

UTILITY POWERTECH LIMITED
ANNUAL ACCOUNTS FOR
THE FY 2014-15

Independent Auditors' Report

To the Members of Utility Powertech Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Utility Powertech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date.

Emphasis of Matter

1. We draw attention to Note 31 and 32 of the financial statements wherein the management has explained reasons for considering old outstanding receivables as fully recoverable.
2. We draw attention to Note 33 of the financial statements wherein the management has explained reasons for considering old outstanding liabilities as fully 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. The Order is yet to be notified in the Gazette of India.
- (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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;

HARIBHAKTI & CO. LLP

Chartered Accountants

f. 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 financial statements - Refer Note 24 of the financial statements in respect of 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.

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

Pranav Jain
Partner
Membership No. 098308

Date: April 27, 2015
Place: New Delhi



Utility Powertech Limited
Balance Sheet as at March 31, 2015

(Amount in lacs)

	Note	March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	400.00	400.00
Reserves and surplus	4	5,031.87	4,397.50
		5,431.87	4,797.50
Non-current liabilities			
Other long term liabilities	5	261.19	298.92
Long-term provisions	6	672.63	626.65
		933.82	925.57
Current liabilities			
Trade payables	7	9,892.55	7,696.69
Other current liabilities	8	8,666.61	7,263.53
Short-term provisions	6	1,217.45	1,179.10
		19,776.61	16,139.32
TOTAL		26,142.30	21,862.39
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	404.15	692.68
Intangible assets	10	1.90	4.46
Deferred tax assets (net)	11	421.17	305.11
Long term loans and advances	12	1,241.97	917.68
Other non-current assets	13	2.53	1,008.05
		2,071.72	2,927.98
Current assets			
Current investment	14	1,864.60	0.05
Trade receivables	15	6,923.45	5,264.08
Cash and bank balances	16	7,730.24	7,221.16
Short term loans and advances	17	722.15	793.36
Other current assets	18	6,830.14	5,655.76
		24,070.58	18,934.41
TOTAL		26,142.30	21,862.39

Summary of significant accounting policies. 2

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For **Haribhakti & Co.LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W

For and on behalf of Board of Directors of

Utility Powertech Limited

Pranav Jain

Partner

Membership No.:098308

Subhasis Ghosh

Chairman

R.S. Yadav

Director

S. M. Sarupria

Director

Rohit Khanna

Director

R.K.S. Gahlowt

Chief Executive Officer

V.K. Mittal

AGM (Finance)

Gaurav Agrawal

Company Secretary

Date: April 27, 2015

Place: New Delhi

Date: April 27, 2015

Place: Noida



Utility Powertech Limited
Statement of Profit and Loss for the year ended March 31, 2015

(Amount ` in lacs)

	Note	Year ended March 31, 2015	Year ended March 31, 2014
Revenue			
Revenue from operations	19	58,380.82	49,391.34
Other income	20	697.17	713.01
Total revenue		59,077.99	50,104.35
Expenses			
Cost of materials and services consumed		53,545.97	45,269.10
Employee benefits expense	21	1,480.72	1,345.81
Depreciation and amortization expenses	22	137.59	52.81
Other expenses	23	607.62	532.51
Total expenses		55,771.90	47,200.23
Profit before tax		3,306.09	2,904.12
Tax expense			
Current tax			
Current year		1,200.00	1,025.00
Earlier years		(100.06)	(114.98)
Deferred tax			
Current year	11	(116.05)	(76.77)
Total tax expense		983.89	833.25
Profit for the year		2,322.20	2,070.87
Earning per share (in `)			
(nominal value of ` 10 per share)			
-Basic and diluted	27	58.06	51.77

Summary of significant accounting policies.

The accompanying notes form an integral part of the financial statements.

As per our report of even date

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

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

Pranav Jain
Partner
Membership No.: 098308

Subhasis Ghosh
Chairman

R.S. Yadav
Director

S. M. Sarupria
Director

Rohit Khanna
Director

R.K.S. Gahlowt
Chief Executive Officer

V.K. Mittal
AGM (Finance)

Gaurav Agrawal
Company Secretary

Date: April 27, 2015
Place: New Delhi

Date: April 27, 2015
Place: Noida



Utility Powertech Limited
Cash Flow Statement for the year ended March 31, 2015

	(Amount ` in lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
Cash flows from operating activities		
Net profit before tax	3,306.09	2,904.12
<i>Non cash adjustments:</i>		
Depreciation and amortization	137.59	52.81
Loss on sale of assets (net)	108.72	0.03
Fixed assets written off	0.15	-
Liabilities written back	(57.63)	(77.43)
Provision for doubtful advances	-	43.20
Provision for service tax liability	15.10	9.76
Sundry balances written off	27.65	36.06
Interest income	(612.95)	(516.43)
Dividend Income	(15.01)	-
	2,909.71	2,452.12
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	2,253.50	941.93
Long term provisions	46.01	74.81
Other long term liabilities	(37.73)	154.51
Other current liabilities	1,388.12	1,120.12
Short term provisions	(7.01)	(4.10)
Adjustments for (increase)/decrease in operating assets:		
Long term loans and advances	(68.54)	(32.90)
Trade receivables	(1,659.38)	(112.35)
Short term loans and advances	43.56	(70.15)
Other current assets	(1,048.00)	(1,287.75)
	910.43	784.10
Cash generated from operations	3,820.14	3,236.22
Less: Taxes paid, net of refund	(1,355.69)	(414.67)
Net cash generated from operating activities (A)	2,464.45	2,821.55
Cash flows from investing activities		
Purchase of fixed assets	(31.05)	(33.33)
Proceeds from sale of fixed assets	75.69	0.14
Interest received on fixed deposits	488.39	516.42
Dividend received from mutual fund investment	15.01	-
Proceeds from realisation of fixed deposits	20,677.37	3,109.20
Investment in fixed deposits	(19,529.32)	(5,082.83)
Reemption of mutual funds	1,950.00	-
Investment in mutual funds	(3,814.55)	-
Net cash used in investing activities (B)	(168.44)	(1,490.40)
Cash flows from financing activities		
Dividend paid	(1,400.00)	(1,100.00)
Dividend tax paid	(242.58)	(97.34)
Net cash used in financing activities (C)	(1,642.58)	(1,197.34)
Net increase in cash and cash equivalents (D)= (A)+(B)+(C)	653.43	133.81

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Utility Powertech Limited
Cash Flow Statement for the year ended March 31, 2015

	(Amount ` in lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
Continued from previous page...		
Cash and cash equivalents at		
Beginning of the year (E)	1,199.10	1,065.29
End of the year (F)= (D)+(E)	1,852.53	1,199.10
Deposits with original maturity for more than three months but realizable within twelve months from Balance Sheet date (G) (Refer note 16)	5,877.71	6,022.06
Cash and bank balances as per balance sheet (H) = (F)+(G)	7,730.24	7,221.16

i. The notes form an integral part of the financial statements.

ii. The above cash flow statement has been prepared under the indirect method set out in AS-3 "Cash Flow Statements" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

As per our report of even date

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W

For and on behalf of Board of Directors of

Utility Powertech Limited

Pranav Jain

Partner

Membership No.: 098308

Subhasis Ghosh

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Gaurav Agrawal

Company Secretary

Date: April 27, 2015

Place: New Delhi

Date: April 27, 2015

Place: Noida

Utility Powertech Limited

Notes to the financial statements for the year ended March 31, 2015

3. Share capital

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity share.

Particulars	March 31, 2015		March 31, 2014	
	Numbers	(₹ in lacs)	Numbers	(₹ in lacs)
Authorised Shares				
Equity Shares of ₹ 10 each (Previous year ₹ 10 each)	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, subscribed and fully paid up shares				
Equity Shares of ₹ 10 each (Previous year ₹ 10 each)	40,00,000	400.00	40,00,000	400.00

a) Reconciliation of shares outstanding as at the beginning and at the end of the reporting period

Particulars	March 31, 2015		March 31, 2014	
	Numbers	(₹ in lacs)	Numbers	(₹ in lacs)
At the beginning of the year	40,00,000	400.00	40,00,000	400.00
Outstanding at the end of the year	40,00,000	400.00	40,00,000	400.00

b) Terms/rights attached to equity share

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) 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 each contributing to 50% of the share capital of the Company either directly or through their nominees.

Name of the share holders	March 31, 2015			March 31, 2014		
	Numbers	(₹ in lacs)	% held	Numbers	(₹ in lacs)	% held
Equity share of ₹ 10 each, fully paid						
1. NTPC Limited and its nominees (footnote a)	20,00,000	200.00	50.00	20,00,000	200.00	50.00
2. Reliance Infrastructure Limited and its nominees (footnote b)	20,00,000	200.00	50.00	20,00,000	200.00	50.00
	40,00,000	400.00	100.00	40,00,000	400.00	100.00

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:

Name of share holders	March 31, 2015			March 31, 2014		
	Numbers	(₹ in lacs)	% held	Numbers	(₹ in lacs)	% held
1. Space Trade Enterprise Private Limited	4,00,000	40.00	10.00	4,00,000	40.00	10.00
2. Space Commerce and Trade Private Limited	4,08,000	40.80	10.20	4,08,000	40.80	10.20
3. Skyline Global Trade Private Limited	4,00,000	40.00	10.00	4,00,000	40.00	10.00

Utility Powertech Limited
Notes to the financial statements for the year ended March 31, 2015

4. Reserves and surplus

4.1 General reserve

	(Amount ` in lacs)	
	March 31, 2015	March 31, 2014
Opening balance	3,363.10	3,156.02
Add: Transfer from surplus balance in the Statement of Profit and Loss	232.22	207.09
Closing Balance (A)	3,595.32	3,363.11

4.2 Surplus in the Statement of Profit and Loss

	(Amount ` in lacs)	
	March 31, 2015	March 31, 2014
Opening balance	1,034.40	808.55
Add: Profit after tax for the year from the Statement of Profit and Loss	2,322.20	2,070.87
Less: Appropriations		
Transfer to general reserve	232.22	207.09
Interim dividend paid (footnote a)	500.00	500.00
Tax on dividend declared	104.61	84.98
Proposed dividend (footnote b)	900.00	900.00
Tax on proposed dividend	183.22	152.96
Closing Balance (B)	1,436.55	1,034.39
Total Reserves and surplus (A)+(B)	5,031.87	4,397.50

Footnote a: During the year the Company has paid an interim dividend of ` 12.5 per equity share (previous year ` 12.5 per equity share) to its shareholders out of its current year profits for equity shares having par value of ` 10.

Footnote b: The Company has proposed a final dividend for the year 2014-15 of ` 22.50 per equity share (previous year ` 22.50 per equity share) to its shareholders out of its current year profits for equity shares having par value of ` 10.

5. Other long term liabilities

	(Amount ` in lacs)	
	March 31, 2015	March 31, 2014
Others		
Security deposits received from contractors*	261.19	298.92
	261.19	298.92

* 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 the financial statements for the year ended March 31, 2015
6. Provisions

(Amount ` in lacs)

	Long Term		ShortTerm	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for employee benefits:				
(Refer note 26)				
Provision for gratuity	499.46	451.15	14.48	32.80
Provision for leave encashment	173.17	175.50	51.69	40.38
	<u>672.63</u>	<u>626.65</u>	<u>66.17</u>	<u>73.18</u>
Other provisions:				
Provision for proposed dividend	-	-	900.00	900.00
Tax on proposed dividend	-	-	183.22	152.96
Provision for service tax liability (Refer note 24)	-	-	68.06	52.96
	<u>-</u>	<u>-</u>	<u>1,151.28</u>	<u>1,105.92</u>
	<u>672.63</u>	<u>626.65</u>	<u>1,217.45</u>	<u>1,179.10</u>

7. Trade payables

(Amount ` in lacs)

	March 31, 2015	March 31, 2014
Trade payables		
- Related parties (Refer note 30)	10.28	9.86
- Others	9,882.27	7,686.83
	<u>9,892.55</u>	<u>7,696.69</u>

For dues to Micro, Small and Medium Enterprises refer note 29

8. Other current liabilities

(Amount ` in lacs)

	March 31, 2015	March 31, 2014
Others payables:		
Advance from customers and others	14.04	14.04
Security deposits received from contractors*	7,839.28	6,514.82
Tax payable on interim dividend paid	99.97	84.98
Employees related payables	362.52	333.02
Other liabilities (represent statutory liabilities payable to Government authorities)	295.94	269.90
Payable for expenses (Refer note 29)	54.86	46.77
	<u>8,666.61</u>	<u>7,263.53</u>

* 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 the financial statements for the year ended March 31, 2015
9. Tangible assets

(Amount in lacs)

Particulars	Gross block (at cost)				Accumulated depreciation					Net block	
	As at April 1, 2014	Additions	Disposal / adjustments	As at March 31, 2015	As at April 1, 2014	Depreciation for the year	Adjustment as per Schedule II*	Disposal / adjustments	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Assets taken on lease											
Leasehold Land	192.00	-	-	192.00	38.51	6.00	-	-	44.50	147.50	153.49
Leasehold Building	29.03	-	-	29.03	8.99	0.47	-	-	9.46	19.58	20.04
(A)	221.03	-	-	221.03	47.50	6.46	-	-	53.96	167.08	173.53
Own assets											
Building on Leasehold Land	127.48	-	-	127.48	18.94	3.94	-	-	22.88	104.60	108.54
Temporary Structure	5.39	-	-	5.39	5.39	-	-	-	5.39	-	-
Furniture and Fixtures	111.01	6.37	(0.09)	117.47	61.71	10.96	1.18	0.01	73.83	43.65	49.30
Computer Equipments	135.21	18.58	3.10	150.69	92.94	20.80	6.30	2.69	117.36	33.35	42.27
Office Equipments	36.90	2.33	0.70	38.53	15.97	4.25	11.45	0.67	31.01	7.52	20.93
Air Conditioners	23.64	3.51	-	27.15	7.26	3.71	11.05	-	22.02	5.13	16.38
Vehicles	6.95	-	-	6.95	2.07	0.93	-	-	3.00	3.95	4.88
Plant & Machinery	336.19	-	294.71	41.48	90.49	39.39	1.72	110.49	21.11	20.37	245.70
Electrical Installation	28.77	-	-	28.77	6.82	4.03	-	-	10.84	17.93	21.95
Generator Set	11.39	-	-	11.39	2.19	8.42	0.21	-	10.82	0.57	9.20
(B)	822.93	30.79	298.42	555.30	303.78	96.41	31.91	113.86	318.26	237.07	519.15
Total (A) + (B)	1,043.96	30.79	298.42	776.33	351.28	102.88	31.91	113.86	372.22	404.15	692.68
Previous year total	1,014.29	32.78	3.11	1,043.96	304.09	50.13	-	2.94	351.28	692.68	

*Pursuant to the transitional provisions of Schedule II in respect of fixed assets where the remaining useful life is "Nil" as on April 1, 2014, their carrying amount aggregating ₹ 31.91 Lacs has been charged in Statement of profit and loss.

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Utility Powertech Limited

Notes to the financial statements for the year ended March 31, 2015

10. Intangible assets

(Amount ` in lacs)

Particulars	Gross block (at cost)			Accumulated amortisation				Net block		
	As at April 1, 2014	Additions	Disposal / adjustments	As at March 31, 2015	As at April 1, 2014	Amortisation for the year	Disposal / adjustments	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Software	13.93	0.26	-	14.17	9.47	2.81	-	12.28	1.90	4.46
Total	13.93	0.26	-	14.17	9.47	2.81	-	12.28	1.90	4.46
Previous year total	13.38	0.55	-	13.93	6.79	2.68	-	9.47	4.46	

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Utility Powertech Limited

Notes to the financial statements for the year ended March 31, 2015

11. Deferred tax assets (net)

In accordance with Accounting Standard 22 on 'Accounting for Taxes on Income' the net increase in deferred tax asset of ₹ 116.06 lacs (Previous year ₹ 76.77 lacs) for the current year has been recognised as benefit in the Statement of Profit and Loss. The tax effect of significant timing differences as at March 31, 2015 that reverse in one or more subsequent years gave rise to the following net deferred tax assets as at March 31, 2015:

	March 31, 2015	Benefit/(Charge) for the year	(Amount ₹ in lacs) March 31, 2014
Deferred tax assets			
Provision for leave encashment	77.82	6.93	70.89
Provision for gratuity	177.87	13.38	164.49
Provision for doubtful advances and other liabilities	93.45	6.81	86.64
Provision for ex-gratia	48.81	1.79	47.02
On account of depreciation	23.22	87.15	(63.93)
Deferred tax assets	421.17	116.06	305.11

In assessing the realisability of deferred tax assets, management considers whether it is reasonable, that some portion, or all, of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the timing differences become deductible.

12. Long term loans and advances

	March 31, 2015	(Amount ₹ in lacs) March 31, 2014
Unsecured, considered good		
Security deposit with customers*	1.64	0.54
Unsecured, considered doubtful		
Deposited under disputes		
Sales tax	9.14	9.14
Service tax	56.72	43.20
Other loans and advances:		
Advance tax and tax deducted at source (net of provisions for tax amounting to ₹ 3,045.93 Lacs (Previous year ₹ 2,734.93 Lacs))	745.00	489.25
Balance with Statutory/Government authorities		
Unsecured, considered good		
Work contract tax	429.47	375.55
	1,241.97	917.68

* Includes amount due from related parties (Refer note 30).

13. Other non current assets

	March 31, 2015	(Amount ₹ in lacs) March 31, 2014
Unsecured, considered good		
Interest accrued on fixed deposits	0.28	2.10
Non-current bank balances (Refer note 16)	2.25	1,005.95
	2.53	1,008.05

14. Current investment

	March 31, 2015	(Amount ₹ in lacs) March 31, 2014
(Non trade, unquoted, valued at cost)		
National Saving Certificates* (Pledged with Government authorities as Security)	0.05	0.05
Mutual funds	1,864.55	-
	1,864.60	0.05

The aggregate book value of unquoted current investment are as follows:

	March 31, 2015	(Amount ₹ in lacs) March 31, 2014
aggregate book value of unquoted current investment	1,864.60	0.05

Utility Powertech Limited
Notes to the financial statements for the year ended March 31, 2015

There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and 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 has been classified as long term investment under AS-13 'Accounting for Investments'. This investment has now matured and is readily realizable as and when pledge will be released. However, for measurement purposes, the investment continues to be treated as long term investment.

15. Trade receivables*

	(Amount ` in lacs)	
	March 31, 2015	March 31, 2014
Unsecured and considered good		
Outstanding for a period exceeding six months from the date they are due for payment	1,728.57	1,678.03
Others	5,194.88	3,586.05
	6,923.45	5,264.08

* Includes amount due from related parties (Refer note 30)

16. Cash and bank balances

	(Amount ` in lacs)	
	March 31, 2015	March 31, 2014
Cash and cash equivalents		
Balances with banks:		
On current accounts	1,852.53	1,199.10
	1,852.53	1,199.10
Other bank balances		
Deposits with original maturity for more than three months but realizable within twelve months from Balance Sheet date (note a)	5,877.71	6,022.06
Deposits with maturity of more than 12 months from Balance Sheet date	2.25	1,005.95
Amount disclosed under other non-current assets (Refer note 13)	(2.25)	(1,005.95)
	5,877.71	6,022.06
	7,730.24	7,221.16

Note a: Net of book overdraft of ` 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.

17. Short term loans and advances

	(Amount ` in lacs)	
	March 31, 2015	March 31, 2014
Unsecured good, considered good, unless otherwise stated		
Security deposits		
Unsecured, considered good *	319.90	445.11
Advances recoverable in cash or kind		
Unsecured, considered good	355.22	284.82
Unsecured, considered doubtful	201.94	201.94
	557.16	486.76
Less: Provision for doubtful advances	201.94	201.94
	355.22	284.82
Loans and advances to employees		
Unsecured, considered good	9.81	4.54
Other loans and advances		
Prepaid expenses	6.64	7.88
Balances with Statutory/Government authorities		
Cenvat credit receivable	30.58	51.01
	37.22	58.89
	722.15	793.36

* Includes amount due from related parties (Refer note 30)

Utility Powertech Limited
Notes to the financial statements for the year ended March 31, 2015
18. Other current assets

	(Amount ` in lacs)	
	March 31, 2015	March 31, 2014
Unbilled revenue*	6,530.45	5,482.45
Interest accrued on fixed deposits	299.69	173.31
Total	6,830.14	5,655.76

* Includes amount due from related parties (Refer note 30)

19. Revenue from operations

	(Amount ` in lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
Revenue from services rendered	58,315.34	49,345.65
Other operating revenue		
Tender fees	65.48	45.69
	65.48	45.69
	58,380.82	49,391.34

20. Other Income

	(Amount ` in lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
Interest income on:		
- Bank deposits	612.95	516.43
- Income tax refund	-	90.75
Dividend income on mutual fund investment	15.01	-
	627.96	607.18
Other non-operating income		
Liabilities written back	57.63	77.43
Miscellaneous income	11.58	28.40
	69.21	105.83
	697.17	713.01

21. Employee benefit expenses

	(Amount ` in lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
Salaries, wages & bonus and other benefits (footnote a)	1,175.04	1,036.07
Contribution to provident fund & other funds (Refer note 26)	159.28	134.09
Gratuity expenses (Refer note 26 and footnote b)	42.38	9.53
Leave encashment (Refer note 26 and footnote c)	31.75	91.16
Staff welfare expenses	72.27	74.96
	1,480.72	1,345.81

Footnote a: In accordance with significant accounting policy no (i) B An amount of ` 15.83 Lacs (previous year ` 15.98 Lacs) towards provident fund, pension, gratuity, post retirement medical facilities & other terminal benefits and ` 5.09 Lacs (previous years ` 4.54 Lacs) towards leave & other benefits, are paid/payable to NTPC Ltd and included under 'Employee benefits'.

Footnote 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.

Footnote c: Leave encashment 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 for all employees on an actuarial basis for regular employees and on actual basis for contractual employees.

22. Depreciation and amortisation expense

	(Amount ` in lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
Depreciation on tangible assets (Refer note 9)*	134.79	50.13
Amortisation on intangible assets (Refer note 10)	2.81	2.68
	137.60	52.81

*Includes ` 31.91 Lacs on account of adjustment on applicability of Schedule II of the Companies Act, 2013.

Utility Powertech Limited**Notes to the financial statements for the year ended March 31, 2015****23. Other expenses**

	(Amount ` in lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
Telephone expenses	59.08	70.49
Travelling expenses	32.99	27.74
Local conveyance expenses	4.22	3.89
Tender expenses	44.03	21.28
Legal & professional fees	97.24	96.03
Printing and stationery expenses	48.27	46.66
Vehicle hiring expenses	20.47	31.33
Payment to auditors (excluding service tax):		
Audit fee	8.40	7.00
Tax audit fee	2.70	2.25
Reimbursement of expenses	2.27	2.57
Insurance premium	12.08	14.87
Training & seminar expenses	7.18	5.90
Office rent	0.12	-
Provision for doubtful advances	-	43.20
Provision for service tax liability	15.10	9.76
Recruitment expenses	1.79	-
Rates and taxes	0.20	0.18
Repairs and maintenance:		
Building	12.52	0.53
Others	11.25	10.58
Office Maintenance	44.65	39.13
Power & fuel	17.45	15.70
Business promotion expenses	1.37	2.29
Bank charges	3.65	3.59
Loss on disposal of fixed assets (net)	108.72	0.03
Fixed assets written off	0.15	-
Sundry balances written off	27.65	36.06
Donation	-	15.00
Miscellaneous expenses	24.07	26.45
	607.62	532.51

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24. Contingent Liabilities

Particulars	Pertaining to the year	(Amount ` in Lacs)	
		Year ended March 31, 2015	Year ended March 31, 2014
Sales tax demand - Samalkot Site (a)	FY 2003-04	11.22	11.22
Service tax demand Ramagundam Site (b)	FY 2005-06 to 2009-10	161.09	161.18
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 2008-09	3.61	3.61
Service tax demand Sipat Site (f)	FY 2006-07 to 2010-11	19.97	188.67
Service tax demand Korba Site (g)	FY 2006-07 to 2010-11	252.04	242.57
Service tax demand Vindhyanchal Site (h)	FY 2006-07 to 2009-10	43.19	43.19
Service tax demand Shaktinagar Site (i)	FY 2006-07 to 2010-11	66.08	-
Service tax demand Hazaribagh Site (j)	FY 2007-08 to 2011-12	8.74	-
Service tax demand Dhabol Site (k)	FY 2009-10 to 2013-14	3.77	-
		932.09	951.66

(a) The sales tax department had raised a demand of ` 11.22 Lacs on account of non grant of credit for Work Contract Tax receivable. The Company had deposited ` 9.13 Lacs under protest against the demand and had filed an appeal with Sales Tax Appellate Tribunal.

(b) The Commissioner of Service Tax had raised a demand towards service tax liability of ` 80.49 Lacs and additional amount of ` 80.59 Lacs towards penalty and interest thereon, as may be determined, on account of misclassification of services related to year 2005-06 to 2009-10. During the previous year, the Company had deposited ` 3.15 Lacs and ` 2.18 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) During the year, the Commissioner of Service Tax has raised a demand of ` 30.58 Lacs and further amount of ` 30.58 Lacs towards penalty and interest thereon, as may be determined, on account of misclassification of services related to years 2009-10 to 2013-14. During the year, the Company had deposited ` 2.29 Lacs as amount under protest against demand. The Company has filed an appeal against the demand notice with Commissioner (Appeal).

(d) The Commissioner of Service Tax has raised a demand towards service tax liability of ` 150.51 Lacs and further amount of ` 150.71 Lacs 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 has filed an appeal against the demand notice with Custom Excise and Service Tax Appellate Tribunal (CESTAT).

(e) The Commissioner of Service Tax has raised a demand towards service tax liability of ` 3.61 Lacs on account of additions made related to year 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 ` 94.31 Lacs and additional amount of ` 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 acknowledge a liability of ` 86.31 Lacs and deposited the same. The Company had filed an appeal against the demand notice with Custom Excise and Service Tax Appellate Tribunal (CESTAT).

During the year the CESTAT has awarded its decision in the favour of the Company and quashed the demand of ` 67.29 Lacs. The case was referred back to Commissioner (Appeals) for reconsideration of the balance disputed amount of ` 35.07 Lacs. Out of the said disputed amount of ` 35.07 Lacs, the Company on conservative basis has recorded liability of ` 15.10 Lacs in the books of accounts. The details of demand are as under:

Amount (` in Lacs)			
Demand raised	Deposited against demand	Demand quashed by CESTAT	Balance disputed amount
188.67	86.31	67.29	35.07

(g) The Commissioner of Service Tax had raised a demand towards service tax liability of ` 125.99 Lacs and additional amount of ` 126.05 Lacs towards penalty and interest thereon, as may be determined, on account of misclassification of services and other additions related to years 2006-07 to 2010-11. The Company had filed an appeal against the demand notice with Custom Excise and Service Tax Appellate Tribunal (CESTAT). During the year, the CESTAT has stayed the demand till the final order is made.

(h) The Commissioner of Service Tax had raised a demand towards service tax liability of ` 43.19 Lacs and additional amount of ` 43.19 Lacs 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 had deposited ` 43.19 Lacs as amount under protest and had also recorded provision of ` 43.19 Lacs in books on conservative basis and has filed an appeal with Commissioner Appeals. During the 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).

(i) The Service Tax department had raised a demand towards service tax liability of ` 32.99 Lacs and additional amount of ` 33.09 Lacs 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 favour of the Company. During the year, the department filed an appeal against the order of the Commissioner (Appeal) before Custom Excise and Service Tax Appellate Tribunal (CESTAT).

(j) During the year, the Commissioner of Service Tax has raised a demand towards service tax liability of ` 14.49 Lacs and additional amount of ` 14.54 Lacs towards penalty and interest thereon, as may be determined, on account of non reconciliation of ST-3 return with financial statement and the additions related to years 2007-08 to 2011-12. The Company 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 ` 4.37 lacs and towards penalty and interest to ` 4.37 lacs. Further, the Company filed a review petition against the demand of ` 8.74 before the Commissioner (Appeal).

(k) During the year, the Commissioner of Service Tax has raised a demand towards service tax liability of ` 1.88 Lacs and additional amount of ` 1.89 Lacs towards penalty and interest thereon, as may be determined, on account of misclassification of services and the additions related to years 2009-10 to 2013-14. The Company has filed an appeal before the Commissioner (Appeal) and the appeal was accepted by the Commissioner (Appeal).

In respect of claims made by various parties towards compensation, recovery etc. under various relevant statutes such as Contract Labour & Abolition Act, 1970, Workmen compensation Act, 1923 & Civil Procedure code 1908 etc., contingent liability of ` 405.56 Lacs has been estimated.

Based on the interpretations of the provisions of the relevant statutes involved, 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.

25. Commitments

There are no outstanding capital commitments and other material commitments as at date of the Balance Sheet for the year ended March 31, 2015 and March 31, 2014.

26. Employee Benefits

The Company in accordance with AS-15 "Employee Benefits" has calculated the various benefits paid to employees as under:

A. Defined Contribution Plans

- Provident Fund.
- Superannuation Fund.
- Employers Contribution to Employee's State Insurance.

During the year the Company has recognised the following amounts in the Statement of Profit and Loss:

	Year ended	(Amount ` in Lacs)
	March 31, 2015	Year ended
		March 31, 2014
Employers contribution to Provident Fund*	444.04	390.09
Employers contribution to Employee State Insurance#	35.83	35.88
Employers contribution to Superannuation Fund	11.19	11.44
Total (Also refer note 21)	491.06	437.41

* ` 138.96 Lacs (Previous year ` 112.67 Lacs) Included in Contribution to Provident Fund and other funds under employee benefit expenses (Refer Note 21) and ` 305.08 Lacs (Previous year ` 277.42 Lacs) included in cost of material and services consumed.

` 9.13 Lacs (Previous year ` 9.98 Lacs) Included in Contribution to Provident Fund and other funds under employee benefit expenses (Refer Note 21) and ` 26.29 Lacs (Previous year ` 25.90 Lacs) included in cost of material and services consumed

B. Defined employee benefits schemes

Gratuity

In case of permanent employees, liability in respect of Gratuity is ascertained annually on actuarial valuation. The scheme 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 of Gratuity is made on actuarial valuation as of the Balance Sheet date. Gratuity in respect of such employees is non funded.

C. Other long term employee benefits

Leave Encashment

Provision for leave encashment is made by the Company on basis of actuarial valuation except for casual leave for which provision is made as per arithmetic calculation as described in note 2(i).

D. The summarized positions of defined benefits in respect of gratuity and leave encashment are as under:

I. Actuarial assumptions

Particulars	Gratuity (funded)		Gratuity (unfunded)	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Economic assumptions:				
Discount rate	8.00%	9.10%	8.00%	9.10%
Salary escalation rate	6.00%	10.00%	8.00%	10.00%
Expected rate of return on Plan Assets	8.75%	9.25%	-	-
Demographic assumptions:				
Retirement age	58 years		65 Years	
Mortality table	Indian Assured Lives Mortality (2006-2008) Ultimate			
Withdrawal rates (All ages)	1% (Previous year 1%)		3% (Previous year 4.25%)	

Particulars	Leave Encashment (unfunded)		Sick Leave Encashment (unfunded)	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Economic assumptions:				
Discount rate	8.00%	9.10%	8.00%	9.10%
Salary escalation rate	6.00%	10.00%	6.00%	10.00%
Expected rate of return on Plan Assets	-	-	-	-
Demographic assumptions:				
Retirement age	58 years		58 years	
Mortality table	Indian Assured Lives Mortality (2006-2008) Ultimate		Indian Assured Lives Mortality (2006-2008) Ultimate	
Rate of availing leave in the Long Run	6.03% (Previous year 8.21%)		11.90% (Previous year 11.34%)	
Rate of encashment of leave whilst in service	5.62% (Previous year 5.00%)		Nil	
Withdrawal rates (All ages)	1% (Previous year 1%)		1% (Previous year 5%)	

Notes:

- The discount rate has been assumed at 8.00% p.a. (Previous year 9.10%) which is determined by reference to market yield at the Balance Sheet date on Government securities.
- 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.

- c. 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, 2015 and March 31, 2014 has not been provided by Life Insurance Corporation of India.
- d. The Company's leave encashment is entirely unfunded.

II. Change in benefit obligation

Particulars	(Amount ` in Lacs)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Present value of obligation at the beginning of the year	79.67	78.54	475.76	468.59
Current service cost	8.59	10.94	106.16	100.41
Interest cost	7.25	6.28	43.29	37.49
Past service cost	-	-	-	-
Benefit paid	-	-	(10.10)	(6.96)
Actuarial (gain)/loss on obligation	(20.50)	(16.09)	(96.16)	(123.77)
Present value of obligation at the end of the year	75.01	79.67	518.95	475.76

Particulars	Leave Encashment (Unfunded)		Sick Leave Encashment (Unfunded)	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
	Present value of obligation at the beginning of the year	117.99	87.98	90.56
Current service cost	19.63	21.65	10.08	11.79
Interest cost	10.74	7.04	8.24	3.79
Past service cost	-	-	-	-
Benefit paid	(8.80)	(10.62)	-	-
Actuarial (gain)/loss on obligation	(21.07)	11.95	(17.54)	27.62
Present value of obligation at the end of the year	118.49	117.99	91.34	90.56

III. Fair Value of plan assets during the year

Particulars	(Amount ` in Lacs)	
	Gratuity (Funded)	
	Year ended March 31, 2015	Year ended March 31, 2014
Fair value of plan assets at the beginning of the year	71.48	59.46
Expected return on plan assets	6.61	5.44
Contributions	2.30	6.28
Benefits paid	-	-
Actuarial gain/ (loss) on plan assets	(0.36)	0.30
Fair value of plan assets at the end of the year	80.03	71.48

The Company expects to contribute ` 120.68 Lacs towards gratuity fund in next year.

IV. Expenses recognised in the Statement of Profit and Loss for the year

(Amount ` in Lacs)

Particulars	Gratuity (funded)		Gratuity (Unfunded)	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Current service cost	8.59	10.94	106.16	100.41
Interest cost	7.25	6.28	43.29	37.49
Past service cost	-	-	-	-
Expected return on plan assets	(6.61)	(5.43)	-	-
Net Actuarial (gain)/loss to be recognized	(20.14)	(16.39)	(96.16)	(123.78)
Expense recognised in Statement of Profit and Loss	(10.91)	(4.60)	53.29	14.12

Particulars	Leave Encashment (unfunded)		Sick Leave Encashment (unfunded)	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Current service cost	19.63	21.65	10.08	11.79
Interest cost	10.74	7.04	8.24	3.79
Past service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Net Actuarial (gain)/loss to be recognized	(21.07)	11.94	(17.54)	27.62
Expense recognised in Statement of Profit and Loss (Note a)	9.30	40.63	0.78	43.20

Note a: Excluding expense made for casual leave for the year ended March 31, 2015 ` 21.67 Lacs (Previous year ` 7.33 Lacs) being short term employee benefit.

V. Amount recognised in Balance Sheet

(Amount ` in Lacs)

Particulars	Gratuity (funded)		Gratuity (Unfunded)	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Present value of obligation as at the end of the year	75.01	79.67	518.96	475.76
Fair value of plan assets as at the end of the year	80.03	71.48	-	-
Funded status	5.02	(8.19)	(518.96)	(475.76)
Net liability recognized in Balance Sheet	(5.02)	8.19	518.96	475.76
Amount classified as:				
Short term provision (Refer note 6)	(2.62)	8.19	17.10	24.61
Long term provision (Refer note 6)	(2.40)	-	501.86	451.15

Utility Powertech Limited
Notes to the Financial Statements for the year ended March 31, 2015

Particulars	Leave Encashment (unfunded)		Sick Leave (unfunded)	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Present value of obligation as at the end of the year	118.49	117.99	91.34	90.56
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status	(118.49)	(117.99)	(91.34)	(90.56)
Net liability recognized in Balance Sheet (Note a)	118.49	117.99	91.34	90.56
Amount classified as:				
Short term provision (Refer note 6)	20.22	19.38	16.44	13.67
Long term provision (Refer note 6)	98.27	98.61	74.90	76.89

Note a: Excluding provision for casual leave of ` 15.03 Lacs (previous year ` 7.33 Lacs) being short term employee benefit [Refer note 2(i)].

VI. Net asset/(liability) and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets and employers best estimate for next years

Gratuity (funded)

(Amount ` in Lacs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
PBO	75.01	79.67	78.54	54.29	24.11
Plan assets	80.03	71.48	59.46	25.14	22.18
Net (liability)	5.02	(8.19)	(19.08)	(29.15)	(1.93)
Experience gain/(loss) on PBO	1.86	8.53	(5.94)	(22.49)	2.63
Experience gain/(loss) on plan assets	(0.36)	0.30	0.54	0.20	0.02

Gratuity (unfunded)

(Amount ` in Lacs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
PBO	518.96	475.76	468.59	365.97	226.47
Plan assets	-	-	-	-	-
Net (liability)	(518.96)	(475.76)	(468.59)	(365.97)	(226.47)
Experience gain/(loss) on PBO	44.98	25.70	37.59	(40.66)	22.34
Experience gain/(loss) on plan assets	-	-	-	-	-

Leave encashment

Particulars	(Amount ` in Lacs)				
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
PBO	118.49	117.99	87.98	69.81	29.26
Plan assets	-	-	-	-	-
Net (liability)	(118.49)	(117.99)	(87.98)	(69.81)	(29.26)
Experience gain/(loss) on PBO	(3.31)	(4.31)	(2.17)	(27.97)	(0.11)
Experience gain/(loss) on plan assets	(3.31)	(4.31)	(2.17)	(27.97)	(0.11)

Sick Leave encashment

Particulars	(Amount ` in Lacs)				
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
PBO	91.34	90.56	47.36	36.67	16.06
Plan assets	-	-	-	-	-
Net (liability)	(91.34)	(90.56)	(47.36)	(36.67)	(16.06)
Experience gain/(loss) on PBO	6.72	7.46	(0.40)	(15.45)	(0.02)
Experience gain/(loss) on plan assets	6.72	7.46	(0.40)	(15.45)	(0.02)

27. Earnings per share

The calculation of Earnings per Share (EPS) has been made in accordance with Accounting Standard (AS) - 20 "Earning Per Share".

A statement on calculation of Basic and Diluted EPS is as under:

	Reference	Units	Year ended March 31, 2015	Year ended March 31, 2014
Profit after tax	A	(Lacs)	2,322.20	2,070.87
Weighted average no. of equity shares	B	Nos.	4,000,000	4,000,000
Add: Dilutive potential equity shares	C	Nos.	Nil	Nil
Number of equity shares (of ` 10 each) for Diluted EPS	D=B+C	Nos.	4,000,000	4,000,000
Basic Earnings per Share (A/B)	-	-	58.06	51.77
Diluted Earnings per Share (A/D)	-	-	58.06	51.77

28. Segment reporting

The disclosures as required under Accounting Standard 17 on Segment Reporting have not been provided as the Company deals in one business segment namely "Power Station Operation and Maintenance". As the Company operates under single geographic locations i.e. India there are no separate reportable geographical segments.

29. Based on the information available with the management, there are no amounts due to Micro, Small and Medium Enterprises at the year end. There are no other amounts that require disclosure pursuant to Clause 27 of Chapter V of Micro, Small and Medium Enterprises Development Act, 2006.

30. Related Party Disclosure

The Disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:-

- a) Parties where control exists: : N. A
- b) Other related parties
 - (i) Venturers for the Company : a) Reliance Infrastructure Limited **(RIL)**
b) Space Trade Enterprises Private Limited **(STEPL)**
(Formerly known as Reliance Trade Enterprises Private Limited)
c) Skyline Global Trade Private Limited **(SGTPL)**
(Formerly known as Reliance Global Trade Private Limited)
d) Space Commerce and Trade Private Limited **(SCTPL)**
(Formerly known as Reliance Commerce and Trade Private Limited)
e) NTPC Limited **(NTPC)**
 - (ii) Joint ventures and subsidiaries of venturers : a) Kanti Bijlee Utpadan Nigam Limited
b) NTPC- SAIL Power Company Private Limited
c) NTPC-Tamil Nadu Energy Company Limited
d) Ratnagiri Gas and Power Private Limited
e) Aravali Power Company Private Limited
f) Bhartiya Rail Bijli Company Limited
g) BSES Rajdhani Power Limited
h) BSES Yamuna Power Limited
i) NTPC Vidyut Vyapaar Nigam Limited
j) NTPC Electric Supply Company Limited
k) Energy Efficiency Services Limited
 - (ii) Key Management Personnel ('KMP') and their relatives : Mr. R.K.S. Gahlowt
Chief Executive Officer

Utility Powertech Limited
Notes to the Financial Statements for the year ended March 31, 2015

	NTPC	RIL	SCTPL	SGTPL	STEPL	Joint venture and subsidiaries of Venturers	KMP and their relatives
Bank guarantees	767.12 (635.91)	- (-)	-	-	-	192.35 (35.78)	
Trade payables / other liabilities for rendering services	10.28 (9.86)	-	-	-	-	-	-
Mobilisation Advance	-	14.04 (14.04)					
Remuneration payable to KMP							0.20 (0.05)
Proposed dividend payable	450.00 (450.00)	178.20 (178.20)	91.80 (91.80)	90.00 (90.00)	90.00 (90.00)	-	-

*The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

(Figures in the bracket represent previous year figures)

31. Receivables (other than those described in note 32 below) including trade receivables, advances and security deposits receivable from related parties and others are outstanding for a considerable period of time. In the opinion of the management such balances are fully recoverable and are outstanding mainly on account of submission of certain documents to such parties which the Company is in process of arranging. Management does not consider it necessary to record any provision against such receivables. Details of outstanding balances are as under:

Nature of Balance	Amount (₹ in Lacs)
Trade receivables	178.42
Advances to contractors*	12.82
Security deposits	73.86

*Represents advances to other than related parties

32. Receivables including trade receivables, advances and security deposits in respect of certain closed sites receivable from related parties and others are outstanding for a considerable period of time. In the opinion of the management such balances are recoverable and are outstanding mainly on account of reconciliation of balances with such parties. Management is actively following up with such parties and does not consider it necessary to record any provision against such receivables. Details of outstanding balances are as under:

Nature of Balance	Amount (₹ in Lacs)
Trade receivables	178.81
Advances to contractors*	11.73
Security deposits	-

*Represents advances to other than related parties

33. Payables including 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 fully

Utility Powertech Limited
Notes to the Financial Statements for the year ended March 31, 2015

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	Amount (` in Lacs)
Trade payables	452.87
Mobilisation advances	14.05
Security deposits	617.51

34. Section 135 of the Companies Act, 2013, which came into effect on April 1, 2014, requires the Company to constitute a Corporate Social Responsibility (CSR) Committee of Directors, adopt a CSR Policy and spend at least 2% of its average net profits made during the immediately preceding three financial years towards CSR activities as set out in Schedule VII to the Companies Act, 2013.

Accordingly, the board of directors approved CSR Policy of the Company at its meeting held on February 11, 2015. In accordance with the provisions of Section 135 of the Companies Act, 2013, the company was required to spend ` 51.21 lacs on prescribed CSR activities. However, as the policy was approved towards the end of the financial year, the Company could not implement the same and thus neither any CSR activity was undertaken nor any amount was spent towards CSR during the year and the company expects to spend the same in next financial year. Further, in accordance with the guidance provided by the Institute of Chartered Accountants of India, no provision has been recorded in the books of account towards such unspent expenditure.

35. Schedule II to the Act has become applicable to the Company with effect from April 1, 2014. Accordingly, the Company has determined the useful life of its assets as per Schedule II and depreciation on fixed assets for the year ended March 31, 2015 has been provided in accordance with the provisions of Schedule II using the straight line method over the remaining useful lives. As a consequence, had the company not adopted Schedule II to the Act, depreciation for the year would have been lower by ` 89.41 lacs, profit for the year would have been higher by ` 89.41 lacs and the written down value of assets as at March 31, 2015 would have been ` 471.30 lacs. Impact of such changes in estimates on depreciation/amortisation in subsequent years is not ascertainable.
36. The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

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

Pranav Jain
Partner
Membership No.: 098308

Subhasis Ghosh
Chairman

R.S. Yadav
Director

S. M. Sarupria
Director

Rohit Khanna
Director

R.K.S. Gahlowt
Chief Executive Officer

V.K. Mittal
AGM (Finance)

Gaurav Agrawal
Company Secretary

Date: April 27, 2015
Place: New Delhi

Date: April 27, 2015
Place: Noida