

INDEPENDENT AUDITOR'S REPORT

To the Members of Utility Powertech Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Utility Powertech Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as “Ind AS Financial Statements”).

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the (state of affairs) financial position, profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 and ensuring their operating effectiveness and 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the

circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

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 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 Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2017, its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Emphasis of Matter

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

1. We draw attention to Note 41 of the Ind AS financial statements wherein the management has explained reasons for considering old outstanding receivables including receivables from related parties as recoverable.
2. We draw attention to Note 42 of the Ind AS financial statements wherein the management has explained reasons for considering old outstanding liabilities as payable.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "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:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in “Annexure 2”.
- g. 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:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 28 on Contingent Liabilities;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The company does not maintain any cash balance hence disclosure as required by Schedule III of the Companies Act, 2013 regarding details of Specified Bank Notes (SBN) held and transacted during the period starting from November 8, 2016 to December 30, 2016 is not applicable to the Company.

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

Raj Kumar Agarwal
Partner
Membership No. 074715

Date:
Place:

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Utility Powertech Limited ("the Company") on the financial statements for the year ended March 31, 2017]

- (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 as informed, 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 except for the details given below:

Land/ Building	Total number of cases	Leasehold/ Freehold	Gross Block as on March 31, 2017	Net Block as on March 31, 2017	Remarks
Leasehold Building	2	Leasehold	19.58	18.80	The Company does not have registered lease deeds in its name.

- (ii) The Company does not hold any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, 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, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and securities. Accordingly, provisions of Section 185 and 186 of the Act are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, 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.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any activity of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it however there have been slight delays in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise 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) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount of demand ₹ (In Lacs)	Amount paid under protest ₹ (In Lacs)	Period to which the amount relates	Forum where dispute is pending
Sales tax demand	Sales tax demand	11.22	9.14	FY 2003-04	Sales Tax Appellate Tribunal
Finance Act, 1994	Service tax demand	161.09	5.33	FY 2005-06 to 2009-10	Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax demand	7.22	-	FY 2005-06 & 2008-09	Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax demand	87.73	-	FY 2006-07 to 2010-11	Commissioner of Service Tax
Finance Act, 1994	Service tax demand	73.56	-	FY 2007-08 to 2011-12	Commissioner of Service Tax (Appeal)
Finance Act, 1994	Service tax demand	252.04	37.50	FY 2006-07 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax demand	86.39	43.20	FY 2006-07 to 2009-10	Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax demand	66.08	-	FY 2006-07 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax demand	8.74	1.09	FY 2007-08 to 2011-12	Commissioner of Service Tax (Appeal)
Finance Act, 1994	Service tax demand	3.77	0.16	FY 2011-12 to 2013-14	Commissioner of Service Tax (Appeal)
Finance Act, 1994	Service tax demand	32.55	1.63	FY 2009-10 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax demand	3.45	0.13	FY 2011-12 to 2012-13	Commissioner of Service Tax (Appeal)
Finance Act, 1994	Service tax demand	1.60	-	FY 2014-15	Commissioner of Service Tax (Appeal)
Finance Act, 1994	Service tax demand	10.37	0.52	FY 2016-07 to 2007-08	Custom Excise and Service Tax Appellate Tribunal

Name of the statute	Nature of dues	Amount of demand Rs. (In Lacs)	Amount paid under protest Rs. (In Lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax demand	386.21	14.49	FY 2009-10 to 2013-14	Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax demand	5.76	-	FY 2014-15	Commissioner of Service Tax (Appeal)
Finance Act, 1994	Service tax demand	5.77	-	FY 2002-03 to 2006-07	Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax demand	23.35	-	FY 2003-04 to 2007-08	Custom Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax demand	6.48	-	FY 2008-09 to 2012-13	Commissioner of Service Tax (Appeal)

- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution or bank or government. There are no debenture holders. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Accordingly, paragraph 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) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, 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 Financial Statements etc., 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 under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us 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

Raj Kumar Agarwal
Partner
Membership No. 074715

Date:
Place: New Delhi

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Utility Powertech Limited** on the financial statements for the year ended March 31, 2017]

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

We were engaged to audit the internal financial controls over financial reporting of **Utility Powertech Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Raj Kumar Agarwal
Partner
Membership No.074715

Date:
Place: New Delhi



Utility Powertech Limited
Balance Sheet as at March 31, 2017

(Amount ₹ in lacs)

Particulars	Note	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
Non-current assets				
Property, plant and equipment	2	1,804.55	1,525.51	404.15
Other intangible assets	2	4.12	2.32	1.90
Financial assets				
Loans	3	39.37	2.87	4.06
Other financial assets	4	6.71	6.24	2.25
Deferred tax assets (net)	5	607.16	515.25	409.97
Other non-current assets	6	1,258.32	916.64	941.31
Total non-current assets		3,720.23	2,968.83	1,763.64
Current assets				
Financial assets				
Investments	7	-	-	1,864.60
Trade receivables	8	9,660.88	8,875.16	6,890.62
Cash and cash equivalents	9	3,973.03	3,403.99	1,852.53
Bank balances other than above	9A	7,913.78	5,529.87	5,877.71
Loans	10	289.36	286.03	317.13
Other financial assets	11	8,709.65	7,117.74	7,025.72
Current tax assets (net)	12	550.84	735.05	331.84
Other current assets	13	224.75	326.83	206.95
Total current assets		31,322.29	26,274.67	24,367.10
TOTAL ASSETS		35,042.52	29,243.50	26,130.74

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Utility Powertech Limited
Balance Sheet as at March 31, 2017

(Amount ₹ in lacs)

Particulars	Note	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
....Continued from previous page				
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	400.00	400.00	400.00
Other equity	15	7,765.40	6,481.87	6,136.80
Total equity		8,165.40	6,881.87	6,536.80
Liabilities				
Non-current liabilities				
Financial liabilities				
Other financial liabilities	16	541.18	298.46	149.10
Provisions	17	1,313.20	929.56	672.62
Total non-current liabilities		1,854.38	1,228.02	821.72
Current liabilities				
Financial liabilities				
Trade payables	18	13,851.98	10,690.72	9,892.52
Other financial liabilities	19	10,637.09	9,938.84	8,335.51
Other current liabilities	20	350.19	321.25	409.96
Provisions	21	183.48	182.79	134.23
Total current liabilities		25,022.74	21,133.60	18,772.22
TOTAL EQUITY AND LIABILITIES		35,042.52	29,243.50	26,130.74

Significant accounting policies

1C

The accompanying notes 1 to 43 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

For and on behalf of the Board of Directors of

Utility Powertech Limited

Raj Kumar Agarwal

Partner

Membership No.: 074715

A. R. Garg

Chairman

DIN: 05220214

R. Samantaray Kanta

Director

DIN: 07616710

S.M. Sarupria

Director

DIN: 00270718

Rohit Khanna

Director

DIN: 00004072

R.K.S. Gahlowt

Chief Executive Officer

P.K. Goel

AGM (Finance)

Gaurav Agrawal

Company Secretary

ICSI M.No.: F6823

Place: New Delhi

Dated:

Place: New Delhi

Dated:



Utility Powertech Limited
Statement of Profit and Loss for the year ended March 31, 2017

(Amount ₹ in lacs)

Particulars	Note	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue			
Revenue from operations	22	73,516.80	64,956.48
Other income	23	770.76	618.14
Total revenue		74,287.56	65,574.62
Expenses			
Cost of materials and services consumed		67,302.87	59,401.71
Employee benefits expense	24	3,116.93	2,307.43
Finance costs	25	99.25	64.85
Depreciation and amortization expense	2	110.82	82.45
Other expenses	26	944.35	642.63
Total expenses		71,574.22	62,499.07
Profit before tax		2,713.34	3,075.55
Tax expense			
Current tax			
Current year		1,054.10	1,170.05
Earlier years		(194.20)	-
Deferred tax		(91.92)	(105.27)
Total tax expense		767.98	1,064.78
Profit for the year		1,945.36	2,010.77
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		(91.83)	29.27
- Income tax related to above item		31.78	(9.95)
Other comprehensive income for the year (net of income tax)		(60.05)	19.32
Total comprehensive income for the year		1,885.31	2,030.09
Significant accounting policies	1C		
Earnings per equity share	27		
(nominal value of ₹ 10 per share)			
Basic & Diluted (₹)		48.63	50.27

The accompanying notes 1 to 43 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

For and on behalf of the Board of Directors of

Utility Powertech Limited

Raj Kumar Agarwal

Partner

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Rohit Khanna

Director

DIN: 00004072

R.K.S. Gahlowt

Chief Executive Officer

P.K. Goel

AGM (Finance)

Gaurav Agrawal

Company Secretary

ICSI M.No.: F6823

Place: New Delhi

Dated:

Place: New Delhi

Dated:



Utility Powertech Limited
Cash flows for the year ended March 31, 2017

	(Amount ₹ in lacs)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
A Cash flows from operating activities		
Profit before tax	2713.34	3075.55
Adjustments for:		
Depreciation and amortization	110.82	82.45
Property, plant and equipment written off	0.58	0.03
Loss on sale of fixed assets	0.20	-
Liabilities written back	(10.08)	(26.95)
Sundry balances written off	42.04	42.34
Interest income on fixed deposits	(517.59)	(445.78)
Interest income on income tax refund	(98.17)	-
Other comprehensive income	(91.83)	29.27
Interest expense	89.89	64.85
Dividend Income	(87.32)	(106.00)
Operating Profit before working capital changes	2,151.87	2,715.76
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	3171.34	825.15
Non-current provisions	383.64	256.93
Other non-current financial liabilities	242.72	149.37
Other current financial liabilities	698.25	1603.33
Other current liabilities	28.94	(88.70)
Current provisions	0.68	48.56
Adjustments for (increase)/decrease in operating assets:		
Non-Current loans and advances	(36.50)	1.19
Other non-current assets	(9.85)	(107.91)
Trade receivables	(785.73)	(1984.53)
Current loans and advances	(3.34)	31.11
Other current financial assets	(1547.48)	(189.48)
Other current assets	60.04	(162.22)
Net cash generated from operations	4,354.60	3,098.56
Less: Taxes paid, net of refund	(877.58)	(1450.61)
Net cash from operating activities (A)	3,477.03	1,647.95
B Cash flows from investing activities		
Purchase of property, plant and equipment	(394.47)	(1204.28)
Proceeds from sale of property, plant and equipment	2.02	-
Interest received on fixed deposits	473.19	543.25
Dividend received from mutual fund investment	87.32	106.00
Proceeds from realisation of fixed deposits	(20,437.52)	13,838.31
Investment in fixed deposits	18,053.14	(13494.51)
Redemption of mutual funds and other investment	18,000.00	14,814.60
Investment in mutual funds	(18,000.00)	(12,950.00)
Net cash from investing activities (B)	(2,216.32)	1,653.37

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Utility Powertech Limited
Cash flows for the year ended March 31, 2017

	(Amount ₹ in lacs)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
....Continued from previous page		
C Cash flows from financing activities		
Dividend paid	(500.00)	(1400.00)
Dividend tax paid	(101.79)	(285.01)
Interest paid	(89.89)	(64.85)
Net cash from/ (used in) financing activities (C)	(691.67)	(1,749.86)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	569.03	1,551.46
Cash and cash equivalents at the beginning of the year	3,403.99	1,852.53
Cash and cash equivalents at the end of the year	3,973.03	3,403.99

Notes:

- (i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.
- (ii) Amounts in brackets represent a cash outflow or a loss.
- (iii) Components of cash and cash equivalents included under cash and bank balances (note 5.6) are as under:

Cash and cash equivalents (note 9)

Balances with banks		
- In current account	2,173.03	1,003.99
-Deposits with original maturity of upto 3 months	1,800.00	2,400.00
Total	3,973.03	3,403.99

The accompanying notes 1 to 43 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

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

Raj Kumar Agarwal
Partner
Membership No.: 074715

A. R. Garg
Chairman
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R. Samantaray Kanta
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Director
DIN: 00270718

Rohit Khanna
Director
DIN: 00004072

R.K.S. Gahlowt
Chief Executive Officer

P.K. Goel
AGM (Finance)

Gaurav Agrawal
Company Secretary
ICSI M.No.: F6823

Place: New Delhi
Dated:

Place: New Delhi
Dated:



Utility Powertech Limited
Statement of changes in equity for the year ended March 31, 2017

A. Equity Share Capital

For the year ended March 31, 2017

(Amount ₹ in lacs)

Balance as at April 01, 2016	Changes in equity share capital during the year	Balance as at March 31, 2017
400.00	-	400.00

For the year ended March 31, 2016

(Amount ₹ in lacs)

Balance as at April 01, 2015	Changes in equity share capital during the year	Balance as at March 31, 2016
400.00	-	400.00

B. Other Equity

For the year ended March 31, 2017

(Amount ₹ in lacs)

Particulars	Reserves & Surplus		Remeasurement of defined benefit plans	Total
	General reserve	Retained Earnings		
Balance as at April 1, 2016	3,797.32	2,665.26	19.32	6,481.90
Profit for the year	-	1,945.36	-	1,945.36
Other comprehensive Income	-	-	(60.05)	(60.05)
Total Comprehensive Income	-	1,945.36	(60.05)	1,885.32
Adjustment during the year	-	-	-	-
Transfer to general reserve	-	-	-	-
Transfer from Retained earnings	-	-	-	-
Interim Dividend	-	-	-	-
Tax on interim dividend	-	-	-	-
Dividends	-	(500.00)	-	(500.00)
Corporate dividend tax	-	(101.79)	-	(101.79)
Balance as at March 31, 2017	3,797.32	4,008.84	(40.73)	7,765.43

For the year ended March 31, 2016

(Amount ₹ in lacs)

Particulars	Reserves & Surplus		Remeasurement of defined benefit plans	Total
	General reserve	Retained Earnings		
Balance as at April 1, 2015	3,595.32	1,436.55	-	5,031.87
Ind AS transition adjustments (Refer note 41)	-	1,104.94	-	1,104.94
Restated balance at the beginning of the reporting year	3,595.32	2,541.49	-	6,136.81
Profit for the year	-	2,010.77	-	2,010.77
Other comprehensive Income	-	-	19.32	19.32
Total Comprehensive Income	-	2,010.77	19.32	2,030.09
Adjustment during the year	-	-	-	-
Transfer to general reserve	-	(202.00)	-	(202.00)
Transfer from Retained earnings	202.00	-	-	202.00
Interim Dividend	-	(500.00)	-	(500.00)
Tax on interim dividend	-	(101.79)	-	(101.79)
Dividends	-	(900.00)	-	(900.00)
Corporate dividend tax	-	(183.22)	-	(183.22)
Balance as at March 31, 2016	3,797.32	2,665.26	19.32	6,481.90

Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2017

2. Property Plant & Equipment

As at March 31, 2017					(Amount ₹ in lacs)				
Particulars	Gross Block				Depreciation/Amortisation and Impairment				Net Block
	As at April 1, 2016	Additions	Deductions/ Adjustments	As at March 31, 2017	As at April 1, 2016	For the year	Deductions/ Adjustments	Upto March 31, 2017	As at March 31, 2017
Assets taken on lease									
Leasehold land	1,309.47	287.51	-	1,596.98	25.35	48.25	-	73.60	1,523.38
Leasehold building	19.58	-	-	19.58	0.39	0.39	-	0.78	18.80
(A)	1,329.05	287.51	-	1,616.56	25.74	48.64	-	74.38	1,542.18
Own assets									
Building on leasehold land	104.60	-	-	104.60	4.10	4.10	-	8.20	96.40
Temporary structure	2.10	15.36	-	17.46	2.10	1.31	-	3.41	14.05
Furniture and fixtures	51.71	10.58	-	62.30	12.09	12.70	-	24.79	37.51
Computer equipments	57.33	40.30	0.66	96.97	20.17	22.05	-	42.22	54.75
Office equipments	11.29	22.78	0.04	34.03	3.18	5.73	-	8.91	25.12
Air conditioners	7.43	3.70	-	11.13	1.18	1.72	-	2.90	8.23
Vehicles	3.95	10.18	3.96	10.17	0.93	0.98	1.85	0.06	10.11
Plant & machinery	20.37	-	-	20.37	7.30	7.31	-	14.61	5.76
Electrical installation	17.93	-	-	17.93	4.03	4.03	-	8.06	9.87
Generator set	0.57	-	-	0.57	-	-	-	-	0.57
(B)	277.28	102.90	4.66	375.53	55.08	59.93	1.85	113.16	262.37
Total (A) + (B)	1,606.33	390.41	4.66	1,992.09	80.82	108.57	1.85	187.54	1,804.55
As at March 31, 2016									
Particulars	Gross Block				Depreciation/Amortisation and Impairment				Net Block
	Deemed cost as at April 1, 2015	Addition	Deductions/ Adjustments	As at March 31, 2016	As at April 1, 2015	For the year	Deductions/ Adjustments	Upto March 31, 2016	As at March 31, 2016
Assets taken on lease									
Leasehold land	147.50	1,161.97	-	1,309.47	-	25.35	-	25.35	1,284.12
Leasehold building	19.58	-	-	19.58	-	0.39	-	0.39	19.19
(A)	167.08	1,161.97	-	1,329.05	-	25.74	-	25.74	1,303.31
Own assets									
Building on leasehold land	104.60	-	-	104.60	-	4.10	-	4.10	100.50
Temporary structure	-	2.10	-	2.10	-	2.10	-	2.10	-
Furniture and fixtures	43.65	8.08	0.02	51.71	-	12.09	-	12.09	39.62
Computer equipments	33.34	24.04	0.05	57.33	-	20.20	0.03	20.17	37.16
Office equipments	7.53	3.77	0.01	11.29	-	3.18	-	3.18	8.11
Air conditioners	5.13	2.30	-	7.43	-	1.18	-	1.18	6.25
Vehicles	3.95	-	-	3.95	-	0.93	-	0.93	3.02
Plant & machinery	20.37	-	-	20.37	-	7.30	-	7.30	13.07
Electrical installation	17.93	-	-	17.93	-	4.03	-	4.03	13.90
Generator set	0.57	-	-	0.57	-	-	-	-	0.57
(B)	237.07	40.29	0.08	277.28	-	55.11	0.03	55.08	222.20
Total (A) + (B)	404.15	1,202.26	0.08	1,606.33	-	80.85	0.03	80.82	1,525.51

Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2017

Intangible assets										(Amount ₹ in lacs)
As at March 31, 2017										
Particulars	Gross Block				Amortisation				Net Block	
	As at April 1, 2016	Additions	Deductions/ Adjustments	As at March 31, 2017	As at April 1, 2016	For the year	Deductions/ Adjustments	Upto March 31, 2017	As at March 31, 2017	
Software	3.92	4.05	-	7.97	1.60	2.25	-	3.85	4.12	
Total	3.92	4.05	-	7.97	1.60	2.25	-	3.85	4.12	
As at March 31, 2016										
Particulars	Gross Block				Amortisation				Net Block	
	Deemed cost as at April 1, 2015	Additions	Deductions/ Adjustments	As at March 31, 2016	As at April 1, 2015	For the year	Deductions/ Adjustments	Upto March 31, 2016	As at March 31, 2016	
Software	1.90	2.02	-	3.92	-	1.60	-	1.60	2.32	
Total	1.90	2.02	-	3.92	-	1.60	-	1.60	2.32	

Footnote:

(i) The Company has elected to measure all of its Property, Plant & Equipments and Intangible Assets at their previous GAAP carrying value as at April 1, 2015 (date of transition to Ind AS) (Refer note 40)

(ii) Internally generated Intangible Assets as at March 31, 2017 ₹ Nil (March 31, 2016: ₹ Nil, April 1, 2015: ₹ Nil)

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017

3. Non-current Loans

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Loans			
Unsecured, considered good			
Security deposit with customers*	4.06	-	0.92
Others deposits for utilities	35.31	2.87	3.14
Total	39.37	2.87	4.06

* Includes amounts due from related parties (Refer note 35)

(i) For explanation on the Company credit risk management process refer note 33.

4. Other Non-current Financial Assets

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Restricted deposit with banks (Refer footnote i)			
Margin money deposits with banks	4.43	6.24	2.25
Non current bank balance	2.28	-	-
Total	6.71	6.24	2.25

Footnote i

Nature: The restrictions are primarily on account of fixed deposits pledged with various government authorities

Terms & conditions: The deposits maintained by the Company with banks comprise of time deposits which can be withdrawn by the Company subject to compliance of restrictions.

5. Deferred tax assets (Net)

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred tax assets			
On account of property, plant & equipment	3.58	3.60	23.22
Provision for leave encashment	84.25	98.32	77.82
Provision for gratuity	413.54	266.46	177.87
Provision for doubtful advances and other liabilities	90.06	90.06	93.45
Provision for ex-gratia	47.13	73.65	48.81
Measurement of assets at amortised cost	-	0.11	0.11
Deferred tax liabilities			
Measurement of liabilities at amortised cost	(31.40)	(16.95)	(11.31)
Total	607.16	515.25	409.97

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017

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

Movement in deferred tax balances

March 31, 2017

Particulars	Net balance April 1, 2016	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2017
Difference in book depreciation and tax depreciation	3.60	0.02	-	3.58
Leave encashment	98.32	14.07	-	84.25
Gratuity	266.46	(147.08)	-	413.54
Doubtful advances and other liabilities	90.06	(0.00)	-	90.06
Ex-gratia	73.65	26.52	-	47.13
Measurement of liabilities at amortised cost	(16.95)	14.45	-	(31.40)
Measurement of assets at amortised cost	0.11	0.11	-	-
Net tax assets/(liabilities)	515.24	(91.93)	-	607.16

March 31, 2016

Particulars	Net balance April 1, 2015	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2016
Difference in book depreciation and tax depreciation	23.22	(19.62)	-	3.60
Leave encashment	77.82	20.50	-	98.32
Gratuity	177.87	88.59	-	266.46
Doubtful advances and other liabilities	93.45	(3.39)	-	90.06
Ex-gratia	48.81	24.84	-	73.65
Measurement of liabilities at amortised cost	(11.31)	(5.65)	-	(16.95)
Measurement of assets at amortised cost	0.11	-	-	0.11
Net tax assets/(liabilities)	409.97	105.27	-	515.25

6. Other Non Current Assets

(Amount ₹ in lacs)

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
Deposits under disputes			
Sales tax	10.20	9.14	9.14
Service tax	106.34	90.78	89.54
Others	39.86	35.01	-
Balance with statutory/government authorities			
Work contract tax	489.50	501.13	429.47
Advance tax and tax deducted at source (Net of provision for tax amounting to Rs 2000.93 lacs (March 31, 2016: Rs 3045.93 lacs, April 1, 2015: Rs 2,225.00 lacs)	612.42	280.58	413.16
Total	1,258.32	916.64	941.31

7. Current Financial Investments

(Amount ₹ in lacs)

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
(Non-trade, unquoted)			
National Savings Certificates* (Pledged with government authorities as security)	-	-	0.05
Mutual funds	-	-	1,864.55
Total	-	-	1,864.60

Aggregate amount of unquoted current investments - - 1,864.55

There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income or proceeds of disposal.

* In the earlier years, the Company had invested the amount with an intention of holding the same for more than one year from the date such investment was made. Accordingly, it was classified as long term investment. During the FY 2015-16 investment was matured and realised as pledge was also released.

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017

8. Trade Receivables *

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured and considered good	9,660.88	8,875.16	6,890.62
Total	9,660.88	8,875.16	6,890.62

* Includes amount due from related parties (Refer note 35)

(i) 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 ventures and subsidiary companies. The credit risk with respect to amounts outstanding from these companies is considered to be insignificant. Accordingly, the Company has not applied expected credit loss method for impairment of trade receivables as per Ind AS 109 "Financial Instruments".

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

(iii) No trade receivable are due from directors or other officers of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.

(iv) For terms & conditions of trade receivables owing from related parties refer note 35.

(v) For explanation on the company credit risk management process refer note 33

(vi) For long outstanding trade receivables refer note 41.

9. Cash and Cash Equivalents

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with banks			
Current accounts	2,173.03	1,003.99	1,852.53
Deposits with original maturity of less than three months	1,800.00	2,400.00	-
Total	3,973.03	3,403.99	1,852.53

For explanation on the company credit risk management process refer note 33

9A. Other Bank Balances

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Other bank balances			
Deposits with original maturity for more than three months but realizable within twelve months from Balance Sheet date (note a)	7,913.78	5,529.87	5,877.71
Total	7,913.78	5,529.87	5,877.71

(a) Net of book overdraft of Rs 1.99 lacs (March 31, 2016: Rs 1.11 lacs, April 1, 2015: Rs 2.95 lacs). The current accounts are linked to such fixed 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.

For explanation on the company credit risk management process refer note 33

10. Current Loans

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Loans			
Unsecured, considered good			
Security deposits with customers*	289.36	286.03	317.13
Total	289.36	286.03	317.13

* Includes amount due from related parties (Refer note 35)

(i) For explanation on the company credit risk management process refer note 33

(ii) For long outstanding receivables refer note 41.

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017

11. Other current financial assets

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured, considered good			
Other receivables from contractors	145.32	161.99	186.22
Interest accrued on fixed deposits	246.94	202.51	299.97
Advances & other recoverable from employees	24.26	18.96	9.08
Unbilled revenue*	8,293.13	6,734.28	6,530.45
Total	8,709.65	7,117.74	7,025.72

* Includes amount due from related parties (Refer note 35)

For explanation on the company credit risk management process refer note 33

12. Current tax assets (net)

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current tax (net of provision for tax amounting to Rs 1,054.10 lacs (March 31, 2016: Rs 1,180.00 lacs, April 1, 2015: Rs 820.93 lacs)	550.84	735.05	331.84
Total	550.84	735.05	331.84

13. Other current assets

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Staff imprest	3.24	0.73	0.73
Advances to Contractors & suppliers			
Unsecured, considered doubtful	380.19	493.55	370.94
Less: Provision for doubtful advances (Refer note 35)	(201.94)	(201.94)	(201.94)
	178.25	291.61	169.00
Prepaid expenses	10.44	6.13	6.64
Balances with Statutory/Government authorities			
Cenvat credit receivable	32.82	28.36	30.58
Total	224.75	326.83	206.95

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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017

14. Share capital

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
Equity share capital			
The Company has only one class of share capital having a par value of ₹ 10 each per share, referred to herein as equity share.			
Authorised shares			
10,000,000 shares of par value ₹ 10 each (10,000,000 shares of par value ₹ 10 each as at March 31, 2016 and April 1, 2015)	1,000.00	1,000.00	1,000.00
Issued, subscribed and fully paid up shares			
4,000,000 shares of par value ₹ 10 each (4,000,000 shares of par value ₹ 10 each as at March 31, 2016 and April 1, 2015)	400.00	400.00	400.00

a) **Movements in equity share capital:**

During the year, the Company has neither issued nor bought back any shares.

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, no class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back.
- d) Shares held by the holding Company / ultimate holding Company and/or their associates/ subsidiaries and shareholders holding more than 5% shares in the Company.
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 nominees.

Name of the share holders	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Equity share of ₹ 10 each, fully paid						
- NTPC Limited and its nominees (footnote a)	2,000,000	50%	2,000,000	50%	2,000,000	50%
- Reliance Infrastructure Limited and its nominees (footnote b)	2,000,000	50%	2,000,000	50%	2,000,000	50%

Footnote a: None of the nominees individually own more than 5% of the total shares issued by the Company.

Footnote b: Nominees which hold more than 5% of the shares issued by the Company are as below:

Name of the share holders	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
- Space Trade Enterprises Private Limited	400,000	10.00	400,000	10.00	400,000	10.00
- Spice Commerce and Trade Private Limited	408,000	10.20	408,000	10.20	408,000	10.20
- Skyline Global Trade Private Limited	400,000	10.00	400,000	10.00	400,000	10.00

e) **Dividend paid and proposed:**

During the year ended March 31, 2017, the amount of per share dividend recognised as distribution to equity share holders is ₹ 12.50 per share (March 31, 2016: ₹ 22.50 per share).

Dividends proposed to be distributed for the equity shareholders for the year ended March 31, 2017 is ₹ 12.50 dividend per share (31 March 2016: ₹ 12.50 per share).

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017
15. Other equity

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
General reserve	3,797.32	3,797.32	3,595.32
Retained earnings	3,968.08	2,684.56	2,541.48
Total	7,765.40	6,481.87	6,136.80
	For the year ended		
	March 31, 2017	March 31, 2016	
(a) General reserve			
Opening balance		3,797.32	3,595.32
Add : Transfer from surplus balance in the Statement of Profit and Loss		-	202.00
Closing balance		3,797.32	3,797.32
(b) Retained earnings			
Opening balance		2,684.56	2,541.48
Add: Profit after tax for the year as per Statement of Profit and Loss		1,945.36	2,010.77
Less: Transfer to general reserve		-	202.00
Interim dividend paid		-	500.00
Tax on dividend declared		-	101.79
Dividend paid		500.00	900.00
Tax on dividend paid		101.79	183.22
		4,028.13	2,665.24
Items of other comprehensive income recognised directly in retained earnings:			
- Remeasurements of post-employment benefit obligation, net of tax		(60.05)	19.32
Closing balance (a+b)		3,968.08	2,684.56

For reconciliation of other equity as at April 1, 2015 refer statement of changes in equity.

16. Other Non current Financial Liabilities

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Security deposits received from contractors*	541.18	298.46	149.10
Total	541.18	298.46	149.10

*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, 2017

17. Non current Provisions

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for employee benefits			
Gratuity	1,136.27	722.55	499.46
Leave encashment	176.93	207.01	173.16
Total	1313.20	929.56	672.62

Disclosure as per Ind AS 19 on "Employee benefits" is made in Note 30.

18. Trade Payables

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
For goods and services*	13,851.98	10,690.72	9,892.52

*Includes Rs. 9.36 Lacs (March 31, 2016: Rs. Nil, April 1, 2015: Rs. Nil) on account of Interest on payables to Micro and Small Enterprises

(i) The Company's exposure to liquidity risk related to trade payables is disclosed in note 34.

(ii) Disclosure with respect to micro and small enterprises as required by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made in Note 36.

(iii) Trade payables are non interest bearing and are normally settled in normal trade cycle.

19. Other Current Financial Liabilities

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Other payables:			
Security deposits received from contractors*	10,224.18	9,405.54	7,903.20
Employee related payables	325.34	467.79	372.24
Payable for expenses	87.57	65.51	60.07
Total	10,637.09	9,938.84	8,335.51

* 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, 2017	As at March 31, 2016	As at April 1, 2015
Advances from customers and others	-	14.05	14.05
Other payables			
Tax payable on interim dividend payable	-	-	99.97
Other liabilities (represent statutory liabilities payable to Government authorities)	350.19	307.20	295.94
Total	350.19	321.25	409.96

Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2017

21. Short-Term Provisions

Particulars	(Amount ₹ in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for			
Employee benefits (Refer note a below)			
Gratuity	58.66	47.40	14.48
Leave encashment	66.52	77.09	51.69
Service tax liability (Refer note b below)	58.30	58.30	68.06
Total	183.48	182.79	134.23

a) Disclosures required by Ind AS 19 'Employee Benefits' is made in Note 30.

b) Disclosure required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' is made in Note 32.

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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017

22. Revenue From Operations

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue from services rendered*	73,487.94	64,910.85
Other operating revenues		
Tender fees	28.86	45.63
Total	73,516.80	64,956.48

*For related party transactions refer note 35

23. Other Income

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest income on:		
Bank deposits	517.46	444.34
Financial assets measured at amortised cost	0.14	1.44
Dividend income on mutual fund investment	87.32	106.00
	604.92	551.78
Other non-operating income		
Liabilities written back	10.08	26.95
Miscellaneous income	46.33	39.41
Interest on tax refund	109.43	-
	165.84	66.36
Total	770.76	618.14

24. Employee Benefits Expense

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries, wages and other short term employees benefits (Refer footnote a)	2,425.68	1,632.02
Less: CSR expenses	5.17	2.76
	2,420.51	1,629.26
Contributions to provident and other funds	241.57	185.76
Gratuity expenses (Refer footnote b)	345.28	314.16
Leave encashments (Refer footnote c)	5.30	104.56
Staff welfare expenses	104.27	73.69
Total	3,116.93	2,307.43

- a) In accordance with significant accounting policy no 1C (7.1) an amount of Rs 11.86 Lacs (2015-16: Rs 10.43 lacs) towards provident fund, pension, gratuity, post retirement medical facilities & other terminal benefits and Rs 4.39 Lacs (2015-16: Rs 3.86 lacs) towards leave & other benefits, are paid/payable to NTPC Ltd (venturer of the Company) and included under 'Employee benefits'.
- b) Gratuity expenses include the expenses pertaining to employees directly engaged on the projects, which has not been separately disclosed under 'cost of materials and services consumed' as they are determined on an actuarial basis for the Company as a whole.
- c) Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 30.

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017

25. Finance Costs

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Finance charges on financial liabilities measured at amortised cost		
Unwinding of discount on vendor liabilities	89.89	64.85
Interest on payables to Micro and Small Enterprises	9.36	-
Total	99.25	64.85

26. Other Expenses

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Telephone expenses	66.40	63.04
Travelling expenses	52.78	48.30
Local conveyance expenses	4.49	4.18
Tender expenses	30.83	12.55
Legal and professional fees	90.47	75.91
Printing and stationery expenses	50.03	54.13
Vehicle hiring expenses	24.59	21.16
Payment to statutory auditors (excluding service tax):		
Audit fee	11.50	9.70
Tax audit fee	3.40	3.10
Other Services	6.00	1.70
Reimbursement of expenses	2.97	2.54
Insurance premium	10.89	11.27
Training & seminar expenses	15.57	17.83
Office rent (Refer Note 31)	2.25	1.28
Recruitment expenses	12.63	0.13
Rates and taxes	0.18	0.14
Repairs & maintenance		
- Buildings	1.81	2.26
- Others	18.54	13.24
Office maintenance	71.80	61.94
Power & fuel	19.31	17.78
Business promotion expenses	0.91	0.88
Bank charges	3.32	4.15
Property, plant and equipment written off	0.58	0.03
Loss on sale of assets	0.20	-
Sundry balances written off	42.04	42.34
Swachh Bharat Cess	262.53	84.45
CSR expenses (refer note 38)		
from Miscellaneous expenses	103.41	55.17
from Salary & wages	5.17	2.76
Miscellaneous expenses	29.75	30.67
Total	944.35	642.63

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27. Disclosure as per Ind AS 33 on 'Earnings per Share'**Basic and diluted earnings per share**

	<u>March 31, 2017</u>	<u>March 31, 2016</u>
Basic and diluted earnings per share (Refer footnote a & b)	48.63	50.27
Nominal value per share	10	10

(Amount ₹ in lacs)

(a) Profit attributable to equity shareholders

	<u>March 31, 2017</u>	<u>March 31, 2016</u>
Profit for the year	1,945.36	2,010.77
Profit attributable to equity shareholders	<u>1,945.36</u>	<u>2,010.77</u>

(b) Weighted average number of equity shares

	<u>March 31, 2017</u>	<u>March 31, 2016</u>
Opening balance of issued equity shares	4,000,000	4,000,000
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares for Basic and Diluted EPS	<u>4,000,000</u>	<u>4,000,000</u>

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

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017

28. Contingent liabilities and commitments

Contingent liabilities

Particulars	Pertaining to the year	(Amount ₹ in lacs)		
		March 31, 2017	March 31, 2016	April 1, 2015
Sales tax demand - Samalkot Site (a)	FY 2003-04	11.22	11.22	11.22
Service tax demand Ramagundam site (b)	FY 2005-06 to 2009-10	161.09	161.09	161.09
Service tax demand Ramagundam site (c)	FY 2009-10 to 2013-14	-	-	61.16
Service tax demand Rihand Site (d)	FY 2005-06 to 2010-11	-	301.22	301.22
Service tax demand Kawas Site (e)	FY 2005-06 & 2008-09	7.22	7.22	7.22
Service tax demand Sipat Site (f)	FY 2006-07 to 2010-11	72.63	72.63	72.63
Service tax demand Sipat Site (g)	FY 2007-08 to 2011-12	-	73.56	-
Service tax demand Korba Site (h)	FY 2006-07 to 2010-11	252.04	252.04	252.04
Service tax demand Vindhyanchal Site (i)	FY 2006-07 to 2009-10	43.20	43.20	43.20
Service tax demand Shaktinagar Site (j)	FY 2006-07 to 2010-11	66.08	66.08	66.08
Service tax demand Hazaribagh Site (k)	FY 2007-08 to 2011-12	8.74	8.74	8.74
Service tax demand Dhabol Site (l)	FY 2011-12 to 2013-14	3.77	3.77	3.77
Service tax demand Dadri Site (m)	FY 2009-10 to 2010-11	32.55	32.55	-
Service tax demand Dadri Site (n)	FY 2011-12 to 2012-13	3.45	3.45	-
Service tax demand Dabhol Site (o)	FY 2014-15	1.60	-	-
Service tax demand Durgapur Site (p)	FY 2016-07 to 2007-08	10.37	-	-
Service tax demand Farakka Site (q)	FY 2009-10 to 2013-14	386.20	-	-
Service tax demand Mouda Site (r)	FY 2014-15	5.76	-	-
Service tax demand Shaktinagar Site (s)	FY 2002-03 to 2006-07	5.77	-	-
Service tax demand Simhadri Site (t)	FY 2003-04 to 2007-08	23.34	-	-
Service tax demand Tanda Site (u)	FY 2008-09 to 2012-13	6.48	-	-
Other matters (v)	-	306.17	443.22	405.56
	Total	1,407.68	1,479.99	1,393.93

(a) The sales tax department had raised a demand of Rs in Lacs (2016-17:11.22, 2015-16:11.22, 2014-15: 11.22) on account of non grant of credit for Work Contract receivable. The Company has deposited Rs in Lacs (2016-17: 9.14, 2015-16: 9.14, 2014-15:9.14) under protest against the demand and has filed an appeal with Sales Tax Appellate Tribunal.

(b) The Commissioner of Service Tax had raised a demand towards service tax liability of Rs. in Lacs (2016-17: Rs. 80.49, 2015-16: Rs. 80.49, 2014-15: 80.49) and additional amount of Rs. in Lacs (2016-17:80.60, 2015-16: 80.60, 2014-15: 80.60) towards penalty and interest thereon, as may be determined, on account of misclassification of services related to years 2005-06 to 2009-10. The Company has deposited Rs 7.62 Lacs as amount under protest against demand and interest respectively. The Company has filed an appeal against the demand notice with Custom Excise and Service Tax Appellate Tribunal (CESTAT).

(c) Commissioner of Service Tax raised a demand of Rs in Lacs (2014-15:30.58) and further amount of Rs in Lacs (2014-15: Rs. 30.58) towards penalty and interest thereon, on account of misclassification of services related to years 2009-10 to 2013-14. The Company had filed an appeal against the demand order with Commissioner (Appeal). During the year Commissioner (Appeal) set aside the impugned order and appeal was allowed.

(d) Commissioner of Service Tax raised a demand towards service tax liability of Rs in Lacs (2016-17: Rs. 150.51, 2015-16: Rs. 150.51) and further amount of Rs in Lacs (2016-17: Rs. 150.71, 2015-16: Rs. 150.71) towards penalty and interest thereon, as may be determined, on account of misclassification of services related to years 2005-06 to 2010-11. The Company had filed an appeal against the demand notice with Custom Excise and Service Tax Appellate Tribunal (CESTAT). Further, during the year CESTAT allowed the appeal by way of remand to the Commissioner for reassessment.

(e) The Commissioner of Service Tax had raised a demand towards service tax liability of Rs in Lacs (2016-17:3.61, 2015-16:3.61, 2014-15: Rs. 3.61) and further amount of Rs in Lacs (2016-17: Rs. 3.61, 2015-16: Rs. 3.61, 2014-15: Rs. 3.61) towards penalty and interest thereon, on account of additions made related to year 2005-06 & 2008-09. The Company has filed an appeal against the demand notice with Custom Excise and Service Tax Appellate Tribunal (CESTAT).

(f) The Commissioner of Service Tax had raised a demand towards service tax liability of Rs.94.31 Lacs and additional amount of Rs.94.36 Lacs towards penalty and interest thereon, as may be determined, on account of misclassification of services and additions made on account of abatement disallowed related to year 2006-07 to 2010-11. The Company had acknowledged and filed a reply for deposition of liability of Rs.86.31 lacs on account of CENVAT Credit, ST-3 return and additional amount through challan. Further, the Company filed an appeal against the balance demand of Rs. 8.00 Lacs with Custom Excise and Service Tax Appellate Tribunal (CESTAT).

The CESTAT had reduced the demand of Rs.59.24 Lacs by accepting the reply filed by the Company for Rs.86.31 Lacs. The case was referred back to Commissioner for reconsideration of the balance disputed amount of Rs.35.07 Lacs and additional amount of Rs.52.66 Lacs towards penalty and interest thereon.

Out of the said disputed amount of Rs.35.07 Lacs, the Company on conservative basis had recorded liability of Rs.15.10 Lacs in the books of accounts. The details of demand are as under:

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017

Demand for service tax liability (A)	Demand Reduced (B)	Balance demand (C=A-B)	Penalty under section 76, 77 and 78 of Finance Act, 1994 (D)	Liability recorded in books (₹) (E)	Net contingent liability (F=C+D-E)
94.31	59.24	35.07	52.66	15.10	72.63

(g) The Additional Commissioner of Service Tax has raised a demand towards service tax liability of Rs 40.21 Lacs (2016-17:0.00, 2015-16:40.21) and additional amount of Rs 60.42 Lacs (2016-17: 60.42, 2015-16: 60.42) towards penalty and interest thereon, as may be determined on account of disallowance of abatement on construction services related to years 2007-08 to 2011-12. The Additional Commissioner of Service Tax has admitted that Company has paid service tax of Rs 27.07 Lacs (2016-17: 27.07, 2015-16:27.07) which shall be appropriated against the demand. The Company filed an appeal against the demand order before Commissioner of Central Excise (Appeals) and the Commissioner (Appeal) has set aside order of Additional Commissioner and remanded back the case to Additional Commissioner for re assessment.

(h) The Commissioner of Service Tax had raised a demand towards service tax liability of Rs in Lacs (2016-17:126.00, 2015-16:126.00, 2014-15: 126.00) and additional amount of Rs in Lacs (2016-17:126.04, 2015-16:126.04, 2014-15: 126.04) 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 has deposited Rs.28.82 Lacs and Rs.8.68 Lacs under protest against demand and interest respectively. The Company has filed an appeal against the demand notice with Custom Excise and Service Tax Appellate Tribunal (CESTAT). During the previous year, the CESTAT has stayed the demand till the final order is made.

(i) The Commissioner of Service Tax had raised a demand towards service tax liability of Rs in Lacs (2016-17:43.20, 2015-16:43.20, 2014-15: 43.20) and additional amount of Rs in Lacs (2016-17:43.20, 2015-16:43.20, 2014-15: 43.20) towards penalty and interest thereon, as may be determined, on account of misclassification of services and the additions related to years 2006-07 to 2009-10. The Company has deposited Rs 43.20 Lacs (2016-17:43.20, 2015-16:43.20) as amount under protest and has also recorded provision of Rs 43.20 Lacs (2016-17:43.20, 2015-16:43.20) in books on conservative basis and has filed an appeal with Commissioner Appeals. During the previous year Commissioner (Appeal) rejected the appeal of the Company and the Company has filed an appeal before Custom Excise and Service Tax Appellate Tribunal (CESTAT).

(j) The Service Tax department had raised a demand towards service tax liability of Rs in Lacs (2016-17:32.99, 2015-16:32.99 2014-15: 32.99) and additional amount of Rs 33.09 Lacs (2016-17:33.09, 2015-16:33.09, 2014-15: 33.09) towards penalty and interest thereon, as may be determined, on account of misclassification of services and the additions related to years 2006-07 to 2010-11. The Company had filed an appeal before the Commissioner (Appeal) and the appeal was accepted by the Commissioner (Appeal) and awarded decision in favor of the Company. During the previous year, the department filed an appeal against the order of the Commissioner (Appeal) before Custom Excise and Service Tax Appellate Tribunal (CESTAT).

(k) The Commissioner of Service Tax had raised a demand towards service tax liability of Rs in Lacs (2013-14:14.49) and additional amount of Rs 14.54 Lacs (2013-14:14.54) towards penalty and interest thereon, as may be determined, on account of non reconciliation of ST-3 return with financial statements and the additions related to years 2007-08 to 2011-12. The Company has filed an appeal before the Commissioner (Appeal) and the appeal was accepted by the Commissioner (Appeal) and reduced the demand towards service tax liability to Rs Lacs (2016-17:4.37, 2015-16:4.37) and towards penalty and interest to Rs 4.37 Lacs (2016-17:4.37, 2015-16:4.37). The Company had deposited Rs 1.09 Lacs (2016-17:1.09, 2015-16:1.09) under protest against demand. Further, the Company filed a review petition against the demand of Rs 8.74 Lacs (2016-17:4.37, 2015-16:4.37) before Custom Excise and Service Tax Appellate Tribunal (CESTAT).

(l) Th Commissioner of Service Tax had raised a demand towards service tax liability of Rs in Lacs (2016-17:1.88, 2015-16:1.88, 2014-15: 1.88) and additional amount of Rs 1.89 Lacs (2016-17:1.89, 2015-16:1.89, 2014-15: 1.89) towards penalty and interest thereon, as may be determined, on account of misclassification of services and the additions related to years 2011-12 to 2013-14. The Company has deposited Rs.0.14 Lacs under protest against demand. The Company has filed an appeal before the Commissioner (Appeal).

(m) The Commissioner of Service Tax has raised a demand towards service tax liability of Rs 16.27 Lacs (2016-17:16.27, 2015-16:16.27) and additional amount of Rs 16.28 Lacs (2016-17:16.28, 2015-16:16.28) towards penalty and interest thereon, as may be determined on account of availing and utilizing inadmissible Cenvat Credit related to years 2009- 10 to 2010-11. The Company filed an appeal before Commissioner (Appeal), but the appeal was rejected. The Company has deposited Rs.1.63 Lacs as amount under protest. The Company has filed an appeal against the demand order before The Custom Excise and Service Tax Appellate Tribunal (CESTAT).

(n) The Assistant Commissioner of Service Tax has raised a demand towards service tax liability of Rs 1.72 Lacs (2016-17:1.72, 2015-16:1.72) and additional amount of Rs 1.73 Lacs (2016-17:1.73, 2015-16:1.73) towards penalty and interest thereon, as may be determined on account of availing and utilizing inadmissible CENVAT Credit related to year 2011-12 to 2012-13. The Company has deposited Rs.0.13 Lacs as amount under protest. The Company has filed an appeal against the demand order before The Commissioner (Appeal).

(o) During the year, the Assistant Commissioner of Service Tax has raised a demand towards service tax liability of Rs 0.80 Lacs and additional amount of Rs. 1.60 Lacs towards penalty and interest thereon, as may be determined on account of additions made related to year 2014-15. The Company has decided to file an appeal against the demand order before The Commissioner (Appeal).

Utility Powertech Limited**Notes to financial statements for the year ended March 31, 2017**

(p) The Commissioner of Service Tax has raised a demand towards service tax liability of Rs. 5.19 Lacs and additional amount of Rs 5.18 Lacs towards penalty and interest thereon, as may be determined on account of difference between trial balance and ST-3 return related to years 2006-07 to 2007-08. The Company filed an appeal before Commissioner (Appeal), but the appeal was rejected. The Company has deposited Rs.0.52 Lacs as amount under protest. The Company has filed an appeal against the demand order before The Custom Excise and Service Tax Appellate Tribunal (CESTAT).

(q) The Commissioner of Service Tax has raised a demand towards service tax liability of Rs. 193.10 Lacs and additional amount of Rs 193.10 Lacs towards penalty and interest thereon, as may be determined on account of difference between trial balance and ST-3 return and others related to years 2009-10 to 2013-14. The Company has deposited Rs.14.49 Lacs as amount under protest. The Company has filed an appeal against the demand order before The Custom Excise and Service Tax Appellate Tribunal (CESTAT).

(r) The Commissioner of Service Tax has raised a demand towards service tax liability of Rs 2.88 Lacs and additional amount of Rs 2.88 Lacs towards penalty and interest thereon, as may be determined on account of difference between trial balance and ST-3 return and others related to years 2014-15. The Company has decided to file an appeal against the demand order before The Commissioner (Appeal).

(s) The Commissioner of Service Tax has raised a demand towards service tax liability of Rs 2.88 Lacs and additional amount of Rs 2.88 Lacs towards penalty and interest thereon, as may be determined on account of misclassification of service and others related to years 2002-03 to 2006-07. The Company filed an appeal before Commissioner (Appeal), but the appeal was rejected. The Company has deposited Rs.1.44 Lacs as amount under protest. The Company has filed an appeal against the demand order before The Custom Excise and Service Tax Appellate Tribunal (CESTAT).

(t) The Commissioner of Service Tax has raised a demand towards service tax liability of Rs 31.13 Lacs and additional amount of Rs 31.13 Lacs towards penalty and interest, as may be determined on account of misclassification of service and others related to years 2003-04 to 2007-08. The Company deposited Rs. 31.13 lacs towards service tax amount and Rs.23.56 Lacs (i.e. 75%) towards penalty and interest. The Company has filed an appeal before The Custom Excise and Service Tax Appellate Tribunal (CESTAT) for waiver of 75% penalty amount.

(u) During the previous year, the Service Tax office issued a SCN for a demand of Rs.7.19 Lacs along with interest & penalty. The company filed the reply and considering the reply, Additional commissioner reduced the demand to Rs.0.70 Lacs along with interest and penalty. The company deposited Rs.1.40 lacs towards service tax demand including interest & penalty. Now, the department had filed an appeal against the order of the Additional Commissioner before Commissioner (Appeals).

(v) 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., contingent liability of (2016-17: 306.17, 2015-16: 443.22 , 2014-15: 445.56) has been estimated. The Company has deposited (2016-17: 39.86, 2015-16: 35.01 , 2014-15: Nil) 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 further provision is required.

Commitments

Particulars	Amount invested (INR in lacs)		
	March 31, 2017	March 31, 2016	April 1, 2015
Leasehold Land (commitment for lease payments)	-	260.05	-

There are no outstanding other material commitments as at date of the Balance Sheet for the years ended March 31, 2017, March 31, 2016 and April 1, 2015.

29. Disclosure as per Indian Accounting Standard - 12 on 'Income taxes'

(a) Income Tax Expense

i) Income tax recognised in profit or loss

	(Amount ₹ in lacs)	
	March 31, 2017	March 31, 2016
Current tax expense		
Current year	1,054.10	1,170.05
Adjustment for prior periods	(194.20)	-
	<u>859.90</u>	<u>1,170.05</u>
Deferred tax expense		
Origination and reversal of temporary differences	(91.92)	(105.27)
Reduction in tax rate	(91.92)	(105.27)
	<u>(91.92)</u>	<u>(105.27)</u>
Total income tax expense	<u>767.98</u>	<u>1,064.78</u>

ii) Income tax recognised in other comprehensive income

Particulars	(Amount ₹ in lacs)					
	March 31, 2017			March 31, 2016		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
- Net actuarial gains/(losses) on defined benefit plans	(91.83)	(31.78)	(60.05)	29.27	9.95	19.32
	<u>(91.83)</u>	<u>(31.78)</u>	<u>(60.05)</u>	<u>29.27</u>	<u>9.95</u>	<u>19.32</u>

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

	(Amount ₹ in lacs)	
	March 31, 2017	March 31, 2016
Profit before tax	2,713.34	3,075.55
Tax using the Company's domestic tax rate of 34.61% (March 31, 2016 - 34.61%)	939.09	1,064.45
Tax effect of:		
Difference in WDV as per Income tax & Companies Act	16.70	8.77
Tax-exempt income	(30.22)	(36.69)
CSR Expenses	37.58	20.05
Expense disallowed u/s 14A	6.64	1.61
Interest on MSME parties	3.24	-
Earlier year tax adjustment	(194.20)	-
Others	(10.85)	6.58
At the effective income tax rate of 38.85% (March 31, 2016: 38.05%)	<u>767.97</u>	<u>1,064.78</u>

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017
30. 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 ₹ 598.31 lacs (March 31, 2016: ₹ 468.53 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, ₹ 222.91 Lacs (March 31, 2016: ₹ 169.11 Lacs) included in Contribution to Provident Fund and other funds under employee benefit expenses (Refer Note 24) and ₹ 375.40 Lacs (March 31, 2016: ₹ 299.42 Lacs) included in cost of material and services consumed.

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 ₹ 11.00 lacs (March 31, 2016: ₹ 11.21 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 subject to a maximum of ₹ 10 lacs on superannuation, resignation, termination, disablement or on death.

In case of permanent 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 fixed tenure / contractual employees, the liability in respect of Gratuity is recorded based actuarial valuation as at the Balance Sheet date. Gratuity in respect of such employees is non-funded.

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, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Opening balance	121.74	91.05	93.70	80.04	28.04	11.01
Included in the Statement of Profit and Loss:						
Current service cost	12.27	12.96	-	-	12.27	12.96
Interest cost (income)	9.84	7.28	7.57	6.40	2.27	0.88
Total amount recognised in the Statement of Profit and Loss	22.10	20.25	7.57	6.40	14.53	13.84
Included in OCI:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	(9.87)	14.85	-	-	(9.87)	14.85
Experience adjustment	(0.24)	(1.03)	-	-	(0.24)	(1.03)
Return on plan assets excluding interest income	-	-	(0.58)	0.95	0.58	(0.95)
Total amount recognised in other comprehensive income	(10.11)	13.81	(0.58)	0.95	(9.53)	12.86
Others						
Contributions paid by the employer			3.63	6.30	(3.63)	(6.30)
Benefits paid	(3.37)	(3.37)	(3.37)	-	-	(3.37)
Closing balance	130.37	121.74	100.96	93.70	29.41	28.04

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017
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, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Opening balance	741.91	597.43	-	-	741.91	597.43
Included in the Statement of Profit and Loss:						
Current service cost	270.80	158.05	-	-	270.80	158.05
Past service cost			-	-		
Interest cost (income)	59.95	47.79	-	-	59.95	47.79
Total amount recognised in the Statement of Profit and Loss	330.75	205.85	-	-	330.75	205.85
Included in OCI:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	3.61	(3.95)	-	-	3.61	(3.95)
Financial assumptions	232.21	(7.99)	-	-	232.21	(7.99)
Experience adjustment	(134.47)	(30.19)	-	-	(134.47)	(30.19)
Total amount recognised in other comprehensive income	101.36	(42.13)	-	-	101.36	(42.13)
Others						
Contributions paid by the employer						
Benefits paid	(8.50)	(19.24)	-	-	(8.50)	(19.24)
Closing balance	1,165.51	741.91	-	-	1,165.51	741.91

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. Information on categories of plan assets as at March 31, 2017, March 31, 2016 and April 1, 2015 has not been provided by Life Insurance Corporation of India.

IV. Actuarial assumptions

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

	Gratuity (Funded)			Gratuity (Unfunded)		
	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
Economic assumptions:						
Discount rate	7.50%	8.08%	8%	7.50%	8.08%	8%
Salary escalation rate	6%	8.05%	6%	9%	8%	8%
Demographic assumptions:						
Retirement age		58 years			65 years	
Mortality table		Indian Assured Lives Mortality (2006-08) ultimate table			Indian Assured Lives Mortality (2006-08) ultimate table	
Withdrawal rates (All ages)		1% per annum		3% per annum	4% per annum	3% per annum

Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2017

Notes:

- a. The discount rate has been assumed at 7.50% p.a. (Previous year 8.08%) which is determined by reference to market yield on government security at the Balance Sheet date.
 b. 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, 2017		March 31, 2016		March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(11.95)	10.60	(12.31)	10.84	166.17	(208.76)	89.63	(110.29)
Salary escalation rate (1% movement)	(8.42)	8.73	(7.65)	7.39	(157.18)	148.06	(102.19)	89.51
Mortality rate (1 year)	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible
Withdrawal rates (All ages) (1 year)	(1.47)	1.61	(0.94)	1.07	27.56	(31.10)	3.18	(2.98)

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, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
Less than 1 year	5.09	4.23	4.15	37.80	35.07	19.24
Between 1-2 years	2.10	1.76	3.36	34.71	31.07	20.19
Between 2-5 years	26.00	17.74	4.20	104.76	96.72	62.07
Over 5 years	97.17	98.01	79.34	988.24	579.04	495.93
Total	130.37	121.74	91.05	1,165.51	741.91	597.43

Expected contributions to gratuity plans for the year ending March 31, 2018 are INR 20.85 lacs

The weighted average duration of the gratuity (funded) defined benefit plan obligation at the end of the reporting period is 11 years (March 31, 2016: 12 years, April 1, 2015: 13 years).

The weighted average duration of the gratuity (unfunded) defined benefit plan obligation at the end of the reporting period is 25 years (March 31, 2016: 15 years, April 1, 2015: 26 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.

Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2017

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.

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

	Leave encashment (Unfunded)		Sick leave encashment (Unfunded)	
	Defined benefit obligation		Defined benefit obligation	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Opening balance	143.58	118.49	125.32	91.33
Included in the Statement of Profit and Loss:				
Current service cost	17.18	21.56	4.67	10.90
Past service cost	(19.27)	-	(15.74)	-
Interest cost (income)	11.60	9.48	10.13	7.31
Actuarial loss (gain)	(15.89)	9.03	(20.85)	17.04
Total amount recognised in the Statement of Profit and Loss	(6.38)	40.08	(21.79)	35.25
Others				
Contributions paid by the employer				
Benefits paid	(11.92)	(14.99)	(1.26)	(1.26)
Closing balance	125.28	143.58	102.28	125.32

II. Actuarial assumptions

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

	Leave encashment (Unfunded)			Sick leave encashment (Unfunded)		
	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
Economic assumptions:						
Discount rate	7.50%	8.08%	8.00%	7.50%	8.08%	8.00%
Salary escalation rate	6.00%	8.05%	6.00%	6.00%	8.05%	6.00%
Demographic assumptions:						
Retirement age		58 years			58 years	
Mortality table		Indian Assured Lives Mortality (2006-08) ultimate table			Indian Assured Lives Mortality (2006-08) ultimate table	
Withdrawal rates (All ages)		1% per annum			1% per annum	
Rate of availing leave in the long run	5.94% per annum	8% per annum	6.03% per annum	16.12% per annum	23.00% per annum	11.90% per annum
Rate of encashment of leave whilst in service.	10.92% per annum	8% per annum	5.62% per annum		Nil	

Notes:

- The discount rate has been assumed at 7.50% p.a. (Previous year 8.08%) 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, 2017

31. Disclosure as per Ind AS 17 on 'Leases'

a) Operating leases

i Leases as lessee

The Company's leasing arrangements are in respect of office premises. The lease term of the premises is 11-12 months and is accordingly an operating lease. Following are the terms of the significant leasing arrangements:

a) The lease is not renewable and not non- cancellable. Lease payments amounting ₹ 1.43 lacs (March 31, 2016: ₹ 1.28 lacs) are included under 'Rent' in Note 26 - 'Other expenses'.

b) The lease is cancellable and renewable at the option of lessee. Lease payments amounting ₹ 0.84 lacs (March 31, 2016: Nil) are included under 'Rent' in Note 26 - 'Other expenses'.

Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2017

32. Disclosure as per Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets'

Movements in provisions:

(Amount ₹ in lacs)

Provision for service tax liability	Total	
	March 31, 2017	March 31, 2016
Carrying amount at the beginning of the year	58.30	68.06
Additions during the year	-	-
Amounts used during the year	-	0.36
Reversal/adjustments during the year	-	9.39
Carrying amount at the end of the year	58.30	58.30

The commissioner of service tax had raised a demand towards service tax liability on account of misclassification of services and additions made on account of abatement disallowed related to year 2006-07 to 2010-11 in Sipat and year 2006-07 to 2009-10 in Vindhyachal. (For details refer note 28).

33. Fair Value Measurements

(a) Financial instruments by category

Except investment in mutual funds, all other financial assets and liabilities viz. investment in National Savings Certificates, 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 and for which fair values are disclosed in the financial statements. 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" the accounting standard. An explanation of each level follows underneath the table.

There are no financial assets/liabilities measured at fair value/amortised cost for which Level 1 inputs have been used hence disclosure related to Level 1 inputs are not applicable.

Financial assets and liabilities measured at fair value- recurring fair value measurements	Level 2 (Amount ₹ in lacs)		
	March 31, 2017	March 31, 2016	April 1, 2015
Financial assets:			
Investments			
- Mutual funds	-	-	1,864.55

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Level 3* (Amount ₹ in lacs)		
	March 31, 2017	March 31, 2016	April 1, 2015
Financial liabilities:			
Security deposits received from contractors	10,656.15	9,620.70	7,994.44

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 in either direction for the years ended 31 March 2017, 2016 and 2015.

*The fair value of the financial instruments is determined using discounted cash flow analysis.

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

Particulars	Note	March 31, 2017		March 31, 2016		April 1, 2015	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities							
Security deposits received from contractors	16 & 19	10,765.36	10,656.15	9,704.01	9,620.70	8,052.30	7,994.44

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.

33. 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 and 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
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit Rating	Diversification of bank deposits and credit limits
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.
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.

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017

33. Financial Risk Management (contd...)

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 35 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.

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 3,973.03 lacs (March 31, 2016: ₹ 3,403.99 lacs, April 1, 2015: ₹ 1,852.53 lacs). The cash and cash equivalents are held with scheduled banks.

Deposits with banks

The company held deposits with banks and financial institutions of ₹ 7,916.06 lacs (March 31, 2016: ₹ 5,529.87 lacs, April 1, 2015: ₹ 5,877.71 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:

	(Amount ₹ in lacs)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)			
Long term security deposits	39.37	2.87	4.06
Other long term financial assets	6.71	6.24	2.25
Cash and cash equivalents	3,973.03	3,403.99	1,852.53
Deposits with banks and financial institutions	7,913.78	5,529.87	5,877.71
Short term loans & advances	289.36	286.03	317.13
Other short term financial assets	8,709.65	7,117.74	7,025.72
	20,931.91	16,346.75	15,079.40
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)			
Trade receivables	9,660.88	8,875.16	6,890.62
	9,660.88	8,875.16	6,890.62

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

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017

Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing as at March 31, 2017	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	-	3,904.98	831.51	225.21	271.55	4,427.64	9,660.88

Ageing as at March 31, 2016	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	-	4,552.82	378.92	261.00	331.27	3,351.15	8,875.16

Ageing as at April 01, 2015	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	-	3,656.01	695.09	386.64	143.64	2,009.25	6,890.62

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.

33. Financial Risk Management

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, 2017, the expected cash flows from trade receivables maturing in two months are Rs. 9,660.88 (March 31, 2016 Rs. 8,875.16 and April 01, 2015 Rs. 6890.62).

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

March 31, 2017 (Amount ₹ in lacs)

Contractual maturities of financial liabilities	Contractual cash flows					Total
	3 months or less	3-12 months	1-2 years	2-3 years	More than 3 years	
Non-derivative financial liabilities						
Security deposits received from contractors	8,640.31	1,489.42	709.86	0.63	16.53	10,856.75
Employee related liabilities	-	325.34	-	-	-	325.34
Payable for expenses	87.57	-	-	-	-	87.57
Trade and other payables	13,851.98	-	-	-	-	13,851.98
	22,579.86	1,814.76	709.86	0.63	16.53	25,121.64

March 31, 2016 (Amount ₹ in lacs)

Contractual maturities of financial liabilities	Contractual cash flows					Total
	3 months or less	3-12 months	1-2 years	2-3 years	More than 3 years	
Non-derivative financial liabilities						
Security deposits received from contractors	8,033.68	1,330.72	378.29	9.96	-	9,752.66
Employee related liabilities	-	467.79	-	-	-	467.79
Payable for expenses	65.51	-	-	-	-	65.51
Trade and other payables	10,690.72	-	-	-	-	10,690.72
	18,789.91	1,798.52	378.29	9.96	-	20,976.68

April 1, 2015 (Amount ₹ in lacs)

Contractual maturities of financial liabilities	Contractual cash flows					Total
	3 months or less	3-12 months	1-2 years	2-3 years	More than 3 years	
Non-derivative financial liabilities						
Security deposits received from contractors	6,988.23	911.02	165.87	20.43	-	8,085.55
Employee related liabilities	-	372.24	-	-	-	372.24
Payable for expenses	60.07	-	-	-	-	60.07
Trade and other payables	9,892.52	-	-	-	-	9,892.52
	16,940.81	1,283.25	165.87	20.43	-	18,410.36

33. Financial Risk Management

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 is 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;

- a) 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.
- b) 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, 2017 hence sensitivity disclosure is not applicable.

34. 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 33.23%; in previous year the return was 44.69%.

35. Disclosure as per Indian Accounting Standard - 24 on 'Related Party Disclosures'

a) List of Related parties:

i) Venturers for the company:

1. NTPC Limited (NTPC)
2. Reliance Infrastructure Limited (RIL)
3. Space Trade Enterprises Private Limited (STEPL) (Formerly known as Reliance Trade Enterprises Private Limited)
4. Skyline Global Trade Private Limited (SGTPL) (Formerly known as Reliance Global Trade Private Limited)
5. Spice Commerce and Trade Private Limited (SCTPL) (Formerly known as Reliance Commerce and Trade Private Limited)

ii) Joint ventures and subsidiaries of venturers:

1. Kanti Bijlee Utpadan Nigam Limited
2. NTPC- SAIL Power Company Private Limited
3. NTPC-Tamil Nadu Energy Company Limited
4. Ratnagiri Gas and Power Private Limited
5. Aravali Power Company Private Ltd.
6. Bhartiya Rail Bijli Company Limited
7. BSES Yamuna Power Limited
8. NTPC Vidyut Vyapaar Nigam Limited
9. NTPC Electric Supply Company Limited
10. Energy Efficiency Services Ltd.
11. Meja Urja Nigam Pvt. Limited
12. Nabinagar Power Generation Co. Pvt. Limited
13. NTPC-BHEL Power Project Pvt. Limited
14. National High Power Test Laboratory Pvt Limited
15. National Power Exchange Limited
16. Reliance Infocomm Limited
17. Delhi Airport Metro Express Pvt. Limited
18. Parbati Koldam Transmission Company Limited
19. Reliance Power Limited
20. Reliance Power Transmission Limited
21. Talcher II Transmission Company Limited
22. BSES Andhra Power Limited

iii) Post employment benefit plans

1. Superannuation Fund

b) Transactions with the related parties are as follows:

(Amount ₹ in lacs)

Particulars	NTPC	Reliance Infra Limited and its nominees*	Joint ventures and subsidiaries of Venturers	Post employment benefit plan
i) Income:				
- Revenue from services rendered	59,009.04	0.09	13,888.57	
	(53,701.63)	(1.50)	(10,926.56)	
ii) Expenses:				
- Receipt of Services-employee benefit expenses	86.38			
	(86.01)			
- Dividend (Interim and Final)	250.00	250.00		
	(700.00)	(700.00)		
- Bank guarantees issued	100.00		140.46	
	(1,162.70)		(25.25)	
- Bank guarantees cancelled	761.85		186.45	
	(74.88)		(19.30)	
- Contribution paid				11.00
				(11.21)

* Dividend paid includes amount of ₹ 51.00 lacs (March 31, 2016: ₹ 142.80 lacs), ₹ 50.00 lacs (March 31, 2016: ₹ 140 lacs) and ₹ 50 lacs (March 31, 2016: ₹ 140 lacs) paid to SCTPL, SGTPL and STEPL respectively.

(Figures in the bracket () represent figures for the year 2015-16)

(Amount ₹ in lacs)

	2016-17	2015-16
Compensation to Key management personnel		
- Short term employee benefits	21.89	20.50
- Post employment benefits	-	-
Total Compensation to Key management personnel	21.89	20.50
Other transactions with KMPs & their relatives	3.00	3.00
Remuneration payable to KMP (April 1, 2015: Rs. 0.20 lacs)	2.09	0.20

c) Outstanding balances with related parties are as follows:

(Amount ₹ in lacs)

Particulars	NTPC	Reliance Infra Limited and its nominees*	Joint ventures and subsidiaries of Venturers	Post employment benefit plan
Trade receivables (including retention)	7,396.67	57.60	2086.54	
	(7,047.15)	(57.51)	(1,654.88)	
	[5,387.35]	[57.51]	[1,383.15]	
Non-current loans (include security deposits)	4.75	-	-	
	-			
	[1.26]			
Current loans (includes Security deposits and earnest money deposited)	207.44		40.75	
	(174.06)		(41.17)	
	[158.34]		[62.52]	
Other current assets (includes unbilled revenue)	6,554.50		1,543.49	
	(5,457.37)		(1,257.26)	
	[5,148.14]		[1,363.68]	
Bank guarantees	1120.59		224.81	
	(1,782.44)		(270.80)	
	[694.62]		[264.85]	
Trade payables/ other liabilities for rendering services	18.08			
	(31.78)			
	[10.28]			
Mobilisation advance		-		
		(14.05)		
		[14.05]		

(Figures in the bracket () represent figures as at March 31, 2016)

(Figures in the bracket [] represent figures as at April 1, 2015)

d) **Terms and conditions of transactions with the related parties**

(1) The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

(2) All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash .None of the balances are secured.

3) For the year ended March 31, 2017 the Company has not recorded any impairment of receivables relating to amounts owed by related party (March 31, 2016: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017

36. Information in respect of micro and small enterprises as at March 31, 2017 as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	(Amount ₹ in lacs)		
	March 31, 2017	March 31, 2016	April 1, 2015
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	629.19	-	-
Interest due on above	9.36	-	-
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.	9.36	-	-
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.	1.60	-	-

37. Disclosure as per Ind AS 108 on 'Operating segments'

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. Accordingly, there is only one Reportable Segment for the Company which is "Power Station Operation and Maintenance business", hence no specific disclosures have been made.

Entity wide disclosures

Information about products and services

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 10 per cent or more of an entity's revenues:

Customer	For the year ended March 31, 2017	For the year ended March 31, 2016
NTPC Limited	59,009.04	53,701.63

38. Corporate Social Responsibility Expenses (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, 2017	March 31, 2016
A. Amount required to be spent during the year	63.78	109.45
B. Shortfall amount of previous year	51.52	-
C. Total (A+B)	115.30	109.45
D. Amount spent during the year on-		
- Construction/ acquisition of any asset	-	-
- On purposes other than above	108.58	57.93
Total	108.58	57.93
Shortfall amount carried forward to next year	6.72	51.52

a) Amount spent during the year ended March 31, 2017:

Particulars	In cash	Yet to be paid in cash	Total
Construction/ acquisition of any asset	-	-	-
On purposes other than above	108.58	-	108.58

a) Amount spent during the year ended March 31, 2016:

Particulars	In cash	Yet to be paid in cash	Total
Construction/ acquisition of any asset	-	-	-
On purposes other than above	57.93	-	57.93

39. The Company does not transact in cash (receipts and payments) and accordingly does not maintain any cash balance hence disclosure as required by Schedule III of the Companies Act, 2013 regarding details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016 is not applicable.

40. First-time Adoption of Ind AS

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2017. For periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is April 1, 2015 (the date of transition to Ind AS).

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2015 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2017, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2015 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2015, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A) Exemption and exceptions availed

In the Ind AS Opening Balance Sheet as at April 1, 2015, the carrying amounts of assets and liabilities from the Indian GAAP as at 31 March 2015 are generally recognized and measured according to Ind AS in effect as on March 31, 2017. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

A.1 Ind AS optional exemptions

A.1.1 Property, plant and equipment & Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

The Company's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVTOCI;
- Impairment of financial assets based on expected credit loss model.

A2.2 Classification and measurement of financial assets

Ind AS 101 requires the company to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted on amortised cost basis on fact and circumstances existing as at the date of transition, if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Measurement of financial assets has been done retrospectively except where the same is impracticable.

A2.3 Derecognition of financial assets and liabilities

As per Ind AS 101 an entity should apply derecognition requirements in Ind AS 109 prospectively for transaction occurring on or after the date of transition to Ind AS.

B) Reconciliation of equity as at April 1, 2015 and as at March 31, 2016

(Amount ₹ in lacs)

	Note	April 1, 2015			March 31, 2016		
		Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
ASSETS							
(1) Non-current assets							
(a) Property, plant and equipment		404.15		404.15	1,525.51		1,525.51
(b) Other Intangible assets		1.90		1.90	2.32		2.32
(c) Financial assets							
(i) Loans	a	4.40	(0.34)	4.06	2.87		2.87
(ii) Other financial assets		2.25		2.25	6.24		6.24
(d) Deferred tax assets (Net)	e	421.17	(11.19)	409.98	532.09	(16.84)	515.25
(e) Other non-current assets		941.31		941.31	916.64		916.64
Total non-current assets		1,775.18	(11.53)	1,763.65	2,985.66	(16.84)	2,968.83
(2) Current Assets							
(a) Financial assets							
(i) Investments		1,864.60		1,864.60	-		-
(ii) Trade receivables		6,890.62		6,890.62	8,875.16		8,875.16
(iii) Cash and cash equivalents		1,852.53		1,852.53	3,403.99		3,403.99
(iv) Bank balances other than (iii) above		5,877.71		5,877.71	5,529.87		5,529.87
(v) Loans		317.13		317.13	286.03		286.03
(vi) Other financial assets		7,025.72		7,025.72	7,117.74		7,117.74
(b) Current Tax Assets (Net)		331.84		331.84	735.05		735.05
(c) Other current assets		206.95		206.95	326.83		326.83
Total current assets		24,367.12	-	24,367.12	26,274.67	-	26,274.67
Total Assets		26,142.30	(11.53)	26,130.77	29,260.33	(16.84)	29,243.50

Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2017

(Amount ₹ in lacs)

	Note	April 1, 2015			March 31, 2016		
		Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
EQUITY & LIABILITIES							
Equity							
(a) Equity Share capital		400.00	-	400.00	400.00	-	400.00
(b) Other equity	a,b,c ,d,e	5,031.87	1,104.94	6,136.81	5,848.28	633.59	6,481.87
Total equity		5,431.87	1,104.94	6,536.81	6,248.28	633.59	6,881.87
Liabilities							
(1) Non-current liabilities							
(a) Financial liabilities							
(i) Other financial liabilities	b	182.36	(33.26)	149.10	347.11	(48.65)	298.46
(b) Provisions		672.62	-	672.62	929.56	-	929.56
(c) Other non-current liabilities		-	-	-	-	-	-
Total non-current liabilities		854.98	(33.26)	821.72	1,276.67	(48.65)	1,228.02
(2) Current liabilities							
(a) Financial liabilities							
(i) Trade payables		9,892.53	-	9,892.53	10,690.72	-	10,690.72
(ii) Other financial liabilities		8,335.51	-	8,335.51	9,938.84	-	9,938.84
(b) Other current liabilities		409.96	-	409.96	321.25	-	321.25
(c) Provisions	d	1,217.45	(1,083.21)	134.24	784.58	(601.79)	182.79
Total current liabilities		19,855.45	(1,083.21)	18,772.24	21,735.39	(601.79)	21,133.60
Total equity and liabilities		26,142.30	(11.53)	26,130.78	29,260.34	(16.85)	29,243.49

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

C) Reconciliation of profit for the year ended March 31, 2016

(Amount ₹ in lacs)

	Note	Previous GAAP*	Adjustments	Ind ASs
INCOME				
Revenue	a	64,957.58	(1.10)	64,956.48
Other income	a	616.70	1.44	618.14
Total Income		65,574.28	0.34	65,574.62
EXPENDITURE				
Cost of materials and services consumed	b	59,481.96	(80.25)	59,401.71
Employee benefits expense	c	2,275.27	29.27	2,304.54
Finance expenses	b	-	64.85	64.85
Depreciation and amortization		82.45		82.45
Other expenses		645.53		645.53
Total Expenses		62,485.21	13.87	62,499.08
Profit before tax		3,089.07	(13.53)	3,075.54
Current tax				
Current year		1,180.00	(9.95)	1,170.05
Earlier years				
Deferred tax	e	(110.92)	5.65	(105.27)
Total tax expense		1,069.08	(4.30)	1,064.78
Profit for the year		2,019.99	(9.23)	2,010.76
Other comprehensive income				
Items that will not be reclassified to profit or loss (net of tax)				
- Net actuarial gains/(losses) on defined benefit plans	c		19.32	19.32
Other comprehensive income for the year, net of income tax		-	19.32	19.32
Total comprehensive income for the year		2,019.99	10.09	2,030.08

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(Amount ₹ in lacs)

D) Reconciliation of total equity as at March 31, 2016 and April 1, 2015

	Note	March 31, 2016	April 1, 2015
Total equity (shareholder's funds) as per previous GAAP		6,248.28	5,431.87
Adjustments:			
Proposed dividend and tax	d	601.79	1,083.22
Recognition of financial liabilities at amortized cost	b	113.50	33.26
Unwinding of discount on financial liabilities at amortized cost	b	(64.85)	-
Recognition of financial assets at amortized cost	a	(1.44)	(0.34)
Unwinding of discount on financial assets at amortized cost	a	1.44	-
Deferred tax impact of above adjustments	e	(16.85)	(11.19)
Total adjustments		633.59	1,104.94
Total equity as per Ind AS		6,881.87	6,536.81

E) Reconciliation of total comprehensive income for the year ended March 31, 2016

	Note	March 31, 2016
Profit after tax as per previous GAAP		2,019.99
Adjustments:		
Actuarial loss on defined benefit plans recognised in Other comprehensive income (net of tax)	c	(19.32)
Recognition of financial liabilities at amortised cost	b	80.25
Unwinding of discount on financial liabilities at amortised cost	b	(64.85)
Recognition of financial assets at amortised cost	a	(1.10)
Unwinding of discount on financial assets at amortised cost	a	1.44
Deferred tax impact of above adjustments	e	(5.65)
Total adjustments		(9.23)
Profit after tax as per Ind AS		2,010.76
Other comprehensive income (net of tax):		
Actuarial loss on defined benefit plans	c	19.32
Total comprehensive income as per Ind AS		2,030.08

Notes to first-time adoption:

(a) Financial assets

Under Indian GAAP, security deposits with customers to be settled in cash or another financial asset are recorded at cost.

However, under Ind AS 32, certain assets which meet the definition of financial assets are classified as financial assets at amortized cost. Therefore, such financial assets have been discounted to present value since they do not carry any interest. The upfront loss on transition date due to discounting has been adjusted against the retained earnings. Further, financial income on unwinding of discount has been credited to the statement of profit and loss.

The effect of the adjustments resulted in reduction in the value of financial assets and decrease in retained earnings by ₹ 0.34 lacs on transition date. During the year ended March 31, 2016, value of financial assets were increased by Rs 1.44 lacs by corresponding recording of financial income in the statement of profit and loss.

(b) Financial liabilities

Under Indian GAAP, liabilities pertaining to security deposits received from customers are recorded at cost.

However, under Ind AS, liabilities in which the Company has a contractual obligation to deliver cash are classified as financial liabilities and recorded at amortized cost. Therefore, such financial liabilities have been discounted to present value since they do not carry any interest. The upfront benefit on transition date due to the discounting has been adjusted against the retained earnings. Further, interest cost on unwinding of discount has been charged off to the statement of profit or loss.

The effect of the adjustments resulted in reduction of the value of financial liabilities by ₹ 33.26 lacs along with corresponding increase in retained earnings as on the transition date. During the year ended March 31, 2016, value of financial liabilities was reduced by ₹ 15.40 lacs by corresponding increase in the statement of profit and loss.

(c) Employee benefits :

Both under Indian GAAP and Ind-AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit or loss. However, Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised in Other Comprehensive Income.

As a result, profit for the year ended March 31, 2016 decreased by ₹ 19.32 lacs (net of tax) with corresponding increase in Other comprehensive income during the year.

Utility Powertech Limited**Notes to financial statements for the year ended March 31, 2017****(d) Proposed Dividend**

Under Indian GAAP, the Company had accounted for proposed dividends relating to year ended March 31, 2015 in that year, though the approval of that dividend took place after the reporting date. Under Ind AS, proposed dividends do not meet the definition of liability until they have been approved by shareholders at the Annual General Meeting. Therefore, the Company has not recognized a liability for dividend that has been proposed but will not be approved until after the reporting date.

The effect of the adjustment is to increase the retained earnings by ₹ 1,083.21 lacs with corresponding decrease in provisions as at April 1, 2015 and ₹ 601.78 lacs as at March 31, 2016.

(e) Deferred taxes

The above changes increased (decreased) the deferred tax liability as follows based on a tax rate of 34.61 per cent:

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

The above changes increased (decreased) the deferred tax liability as follows:

	Note	April 1, 2015	March 31, 2016
Security deposits with customers measured at amortised cost		(0.12)	-
Security deposits received from customers measured at amortised cost		11.30	16.84
		11.18	16.84

(f) Retained earnings :

Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

(g) Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans (net of tax). Hence, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(h) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

Utility Powertech Limited**Notes to financial statements for the year ended March 31, 2017**

41. The details of trade receivables, advances and security deposits which are outstanding for a considerable period of time are given below. In the opinion of the management such balances are recoverable and are outstanding mainly on account of submission of certain documents to such parties which the Company is in process of arranging and compliance with certain terms of the contracts. Since, these balances are receivables from related parties the management does not consider it necessary to record any provision against such receivables.

Nature of Balance	Note	Total amount (₹ in Lacs)	Amount (₹ in Lacs)
Trade receivables	8	9,660.88	1073.65
Advances to contractors	11	145.32	105.83
Security deposits with customers	3 & 10	293.42	133.31

42. Trade payables, advances and security deposits payable to various sub-contractors are outstanding for a considerable period of time. In the opinion of the management such balances are payable and are outstanding mainly on account of submission of certain documents and proof of compliance with respect to statutory dues by sub-contractors. Management does not consider it necessary to write back such payables. Details of outstanding balances are as under:

Nature of Balance	Note	Total amount (₹ in Lacs)	Amount (₹ in Lacs)
Trade payables	18	13,851.98	635.42
Security deposits	16 & 19	10,765.36	1,244.10

43. These financial statements were authorized for issue by Board of Directors on May 02, 2017.

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

For and on behalf of the Board of Directors of

Utility Powertech Limited

Raj Kumar Agarwal

Partner

Membership No.: 074715

A. R. Garg

Chairman

DIN: 05220214

R. Samantaray Kanta

Director

DIN: 07616710

S.M. Sarupria

Director

DIN: 00270718

Rohit Khanna

Director

DIN: 00004072

R.K.S. Gahlowt

Chief Executive Officer

P.K. Goel

AGM (Finance)

Gaurav Agrawal

Company Secretary

ICSI M.No.: F6823

Place: New Delhi

Dated:

Place: New Delhi

Dated: