939.14	12,127.13
Current financial assets - Loans	446.29	531.28
Current financial assets - Other financial assets	13,512.55	12,132.71
Total	37,895.30	29,138.76
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Current financial assets - Trade receivables	12,945.35	13,020.43
Total	12,945.35	13,020.43

Based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of any asset as the amount are insignificant.

Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing as at March 31, 2021	(Amount ₹ in lacs)						
	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount	-	6,280.26	902.32	500.28	262.00	5,000.49	12,945.35
Ageing as at March 31, 2020	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount	-	5,435.65	1,223.84	443.97	418.88	5,498.09	13,020.43

In case of payments due from government parties there is no default as there is insignificant credit risk. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

34. Financial Risk Management (contd...)

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due and to close out market positions. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash flows on financial liabilities over the next six months. The Company also monitors the level of expected cash inflows on trade receivables with the expected cash outflows on trade payables and other financial liabilities. As at March 31, 2021, the expected cash flows from trade receivables realising as per normal collection period are ₹ 12,945.35 lacs (March 31, 2020: ₹ 13,020.43 lacs).

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(Amount ₹ in lacs)

Contractual maturities of financial liabilities	March 31, 2021					
	3 months or less	3-12 months	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities						
Security deposits received from contractors	5,565.00	3,128.25	2,704.73	1,874.09	3,516.28	16,788.35
Employee related liabilities	130.79	271.13	-	-	-	401.92
Payable for expenses	127.40	-	-	-	-	127.40
Trade and other payables	14,591.92	700.14	490.81	182.57	1,352.02	17,317.46
	20,415.11	4,099.52	3,195.54	2,056.66	4,868.30	34,635.12

(Amount ₹ in lacs)

Contractual maturities of financial liabilities	March 31, 2020					
	3 months or less	3-12 months	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities						
Security deposits received from contractors	13,191.56	1,988.77	394.09	2.00	-	15,576.42
Employee related liabilities	94.21	200.39	-	-	-	294.60
Payable for expenses	95.41	4.19	-	-	-	99.60
Trade and other payables	16,648.45	-	-	-	-	16,648.45
	30,029.63	2,193.35	394.09	2.00	-	32,619.07

Financing Arrangements

The Company has access to non-fund based bank financing facilities. The amount of unused bank financing facilities (non-fund based) available for future operating activities is ₹ 4,700.00 lacs as at March 31, 2021 (₹ 4,640.65 lacs as at March 31, 2020).

C. Market risk

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. Since, the Company does not have any foreign currency transactions and borrowings, the currency risk and interest risk respectively are not applicable on the Company.

Other Price risk

The Company's exposure to mutual fund price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss. The Company invest in debt based liquid mutual funds that offers daily dividend. To manage its price risk arising from investments in mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company and approved by board of directors. The following limits are applicable in case investment in mutual funds;

- Investment (including existing investment) in any asset management company (AMC) shall not exceed Rs. 30 crores or 30% of total investment (Mutual Fund plus FDR's) of the company, whichever is less on the day of investment.
- Overall total investment of company in mutual fund shall not exceed Rs. 50 crores or 50% of total investment (Mutual Fund plus FDR's) of the company whichever is less on the day of investment.

Sensitivity analysis

The company does not have any market risk exposure as at March 31, 2021 hence sensitivity disclosure is not required to be given.



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

35. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Company's target is to achieve a return on capital above 30.00%; in previous year the return was 34.09%.

36. Disclosure as per Ind AS - 24 on 'Related Party Disclosures'

a) List of Related parties:

Name of the Party

Nature of relationship

(i) Venturers:

1. NTPC Limited (NTPC)
2. Reliance Infrastructure Limited (Reliance Infra)

Venturer
Venturer

(ii) JV & Subsidiaries of venturers:

1. Kanti Bijlee Utpadan Nigam Ltd.
2. Bhartiya Rail Bijlee Company Ltd.
3. Nabinagar Power Generating Company Ltd.
4. NTPC Vidyut Vyapar Nigam Ltd.
5. NTPC Electric Supply Company Ltd.
6. Patratu Vidyut Utpadan Nigam Ltd.
7. THDC India Limited
8. North Eastern Electric Power Corporation Ltd.
9. BSES Yamuna Power Ltd.
10. Parbati Koldam Transmission Company Ltd.
11. Reliance Power Transmission Ltd.
12. Delhi Airport Metro Express Private Ltd.
13. Talcher II Transmission Company Ltd.
14. NTPC-SAIL Power Company Ltd.
15. NTPC-Tamil Nadu Energy Company Ltd.
16. Ratnagiri Gas and Power Private Ltd.
17. Aravali Power Company Private Ltd.
18. Energy Efficiency Services Ltd.
19. Meja Urja Nigam Private Ltd.
20. NTPC-BHEL Power Projects Private Ltd.
21. National High Power Test Laboratory Private Ltd.
22. Konkan LNG Pvt. Ltd.
23. Hindustan Urvarak & Rasayan Limited
24. NTPC-GE Power Service Private Ltd
25. BF-NTPC Energy Systems Ltd
26. Transformers and Electricals Kerala Ltd.
27. Anushakti Vidyut Nigam Ltd.
28. CIL NTPC Urja Pvt. Ltd.
29. Trincomalee Power Company Ltd
30. Bangladesh India Friendship Power Company Pvt. Ltd.
31. Reliance Power Ltd.
32. Reliance Infocomm Infrastructure Limited (Formerly known as Reliance Infocomm Limited)

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Subsidiary of NTPC
Subsidiary of NTPC
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Joint Venture of NTPC
Associate of Reliance Infra
Associate of Reliance Infra

iii) Key Managerial Personnel (KMP):

1. Shri Rakesh Prasad (w.e.f. January 17, 2020)
2. Shri Akhilesh Chandra Srivastava

Chief Executive Officer
Chief Finance Officer



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

	(Amount ₹ in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(b) Transactions made during the year with related parties		
1. Revenue from services rendered		
NTPC	115,792.53	94,375.82
JV & Subsidiaries of NTPC*	23,962.18	22,879.65
2. Employee Benefit Expense		
NTPC (includes an amount of ₹ 87.38 lacs (March 31,2020: ₹ 99.88 lacs) towards remuneration of Key Managerial Personnel)	257.91	188.07
Key Management Personnel - Shri Akhilesh Chandra Srivastava	1.69	1.57
3. Dividend		
NTPC	500.00	400.00
Reliance Infrastructure Limited	198.00	158.40
4. Provision for doubtful trade receivable		
NTPC	-	192.87
5. Bad & Doubtful Debts written off		
NTPC	-	253.19
	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
(c) Balances outstanding at the end of the year:		
1. Trade Receivables		
NTPC	9,376.41	9,308.77
Reliance Infra	55.82	55.82
JV & Subsidiaries of Reliance Infra*	184.24	180.78
JV & Subsidiaries of NTPC*	3,071.67	3,329.53
	12,688.14	12,874.90
2. Non-current - Loans		
Security deposit with customers		
NTPC	15.91	3.40
JV & Subsidiaries of NTPC*	0.59	-
	16.50	3.40
3. Current - Loans		
Security deposit with customers		
NTPC	326.15	265.96
JV & Subsidiaries of NTPC*	42.74	173.39
	368.89	439.35
4. Unbilled revenue		
NTPC	10,210.86	8,932.87
JV & Subsidiaries of NTPC*	2,353.01	2,463.18
	12,563.87	11,396.05
5. Trade payables		
NTPC	19.01	60.06

*The transactions which are individually less than ten percent of the total transaction are disclosed in aggregate.

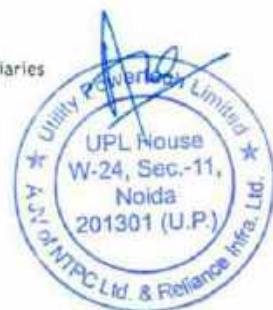
(d) Terms & Conditions:

36.1. Transactions with related party are made at normal commercial terms and conditions, that would be available to third parties.

36.2. The Company is assigned jobs on contract basis for sundry works in plants/stations/offices from NTPC Ltd., Reliance Infrastructure Ltd. and their respective joint ventures and subsidiaries. The Company undertakes jobs such as overhauling, repair, refurbishment of various mechanical and electrical equipment of power stations. The Company has entered into Power Station Maintenance Agreement with its related parties from time to time. The rates are fixed on cost plus basis after mutual discussion and after taking into account the prevailing market conditions.

36.3. All outstanding balances are unsecured and are payable in cash.

36.4 Performance Bank Guarantees worth Rs. 2,981.10 lacs (Previous Year Rs. 2,359.35 lacs) issued to NTPC and it's subsidiaries and JV's.



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

37. Information in respect of micro and small enterprises as at March 31, 2021 as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in		
- Principal amount due to micro and small enterprises	13,354.35	12,604.96
- Interest due on above	1.15	0.86
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.15	0.86
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	2.01	0.86

38. Disclosure of segment information

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

Operating Segments

The Company's Chief Executive Officer has been identified as the Chief Operating Decision Maker (CODM), since he is responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning and alliance.

Chief executive officer reviews the operating results of "Power Station Operation and Maintenance business" at Company level to assess its performance as a single unit. Accordingly, there is only one Reportable Segment for the Company which is "Power Station Operation and Maintenance business", hence no specific disclosures are required to be made.

Entity wide disclosures

Information about products and services

The Company primarily deals in one business namely "Power Station Operation and Maintenance business", therefore product wise revenue disclosure is not applicable.

Information about geographical areas

The Company provides services to customers which are domiciled in India. Also, all the assets of the Company are located in India.

Information about major customers (from external customers)

The Company derives revenues from the following customers which amount to more than 10 per cent of the Company's revenues:

Customer	(Amount ₹ in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
NTPC Limited	139,754.72	117,255.47



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2021

39. Expenditure on Corporate Social Responsibility Activities (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by DPE, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	(Amount ₹ in lacs)	
	March 31, 2021	March 31, 2020
A. Gross amount required to be spent during the year	88.40	73.22
B. Amount spent during the year on-		
(i) Construction/ acquisition of an asset	-	-
(ii) On purposes other than (i) above		
- identified activities	88.40	73.22
- Salary & wages	-	-
Total	88.40	73.22
Unspent CSR amount	-	-

a) Amount spent during the year ended March 31, 2021:

Particulars	In cash/bank	Yet to be paid in cash/bank	Total
(i) Construction/ acquisition of an asset	-	-	-
(ii) On purposes other than (i) above	88.40	-	88.40

a) Amount spent during the year ended March 31, 2020:

Particulars	In cash/bank	Yet to be paid in cash/bank	Total
Construction/ acquisition of any asset	-	-	-
On purposes other than above	73.22	-	73.22

40. The Company has neither transacted nor entered into any contract involving foreign currency transaction during the reporting period.

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Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2021

41. The details of Trade Receivables, Other Receivables from contractors, Advances to Contractors & Suppliers and Security Deposits with customers which are outstanding for more than 36 months are given below:

Nature of Balance	Note	As at March 31, 2021	
		Total Amount (₹ in lacs)	Amount o/s more than 36 Months (₹ in lacs)
Trade receivables	9	12,945.35	2,102.16
Other receivables from contractors	5	59.09	59.09
Advances to Contractors & suppliers	7	254.78	63.40
Security deposits with customers	4 & 11	461.17	117.77
As at March 31, 2020			
Nature of Balance	Note	Total Amount (₹ in lacs)	Amount o/s more than 36 Months (₹ in lacs)
Trade receivables	9	13,020.43	2,420.34
Other receivables from contractors	5	59.09	59.09
Advances to Contractors & suppliers	7	230.09	44.85
Security deposits with customers	4 & 11	534.42	104.90

In opinion of the Management, these amounts are outstanding against actual services rendered by the Company and supported by valid contractual agreements; and are outstanding primarily due to necessary clearances, submission of required documents and satisfaction of other procedural requirements. The Management is in continuous process of completing/submitting requisite documents; complying with required procedural requirements/terms of the contract with the customers, with a view to get the outstanding amounts cleared.

Considering the above, and the fact that these balances are receivable from related parties, the Management does not consider it necessary to record any provision for expected credit loss in respect these balances as on the balance sheet date.

42. The details of Trade Payables and Security Deposits Received from Contractors which are outstanding for payment for more than 36 months are given below:

Nature of Balance	Note	As at March 31, 2021	
		Total Amount (₹ in lacs)	Amount o/s more than 36 Months (₹ in lacs)
Trade payables	18	17,315.44	1,350.37
Security deposits	16 & 19	16,788.35	3,516.28
As at March 31, 2020			
Nature of Balance	Note	Total Amount (₹ in lacs)	Amount o/s more than 36 Months (₹ in lacs)
Trade payables	18	16,647.59	1,410.28
Security deposits	16 & 19	15,576.42	3,195.37

In opinion of the management, such balances are duly payable and are outstanding mainly on account of submission of certain documents and proof of compliances, primarily with respect to statutory dues, by the sub-contractors.



43. Details with regard to Revenue, Trade Receivables, Unbilled Revenue with reference to Ind AS 115: Revenue from Contracts with Customers. Refer note 1C for nature of revenue and Accounting Policy .

		Amount ₹ in lacs	
S.No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. As at beginning of the year			
1	Trade Receivables(Note 9)	13,020.43	15,545.35
2	Unbilled revenue(Note 12)	11,808.11	12,257.18
3	Advance / deposits received from customers	-	-
B. Transactions during the year			
1	Revenue recognised during the year	1,40,638.19	1,18,605.84
2	Unbilled revenue billed during the year (out of A2 above)	11,808.11	11,996.64
3	Amount booked to Revenue from advance from customers (out of A3 and included in B1)	-	-
4	Revenue pertaining to previous years recognised during the current year (included in B1 above)	-	-
C. As at end of the year			
1	Trade Receivables(Note 9)	12,945.35	13,020.43
2	Unbilled revenue(Note 12)	12,867.71	11,808.11
3	Advances / deposits received from customers	-	-

44. At the end of the previous year, there was a nation-wide lockdown due to COVID-19 pandemic which resulted in disruption on socio-economic front. During the period of initial lockdown, though the corporate office of the Company was closed, the employees were working from home and functions and operations at sites, which are at NTPC plant premises, were ongoing.

The Management, in the previous year as at March 31, 2020, made an evaluation of the likely impact of the situation on its business operations, profitability, assets & liabilities, liquidity position, internal financial controls and going concern and concluded that there would not be any adverse impact on overall functioning of the Company considering the nature of its business and the business model it follows. The Company provides operations and maintenance services to NTPC and its group companies under various Power Station & Office Maintenance Agreement (PSOMA) which entails the Company to invoice for the services rendered on a Cost-plus-Mark-up basis. The Management also projected the turnover to grow by 10% during the FY 2020-21. During the FY 2020-21 the actual turnover of the Company has grown by 19%.

As at March 31, 2021, the Management has reassessed the likely impact of the ongoing situation and concludes that it will not have any adverse impact on overall functioning of the Company for the FY 2021-22 too. The management will however, continue to closely monitor any material changes to future economic conditions.

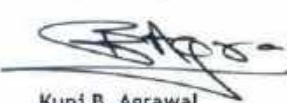
45. These financial statements were authorized for issue by the Board of Directors on May 11, 2021.

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Kunj B. Agrawal
Partner
Membership No.: 095829




Place: New Delhi
Date: May 11, 2021

For and on behalf of the Board of Directors of
Utility Powertech Limited


A.N. Sethuraman
Chairman
DIN-01098398


Sandeep Aggarwal
Director
DIN-08553176


Sarat Chander Manocha
Director
DIN-00007645


Rakesh Prasad
Chief Executive Officer


A. C. Srivastava
Chief Financial Officer


Gaurav Agrawal
Company Secretary
FCS - 6823

Place: New Delhi
Date: May 11, 2021

