
Utility Powertech Limited

Statutory Audit Report
for the year ended March
31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Utility Powertech Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Utility Powertech Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2023, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.,

Basis for Opinion

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

Other Information

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

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

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



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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;



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- d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 28.1 to Ind AS financial statements;
 - (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) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iv) (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Note 13A.g to the Ind AS financial statements:

- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
- (c) The Company has not declared any final dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. : 103523W / W100048



Kunj B. Agrawal

Partner

Membership No. : 095829

UDIN: 23095829BGXKRV6237

Place: New Delhi

Date: May 03, 2023



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Utility Powertech Limited** ("the Company") on the Ind AS financial statements for the year ended March 31, 2023]

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

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the Ind AS financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
 - (e) No proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- (a) The Company is in the business of providing services, and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
 - (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees and securities covered under sections 185 and 186 of the Act. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products/services of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.



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(vii)

- (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it.

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

- (b) The dues outstanding with respect to employees' state insurance, sales tax, service tax and GST on account of any dispute, are as follows:

(Amounts in Rs. lacs)

Name of the statute	Nature of the dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
A.P. General Sales Tax Act	Sales Tax demand	11.22	9.14	FY 2002-03	The Sales Tax Appellate Tribunal, Vishakhapatnam
Finance Act, 1994	Service Tax demand	151.71	-	FY 2005-06 to 2009-10	The Custom Excise and Service Tax Appellate Tribunal, Andhra Pradesh
Finance Act, 1994	Service Tax demand	233.23	10.00	FY 2006-07 to 2010-11	The Commissioner of Service Tax (Appeal), Raipur
Finance Act, 1994	Service Tax demand	148.74	5.56	FY 2009-10 to 2011-12	The Commissioner of Service Tax (Appeal), Rourkela
Finance Act, 1994	Service Tax demand	386.72	14.49	FY 2009-10 to 2013-14	The Central Excise and Service Tax Appellate Tribunal, Kolkata
Finance Act, 1994	Service Tax demand	194.78	7.30	FY 2006-07 to 2010-11	The Custom Excise and Service Tax Appellate Tribunal, Allahabad
Finance Act, 1994	Service Tax demand	226.82	8.49	FY 2015-16 to 2017-18	The Commissioner of Service Tax (Appeal), Rourkela
Employees State Insurance Act, 1948	ESI demand	115.46	58.77	FY 2013-14 to 2016-17	High Court, Hyderabad
Finance Act, 1994	Service Tax demand	55.54	5.55	FY 2015-16 to 2016-17	The Commissioner of Central Goods and Service Tax and Central Excise (Appeal), Allahabad
GST Act, 2017	GST Demand	97.35	-	FY 2020-21	The Assistant Commissioner State Tax, Madhya Pradesh
GST Act, 2017	GST Demand	8.98	0.49	FY 2017-18	The Deputy Commissioner (Appeal) of SGST Act, Kerala



Continuation Sheet

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- (viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix) of paragraph 3 of the Order is not applicable.
- (x)
- (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi)
- (a) 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 nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order is not applicable.



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- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Accordingly, reporting under clause (xx)(a) of paragraph 3 of the Order is not applicable.
- b) There were no ongoing projects that were undertaken by the Company during the year pursuant to its CSR policy and hence did not have any unspent amount of CSR which was required to be transferred to a Special Account in accordance with section 135(6) of the Act. Accordingly, reporting under clause (xx) (b) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 103523W / W100048



Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 23095829BGXKRV6237

Place: New Delhi

Date: May 03, 2023



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **Utility Powertech Limited** on the Ind AS financial statements for the year ended March 31, 2023]

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

We have audited the internal financial controls with reference to financial statements of **Utility Powertech Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

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

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



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Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 23095829BGXKRV6237

Place: New Delhi

Date: May 03, 2023





Utility Powertech Limited
Balance Sheet as at March 31, 2023

Particulars	Note no.	(Amount ₹ in lacs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	266.81	296.52
Right-of-use assets	2A	1,242.37	1,294.99
Capital work-in-progress	2B	2,544.62	1,437.70
Other intangible assets	3	0.68	2.96
Financial assets			
(i) Loans	4	33.73	28.95
(ii) Other financial assets	5	9,882.68	77.99
Deferred tax assets (net)	6	1,615.48	1,135.30
Other non-current assets	7	4,080.69	3,050.98
Total non-current assets		19,667.06	7,325.39
Current assets			
Financial assets			
(i) Trade receivables	8	12,014.30	12,425.58
(ii) Cash and cash equivalents	9	3,065.83	5,127.18
(iii) Bank balances other than cash and cash equivalents	9A	15,923.88	22,900.64
(iv) Other financial assets	10	15,736.87	16,516.06
Current tax assets (net)	11	-	216.53
Other current assets	12	2,179.80	2,512.87
Total current assets		48,920.68	59,698.86
TOTAL ASSETS		68,587.74	67,024.25
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13A	400.00	400.00
(b) Other equity	13B	20,205.56	18,534.23
Total equity		20,605.56	18,934.23
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Other financial liabilities	14	1,464.18	386.66
Provisions	15	3,138.70	2,813.98
Total non-current liabilities		4,602.88	3,200.64

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Utility Powertech Limited
Balance Sheet as at March 31, 2023

Particulars	Note no.	(Amount ₹ in lacs)	
		As at March 31, 2023	As at March 31, 2022
....Continued from previous page			
Current liabilities			
Financial liabilities			
(i) Trade payables	16		
-Total outstanding dues of Micro enterprises and small enterprises		17,208.61	18,013.68
-Total outstanding dues of creditors other than Micro enterprises and small enterprises		3,287.05	3,748.89
(ii) Other financial liabilities	17	21,382.29	21,029.57
Other current liabilities	18	1,224.14	1,780.53
Provisions	19	277.21	316.71
Total current liabilities		43,379.30	44,889.38
TOTAL EQUITY AND LIABILITIES		68,587.74	67,024.25

Significant accounting policies

1C.

The accompanying notes 1 to 41 form an integral part of these financial statements.

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Kunj B. Agrawal

Partner

Membership No.: 095829

Place: New Delhi

Date: May 03, 2023



For and on behalf of the Board of Directors

Utility Powertech Limited

Dilip Kumar Patel

Chairman and Director

DIN-08695490

Place: New Delhi

Date: May 03, 2023

Neeraj Parakh

Director

DIN-07002249

Place: Mumbai

Date: May 03, 2023

Kamalakanta Nayak

Chief Financial Officer

Place: Noida

Date: May 03, 2023

Sandeep Aggarwal

Director

DIN-08553176

Place: New Delhi

Date: May 03, 2023

Sital Kumar

Chief Executive Officer

Place: Noida

Date: May 03, 2023

Gaurav Agrawal

Company Secretary

FCS - 6823

Place: Noida

Date: May 03, 2023





Utility Powertech Limited
Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note no.	(Amount ₹ in lacs)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from operations	20	161,979.58	159,385.46
Other income	21	1,578.28	1,453.32
Total income		163,557.86	160,838.78
Expenses			
Cost of materials and services consumed	22	151,745.89	148,746.46
Employee benefits expense	23	4,740.98	5,018.42
Finance costs	24	603.22	455.45
Depreciation and amortization expense	25	136.82	137.53
Other expenses	26	1,888.80	1,098.52
Total expenses		159,115.71	155,456.38
Profit before tax		4,442.15	5,382.40
Tax expense			
Current tax	29		
Current year		(1,778.00)	(1,802.66)
Adjustment for tax for earlier years		(23.04)	99.32
Deferred tax		618.63	402.52
Total tax expense		(1,182.41)	(1,300.82)
Profit for the year		3,259.74	4,081.58
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		550.04	622.57
- Income tax related to above item		(138.45)	(156.70)
Other comprehensive income for the year, net of income tax		411.59	465.87
Total comprehensive income for the year		3,671.33	4,547.45
Significant accounting policies	1C		
Earnings per equity share (Par value of ₹ 10 per share)	27		
Basic & Diluted (₹)		81.49	102.04

The accompanying notes 1 to 41 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

Utility Powertech Limited

Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: May 03, 2023



Dillip Kumar Patel
Chairman and Director
DIN-08695490

Place: New Delhi
Date: May 03, 2023

Sandeep Aggarwal
Director
DIN-08553176

Place: New Delhi
Date: May 03, 2023

Neeraj Parakh
Director
DIN-07002249

Place: Mumbai
Date: May 03, 2023

Sital Kumar
Chief Executive Officer

Place: Noida
Date: May 03, 2023

Kamalakanta Nayak
Chief Financial Officer

Place: Noida
Date: May 03, 2023

Gaurav Agrawal
Company Secretary
FCS - 6823

Place: Noida
Date: May 03, 2023





Utility Powertech Limited
Cash flows for the year ended March 31, 2023

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,442.15	5,382.40
Adjustments for:		
Depreciation and amortization expense	136.82	137.53
Loss on sale/write off of Property, plant and equipment and intangibles	1.79	0.89
Bad debts written off	-	27.00
Loss allowance for Advances	52.54	-
Loss allowance for WCT recoverable	240.31	-
Reversal of leave encashment provision	(13.93)	-
Loss allowance for trade receivables - significant increase in credit risk	875.64	319.18
Provision for employee benefits	849.19	430.85
Finance cost	603.22	455.45
Interest income	(1,448.07)	(1,381.46)
Financial assets measured at amortised cost	(3.94)	(3.83)
Dividend income	-	(7.81)
Operating profit before working capital changes	5,735.72	5,360.20
Movement in operating liabilities:		
(Decrease) / Increase in Trade payables	(1,266.92)	4,447.14
Increase / (Decrease) in Other non-current financial liabilities	1,077.52	(1,517.46)
Increase in Other current financial liabilities	352.72	5,161.06
(Decrease) / Increase in Other current liabilities	(1,159.60)	914.08
Movement in operating assets:		
(Increase) / Decrease in Non-Current Financial assets	(20.39)	11.23
Decrease / (Increase) in Other non-current assets	2.12	(98.06)
(Increase) / Decrease in trade receivables	(464.36)	173.59
Decrease / (Increase) in Other current financial assets	729.92	(2,437.26)
Decrease / (Increase) in Other current assets	333.07	(1,711.35)
Cash generated from operations	5,319.80	10,303.17
Less: (Taxes paid), net of refund	(2,909.18)	(3,407.29)
Net cash generated from operating activities - A	2,410.62	6,895.88
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & intangible assets	(54.26)	(62.98)
Addition to Capital work-in-progress	(1,106.92)	(397.34)
Proceeds from sale of property, plant and equipment	0.26	0.96
Interest received	1,442.34	1,261.50
Dividend received	-	7.81
Investment in bank deposits more than 3 months maturity	(2,753.39)	(1,960.06)
Net cash used in investing activities - B	(2,471.97)	(1,150.11)

Continued to next page...





Utility Powertech Limited
Cash flows for the year ended March 31, 2023

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
....Continued from previous page		
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(2,000.00)	(3,500.00)
Interest paid	-	(0.15)
Net cash used in financing activities - C	(2,000.00)	(3,500.15)
Net decrease in cash and cash equivalents (A+B+C)	(2,061.35)	2,245.62
Cash and cash equivalents at the beginning of the year	5,127.18	2,881.56
Cash and cash equivalents at the end of the year	3,065.83	5,127.18

Notes:

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

(ii) Components of cash and cash equivalents are as under:

Cash and cash equivalents (Note 9)

Balances with banks

- In current account

- Deposits with original maturity upto three months

Total

265.64	113.15
2,800.19	5,014.03
3,065.83	5,127.18

(iii) The accompanying notes 1 to 41 form an integral part of these financial statements.

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Kunj B. Agrawal

Partner

Membership No.: 095829

Place: New Delhi

Date: May 03, 2023



For and on behalf of the Board of Directors

Utility Powertech Limited

Dillip Kumar Patel

Chairman and Director

DIN-08695490

Place: New Delhi

Date: May 03, 2023

Neeraj Parakh

Director

DIN-07002249

Place: Mumbai

Date: May 03, 2023

Kamalakanta Nayak

Chief Financial Officer

Place: Noida

Date: May 03, 2023

Sandeep Aggarwal

Director

DIN-08553176

Place: New Delhi

Date: May 03, 2023

Sital Kumar

Chief Executive Officer

Place: Noida

Date: May 03, 2023

Gaurav Agrawal

Company Secretary

FCS - 6823

Place: Noida

Date: May 03, 2023





Utility Powertech Limited
Statement of changes in equity for the year ended March 31, 2023

A. Equity Share Capital
For the year ended March 31, 2023

(Amount ₹ in lacs)	
Balance as at April 01, 2022	400.00
Changes in equity share capital due to prior period errors	-
Restated balance as at April 01, 2022	400.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	400.00

(Amount ₹ in lacs)	
Balance as at April 01, 2021	400.00
Changes in equity share capital due to prior period errors	-
Restated balance as at April 01, 2021	400.00
Changes in equity share capital during the year	-
Balance as at March 31, 2022	400.00

B. Other equity

For the year ended March 31, 2023

(Amount ₹ in lacs)

Particulars	Reserves & surplus		Item of other comprehensive income	Total
	General reserve	Retained earnings		
Balance as at April 1, 2022	3,797.32	14,736.91	-	18,534.23
Profit for the year	-	3,259.74	-	3,259.74
Other comprehensive Income- Remeasurement of defined benefit plans (Net of tax)	-	411.59	-	411.59
Total Comprehensive Income	-	3,671.33	-	3,671.33
Dividend Paid	-	(2,000.00)	-	(2,000.00)
Balance as at March 31, 2023	3,797.32	16,408.24	-	20,205.56

For the year ended March 31, 2022

(Amount ₹ in lacs)

Particulars	Reserves & surplus		Item of other comprehensive income	Total
	General reserve	Retained earnings		
Balance as at April 1, 2021	3,797.32	13,689.46	-	17,486.78
Profit for the year	-	4,081.58	-	4,081.58
Other comprehensive Income- Remeasurement of defined benefit plans (Net of tax)	-	465.87	-	465.87
Total Comprehensive Income	-	4,547.45	-	4,547.45
Dividend Paid	-	(3,500.00)	-	(3,500.00)
Balance as at March 31, 2022	3,797.32	14,736.91	-	18,534.23

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

Utility Powertech Limited

Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: May 03, 2023



Dillip Kumar Patel
Chairman and Director
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Place: New Delhi
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Chief Executive Officer

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Chief Financial Officer

Place: Noida
Date: May 03, 2023

Gaurav Agrawal
Company Secretary
FCS - 6823

Place: Noida
Date: May 03, 2023



Utility Powertech Limited
Notes to financial statement for the year ended March 31, 2023

1. Company Information and Significant Accounting Policies

A. Company overview

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

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

B. Basis of preparation of financial statements

1. Statement of Compliance

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

2. Basis of measurement

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

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

The methods used to measure fair values are discussed in note 32 to the financial statements.

3. Functional and presentation currency

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

4. Current and non-current classification

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

An asset is current when it is:

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



Utility Powertech Limited
Notes to financial statement for the year ended March 31, 2023

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

C. Significant accounting policies

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

1. Property, plant and equipment

1.1. Recognition and measurement - Initial and subsequent

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

Cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

1.2. Subsequent costs

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

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

1.3. Depreciation

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

Useful lives of all property, plant & equipment are considered as specified in schedule II to the Act except for building (on leasehold land). Building (on leasehold land) is amortised over the period of lease or 60 years, whichever is lower.



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

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

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

1.4. Derecognition

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

2. Intangible assets

2.1. Recognition and measurement - Initial and Subsequent

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

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

2.2. Subsequent costs

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

2.3. Amortisation

Intangible asset comprising computer software, is amortized on straight line method over a period of legal right to use or 3 years, whichever is less.

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

2.4. Derecognition

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

3. Capital work-in-progress

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

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



4. Cash and cash equivalents

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

5. Revenue:

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

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances.

Revenue is recognized upon transfer of control of promised products or services to customers, particularly as follows;

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

6. Other Income

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

7. Employee benefits

7.1. Defined contribution plans

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

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

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



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

7.2. Defined benefit plans

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

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

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

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

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

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

7.3. Other long-term employee benefits

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

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

7.4. Short-term benefits

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



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

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

8. Leases

As Lessee

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

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

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

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

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

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

9. Impairment of non-financial assets

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

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of



impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”, or “CGU”).

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

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

10. Provisions, contingent liabilities and contingent assets

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

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

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

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

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

11. Operating segments

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

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



12. Income tax

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

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

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

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

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

13. Dividends

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

14. Material prior period errors

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

15. Earnings per Share

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

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

16. Cash flow statement

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



17. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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

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

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



18. Financial instruments

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

18.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Debt instruments at amortized cost

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

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

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

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

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

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

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

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

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

Equity instruments

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



Utility Powertech Limited
Notes to financial statement for the year ended March 31, 2023

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

Derecognition

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

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

Impairment of financial assets

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

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

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

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

18.2. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities at amortized cost

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

Derecognition

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



19. Use of estimates and management judgments

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

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

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

19.1 Formulation of Accounting Policies

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

19.2 Useful life of property, plant and equipment

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

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

19.3 Recoverable amount of property, plant and equipment

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

19.4 Post-employment benefit plans

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

19.5 Provisions and contingencies

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

19.6 Income taxes

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



19.7 Right-of-use assets and lease liability

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

19.8 Fair value measurement of financial instruments

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

20. Events after reporting date

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

22. Recent Accounting pronouncements

Ministry of Company Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023 as follows:

Ind AS 1 - Presentation of Financial Statements- This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April, 1, 2023. The Company has evaluated the amendment and there is no impact of the amendment on the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors- This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. This effective date of adoption of this amendment is annual periods beginning on or after April, 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 -Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date of adoption of this amendment is annual periods beginning on or after April, 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

2. Property, plant & equipment

As at March 31, 2023

Particulars	Gross block			Depreciation					Net block
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	As at April 1, 2022	For the year	Deductions	Upto March 31, 2023	As at March 31, 2023
Building*	104.60	-	-	104.60	28.70	4.10	-	32.80	71.80
Temporary structure	26.76	-	-	26.76	24.54	0.98	-	25.52	1.24
Furniture and fixture	126.87	12.69	2.24	137.32	68.45	11.39	2.20	77.64	59.68
Computer equipment	262.99	35.39	10.78	287.60	169.52	47.97	8.83	208.66	78.94
Office equipment	63.23	1.63	1.23	63.63	34.36	7.48	1.17	40.67	22.96
Air conditioner	48.36	4.55	-	52.91	16.34	8.79	-	25.13	27.78
Vehicles	10.18	-	-	10.18	6.11	1.21	-	7.32	2.86
Electrical installation	17.93	-	-	17.93	16.38	-	-	16.38	1.55
	660.92	54.26	14.25	700.93	364.40	81.92	12.20	434.12	266.81

As at March 31, 2022

Particulars	Gross block			Depreciation					Net block
	As at April 1, 2021	Additions	Deductions	As at March 31, 2022	As at April 1, 2021	For the year	Deductions	Upto March 31, 2022	As at March 31, 2022
Building*	104.60	-	-	104.60	24.60	4.10	-	28.70	75.90
Temporary structure	26.76	-	-	26.76	21.82	2.72	-	24.54	2.22
Furniture and fixture	117.54	9.49	0.16	126.87	58.57	10.04	0.16	68.45	58.42
Computer equipment	241.36	37.51	15.88	262.99	135.28	48.77	14.53	169.52	93.47
Office equipment	55.78	7.95	0.50	63.23	26.70	8.14	0.48	34.36	28.87
Air conditioner	31.82	20.64	4.10	48.36	13.26	6.69	3.62	16.34	32.02
Vehicles	10.18	-	-	10.18	4.90	1.21	-	6.11	4.07
Electrical installation	17.93	-	-	17.93	16.34	0.04	-	16.38	1.55
Total	605.97	75.59	20.64	660.92	301.47	81.71	18.79	364.40	296.52

* on leasehold land

Notes:

- The title deeds of all the immovable properties (other than the properties where the company is a lessee and lease agreements are executed in the company's favour) disclosed in the financial statement are held in the name of the company.
- There has been no revaluation of any of the assets of the company, during the year.



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

2A. Right of use assets (Refer note 31)

									(Amount ₹ in lacs)
As at March 31, 2023									
Particulars	Gross block			Depreciation				Net block	
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	As at April 1, 2022	For the year	Deductions Upto March 31, 2023	As at March 31, 2023	
Right-of-use Assets									
Land	1,596.98	-	-	1,596.98	333.18	51.90	-	1,211.90	
Building	35.18	-	-	35.18	3.99	0.72	-	30.47	
Total	1,632.16	-	-	1,632.16	337.17	52.62	-	1,242.37	

									(Amount ₹ in lacs)
As at March 31, 2022									
Particulars	Gross block			Depreciation				Net block	
	As at April 1, 2021	Additions	Deductions	As at March 31, 2022	As at April 1, 2021	For the year	Deductions Upto March 31, 2022	As at March 31, 2022	
Right-of-use Assets									
Land	1,596.98	-	-	1,596.98	281.28	51.90	-	1,263.80	
Building	35.18	-	-	35.18	3.27	0.72	-	31.19	
Total	1,632.16	-	-	1,632.16	284.55	52.62	-	1,294.99	



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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

2B. Capital Work-in-Progress

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	1,437.70	1,052.97
Addition during the year	1,106.92	397.34
Capitalised during the year	-	12.61
Closing balance	2,544.62	1,437.70

Notes:

2B.1 Capital work in progress as at March 31, 2023 comprise the expenditure for the property located at B-16, Sector-153, Noida which was under the construction as on the date of balance sheet.

2B.2 For capital commitment, (Refer note 28.2)

2B.3 Capital Work in progress ageing schedule

As at March 31, 2023						(Amount ₹ in lacs)
CWIP	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total	
Project-1	1,106.92	389.02	275.30	773.38	2,544.62	
Total	1,106.92	389.02	275.30	773.38	2,544.62	

As at March 31, 2022						(Amount ₹ in lacs)
Particulars	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total	
Project-1	389.02	275.30	490.25	283.13	1,437.70	
Total	389.02	275.30	490.25	283.13	1,437.70	

2B.4 For Capital Work in Progress whose Completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule is given below:

As at March 31, 2023						(Amount ₹ in lacs)
Particulars	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total	
Project-1	364.65	-	-	-	364.65	
Total	364.65	-	-	-	364.65	

As at March 31, 2022						(Amount ₹ in lacs)
Particulars	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total	
Project-1	1,245.74	-	-	-	1,245.74	
Total	1,245.74	-	-	-	1,245.74	



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2023

3. Other Intangible assets

As at March 31, 2023										(Amount ₹ in lacs)
Particulars	Gross block			Amortisation					Net block	
	As at April 1, 2022	Addition	Deductions/ Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	Deductions/ Adjustments	Upto March 31, 2023	As at March 31, 2023	
Software	19.07		0.10	18.97	16.11	2.28	0.10	18.29	0.68	
Total	19.07	-	0.10	18.97	16.11	2.28	0.10	18.29	0.68	

As at March 31, 2022										(Amount ₹ in lacs)
Particulars	Gross block			Amortisation					Net block	
	As at April 1, 2021	Addition	Deductions/ Adjustments	As at March 31, 2022	As at April 1, 2021	For the year	Deductions/ Adjustments	Upto March 31, 2022	As at March 31, 2022	
Software	19.07	-	-	19.07	12.91	3.20	-	16.11	2.96	
Total	19.07	-	-	19.07	12.91	3.20	-	16.11	2.96	

Notes:

3.1 The Company does not have any internally generated intangible assets.

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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

4. Non-current - Loans		(Amount ₹ in lacs)
Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Other receivables against utilities	33.73	28.95
Total	33.73	28.95

Notes:

- (i) For explanation on the Company's credit risk management process (Refer note 33)
(ii) No loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loans are due from firms or private companies in which any director is a partner or a director or a member.

5. Other Non-current financial assets		(Amount ₹ in lacs)
Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
(a) Security deposit with customers (Refer note 5.2)	36.68	17.14
(b) Bank deposits with more than 12 months maturity (Refer note 5.1)	9,731.90	1.76
(c) Interest accrued on deposits with banks	55.01	-
(d) Other receivables from contractors	59.09	59.09
Total	9,882.68	77.99

Notes:

- 5.1 The deposits include restricted deposits amount of ₹ 0.90 lac (March 31, 2022 ₹ 1.76 lacs). The restrictions are primarily on account of time deposits pledged with various government authorities. The deposits maintained by the Company with banks can be withdrawn subject to compliance of restrictions.
5.2 It includes the amounts of ₹ 20.42 lacs (March 31, 2022: ₹ 9.75 lacs) due from related parties (Refer note 35)
5.3 For explanation on the company credit risk management process (Refer note 33)

6. Deferred tax assets (net)		(Amount ₹ in lacs)
Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets		
On account of difference between Written Down Value of Property, plant and equipment/ Right-of-use assets/ Other intangible assets as per the books of accounts and the tax base	5.81	5.62
Leave encashment	88.20	111.07
Provision for gratuity	1,064.67	811.81
Loss allowance on advances	133.95	60.24
Provision for ex-gratia	35.06	35.48
Expected credit loss on trade receivables	300.74	80.35
Provision for performance pay	48.56	42.62
Measurement of assets at amortised cost	0.70	0.66
Deferred tax liabilities		
Measurement of liabilities at amortised cost	(62.21)	(12.55)
Net deferred tax asset	1,615.48	1,135.30

Note:

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

Movement in deferred tax balances

For the year ended March 31 2023

Particulars	(Amount ₹ in lacs)			
	Net balance April 1, 2022	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2023
On account of difference between Written Down Value of Property, plant and equipment/ Right-of-use assets/ Other intangible assets as per the books of accounts and the tax base	5.62	0.19	-	5.81
Expected credit loss on Trade receivables	80.35	220.39	-	300.74
Provision for Performance Pay	42.62	5.94	-	48.56
Leave encashment	111.07	(22.87)	-	88.20
Gratuity	811.81	391.31	(138.45)	1,064.67
Loss allowance on advances	60.24	73.71	-	133.95
Ex-gratia	35.48	(0.42)	-	35.06
Measurement of liabilities at amortised cost	(12.55)	(49.66)	-	(62.21)
Measurement of assets at amortised cost	0.66	0.04	-	0.70
Net deferred tax asset	1,135.30	618.63	(138.45)	1,615.48



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

For the year ended March 31 2022		(Amount ₹ in lacs)		
Particulars	Net balance April 1, 2021	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2022
On account of difference between Written Down Value of Property, plant and equipment/ Right-of-use assets/ Other Intangible assets as per the books of accounts and the tax base	5.96	(0.34)	-	5.62
Expected credit loss on Trade receivables	-	80.35	-	80.35
Provision for Performance Pay	-	42.62	-	42.62
Leave encashment	92.56	18.51	-	111.07
Gratuity	743.70	224.81	(156.70)	811.81
Loss allowance on advances	60.24	-	-	60.24
Ex-gratia	35.38	0.10	-	35.48
Measurement of liabilities at amortised cost	(48.94)	36.39	-	(12.55)
Measurement of assets at amortised cost	0.58	0.08	-	0.66
Net deferred tax asset	889.48	402.52	(156.70)	1,135.30

7. Other Non Current Assets		(Amount ₹ in lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Advances			
Advances to Contractors & suppliers			
Considered good - Unsecured	366.81	378.92	
Advances which have significant increase in credit risk	254.48	201.94	
Less: Loss Allowance	(254.48)	(201.94)	
	366.81	378.92	
Deposits under protest			
Sales tax [Refer note 28.1(i)]	9.14	9.14	
Service tax [Refer note 28.1(ii)]	51.67	46.11	
Goods & Service tax [Refer note 28.1(iii)]	0.49	-	
P.F. and ESI matters [Refer note 28.1(iv)]	58.77	58.77	
Balance with Government authorities			
Work contract tax			
Considered good	55.46	344.38	
Balance which have significant increase in credit risk	277.68	37.37	
Less: Loss Allowance	(277.68)	(37.37)	
	55.46	344.38	
Advance tax and tax deducted at source (Net of provision for tax ₹ 3,498.91 lacs) (March 31, 2022: ₹ 3608.32 lacs)	3,537.11	2,212.42	
Others-Gold coins	1.24	1.24	
Total	4,080.69	3,050.98	

8. Trade receivables		(Amount ₹ in lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Trade receivable from contracts with customers:			
- from related parties (Refer note 35)	11,694.33	12,152.38	
- from others	319.97	273.20	
	12,014.30	12,425.58	
Trade receivable-significant increase in credit risk	1,194.82	319.18	
Less: Allowance for expected credit loss	(1,194.82)	(319.18)	
Total	12,014.30	12,425.58	

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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

Notes:

8.1. Trade receivables ageing schedule:

As at March 31, 2023		(Amount ₹ in lacs)				
Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1 - 2 years	2 - 3 Years	More Than 3 Years	
A. Trade Receivables						
(i) Undisputed Trade Receivables: Considered Goods	8,459.75	740.26	1,029.03	322.20	1,463.06	12,014.30
(ii) Undisputed Trade Receivables: Which have significant increase in credit risk	-	-	-	3.47	1,191.35	1,194.82
(iii) Undisputed Trade Receivables: credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables: Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables: Credit impaired	-	-	-	-	-	-
Total	8,459.75	740.26	1,029.03	325.67	2,654.41	13,209.12
Less: Allowance for expected credit loss						(1,194.82)
						12,014.30
B. Unbilled Revenue						14,648.28
Total						26,662.58

8.1. Trade receivables ageing schedule:

As at March 31, 2022		(Amount ₹ in lacs)				
Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1 - 2 years	2 - 3 Years	More Than 3 Years	
A. Trade Receivables						
(i) Undisputed Trade Receivables: Considered Goods	8,106.41	801.93	703.54	552.80	2,260.90	12,425.58
(ii) Undisputed Trade Receivables: Which have significant increase in credit risk	-	-	3.47	1.16	314.55	319.18
(iii) Undisputed Trade Receivables: credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables: Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables: Credit impaired	-	-	-	-	-	-
Total	8,106.41	801.93	707.01	553.96	2,575.45	12,744.76
Less: Allowance for expected credit loss						(319.18)
						12,425.58
B. Unbilled Revenue						15,425.56
Total						27,851.14

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

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

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

8.5 For explanation on the Company's credit risk management process (Refer note 33).



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

9. Cash and cash equivalents		(Amount ₹ in lacs)
Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- Current accounts	265.64	113.15
- Deposits with original maturity upto three months (Refer note 9.2)	2,800.19	5,014.03
Total	3,065.83	5,127.18

Note:

9.1 For explanation on the company credit risk management process (Refer note 33)

9.2 The current accounts are linked to such time deposits with sweep in/sweep out facility, wherein in case of insufficient funds in current account, amounts are transferred from linked fixed deposits account as and when cheques are presented for payment. Time deposits made under this facility have been included under deposits with original maturity upto three months.

9A. Bank balances other than cash and cash equivalents		(Amount ₹ in lacs)
Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with banks with maturity more than three months	15,923.88	22,900.64
Total	15,923.88	22,900.64

Note: For explanation on the company credit risk management process (Refer note 33).

10. Other current financial assets		(Amount ₹ in lacs)
Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Interest accrued on deposits with banks	607.56	656.83
Advances & other recoverable from employees	129.39	79.23
Security deposits with customers (Refer note 10.1)	351.64	354.44
Unbilled revenue (Refer note 10.1, 10.2 & 8.1)	14,648.28	15,425.56
Total	15,736.87	16,516.06

Notes:

10.1 It includes amount due from related parties (Refer note 35)

10.2 Refer note 39 for disclosure related to "Ind AS 115: Revenue from contracts with customers".

10.3 For explanation on the company credit risk management process (Refer note 33)

11. Current tax assets (net)		(Amount ₹ in lacs)
Particulars	As at March 31, 2023	As at March 31, 2022
Current tax refund receivable	-	216.53
Total	-	216.53

12. Other current assets		(Amount ₹ in lacs)
Particulars	As at March 31, 2023	As at March 31, 2022
Staff imprest	-	2.50
Prepaid expenses	36.42	29.83
Balances with Government authorities		
- Input tax credit - Goods and Service tax	2,143.38	2,480.54
Total	2,179.80	2,512.87

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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

13A. Equity share capital

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Equity share capital		
Authorised shares		
10,000,000 (March 31, 2022: 10,000,000) equity shares of ₹ 10 each	1,000	1,000
Issued, subscribed and fully paid up		
4,000,000 (March 31, 2022: 4,000,000) equity shares of ₹ 10 each	400.00	400.00

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

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	4,000,000	400.00	4,000,000	400.00
At the end of the year	4,000,000	400.00	4,000,000	400.00

b) Terms and rights attached to equity shares:

Voting

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

Dividends

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

Liquidation

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

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

d) Shares held by its holding company, its ultimate holding company or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

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

Name of the share holders	As at March 31, 2023		As at March 31, 2022	
	No. of shares	%age holding	No. of shares	%age holding
Equity share of ₹ 10 each, fully paid				
- NTPC Limited and its affiliates	2,000,000	50%	2,000,000	50%
- Reliance Infrastructure Limited and its affiliates	2,000,000	50%	2,000,000	50%

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

S.No.	Name of the share holders	As at March 31, 2023		As at March 31, 2022	
		No. of shares	%age holding	%age holding	%age holding
1	- NTPC Limited	2,000,000	50.00%	2,000,000	50.00%
2	- Reliance Infrastructure Limited	792,000	19.80%	792,000	19.80%
3	- Species Commerce and Trade Private Limited	108,000	10.20%	108,000	10.20%
4	- Space Trade Enterprises Private Limited	400,000	10.00%	400,000	10.00%
5	- Skyline Global Trade Private Limited	400,000	10.00%	400,000	10.00%

f) Disclosure of share holding of promoters

S.No	'Promoters Name	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	- NTPC Limited	2,000,000	50.00%	2,000,000	50.00%
2	- Reliance Infrastructure Limited	792,000	19.80%	792,000	19.80%
3	- Species Commerce and Trade Private Limited	408,000	10.20%	408,000	10.20%
4	- Space Trade Enterprises Private Limited	400,000	10.00%	400,000	10.00%
5	- Skyline Global Trade Private Limited	400,000	10.00%	400,000	10.00%
	Total	4,000,000		4,000,000	

There is no change in shareholding % of promoters during the year.

g) Dividend paid and proposed:

During the year, the Company has recognised an amount of Rs. 2,000 Lacs as distribution to equity shareholders towards interim dividend @ ₹ 50 per share for year ended March 31, 2023 (₹ 50.00 per share for year ended March 31, 2022). The Company has not proposed any final dividend for the current year as well as for previous year.



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

13B. Other equity

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
General reserve	3,797.32	3,797.32
Retained earnings	16,408.24	14,736.91
Total	20,205.56	18,534.23

	(Amount ₹ in lacs)	
	For the year ended March 31, 2022	As at March 31, 2022
(a) General reserve		
Opening balance	3,797.32	3,797.32
Additions during the year	-	-
Closing balance	3,797.32	3,797.32

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

(b) Retained Earnings		
Opening balance	14,736.91	13,689.46
Add: Profit for the year as per Statement of Profit and Loss	3,259.74	4,081.58
Less: Dividend paid(Refer Note-13A.g)		
- Interim dividend	2,000.00	2,000.00
- Final dividend		1,500.00
	15,996.65	14,271.04
Items of other comprehensive income recognised directly in retained earnings:		
- Remeasurement of post-employment benefit obligation, net of tax	411.59	465.87
Closing balance	16,408.24	14,736.91
Total (a)+(b)	20,205.56	18,534.23

14. Other Non-current - financial liabilities

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Security deposits received from contractors	1,464.18	386.66
Total	1464.18	386.66

Note:

14.1 Deposits received from contractors are payable on successful completion of contract and fulfilment of all statutory compliances.



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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

15. Non-current - Provisions

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Gratuity (Refer note 30)	2,835.90	2,433.75
Leave encashment (Refer note 30)	302.80	380.23
Total	3138.70	2813.98

16. Trade payables

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
(i) Total outstanding dues of Micro enterprises and small enterprises (Refer note 36)	17,208.61	18,013.68
(ii) Total outstanding dues to creditors other than Micro enterprises and small enterprises (Also, refer note 19.1)	3,287.05	3,748.89
Total	20,495.66	21,762.57

Notes:

16.1 Trade payable Ageing Schedule:

As at March 31, 2023

Particulars	(Amount ₹ in lacs)						Total
	Outstanding for the following periods from due date of payment						
	Not Due	Unbilled Trade Payable	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	
(i) Micro small & Medium enterprises (MSME) dues	7,095.88	10,112.73	-	-	-	-	17,208.61
(i) Others	2,504.59	782.46	-	-	-	-	3,287.05
(iii) Disputed dues- Micro small & Medium enterprises (MSME)	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	9,600.47	10,895.19	-	-	-	-	20,495.66

As at March 31, 2022

Particulars	(Amount ₹ in lacs)						Total
	Outstanding for the following periods from due date of payment						
	Not Due	Unbilled Trade Payable	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	
(i) Micro small & Medium enterprises (MSME) dues	7,615.57	10,398.11	-	-	-	-	18,013.68
(i) Others	2,150.88	1,598.01	-	-	-	-	3,748.89
(iii) Disputed dues- Micro small & Medium enterprises (MSME)	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	9,766.45	11,996.12	-	-	-	-	21,762.57

16.2 The Company's exposure to liquidity risk related to trade payables is disclosed in (Refer note 33).

16.3 Trade payables are non interest bearing and are settled in normal operating cycle.

16.4 It includes the amount due from related parties (Refer note 35).

16.5 The Trade payables (MSME & Others) where submission of necessary documents, compliance of statutory dues and satisfactions of other procedural requirements etc. is pending have been classified as "Not Due".

17. Other current financial liabilities

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Other payables:		
Security deposits received from contractors (Refer note)	18,233.41	17,656.55
Employee related payables (Refer note 19.1)	3,021.37	3,223.50
Payable for expenses	127.51	149.52
Total	21,382.29	21,029.57

Note:

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



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

18. Other Current Liabilities

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Statutory dues	945.26	1,778.37
Interest on payables to Micro and Small Enterprises (Refer note 36)	2.16	2.16
Interest on gratuity dues payable	276.72	-
Total	1,224.14	1,780.53

19. Current - Provisions

Particulars	(Amount ₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- Gratuity (Refer note 19.1 & 30)	229.61	255.66
- Leave encashment (Refer note 30)	47.60	61.05
Total	277.21	316.71

Note 19.1

As at March 31, 2022, the liability in respect of left assignment employees was erroneously classified under 'Provision for employee benefits' and 'Trade payables'; which has been reclassified as 'Other Current Financial Liabilities' as at March 31, 2023.

The impact of such re-classification on various items of as disclosed in previous year is summarised below:

Balance sheet (extract)	(Amount ₹ in lacs)		
	As at March 31, 2022 (as previously reported)	Increase / (Decrease)	As at March 31, 2022 (Restated)
Provision (Current)			
-for Gratuity	791.46	(535.80)	255.66
Other current financial liabilities			
Employee related payables	507.82	2,715.68	3,223.50
Trade payable			
-Total outstanding due to creditors other than Micro enterprises and Small Enterprises	23,942.45	(2,179.88)	21,762.57



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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

20. Revenue from operations

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from sale of services	161,979.58	159,385.46
Total	161,979.58	159,385.46

Notes:

20.1 Revenue from services comprise power station operations and maintenance and other related services. The performance obligation is satisfied over time. The payment is generally due within 10 to 15 days from the acceptance by the customers. Also, Refer Note 39.

20.2 For related party transactions, Refer note 35.

21. Other Income

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income on		
- Deposits with banks	1,401.48	1,381.46
- Tax refund	46.59	-
- Financial assets measured at amortised cost	3.94	3.83
	1,452.01	1,385.29
Income from mutual fund investment	-	7.81
Reversal of excess provision for leave encashment [Refer note 30(B)(ii)]	13.93	-
Tender fees and other miscellaneous income	112.34	60.22
	126.27	60.22
Total	1,578.28	1,453.32

22. Cost of materials and services consumed

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of materials and services consumed (Refer note 22.1)	125,540.23	124,307.75
Salaries, wages and bonus (Refer note 22.2)	26,205.66	24,438.71
Total	151,745.89	148,746.46

Notes:

22.1 Cost of material and service consumed consists of service / work executed towards work awarded to the company.

22.2 Salaries, wages and bonus include salary and wages of assignment employees directly attributable to rendering of services.

23. Employee benefits expense

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus (Refer note 23.1)	3,889.19	3,987.35
Contributions to provident and other funds (Refer note 23.1)	389.72	402.78
Gratuity expenses (Refer note 30)	146.24	159.75
Leave encashment	-	148.11
Staff welfare expenses	315.83	320.43
Total	4,740.98	5,018.42

Notes:

23.1 Includes an amount of ₹ 57.55 lacs (2021-22: ₹ 50.84 lacs) being reimbursement towards provident fund, pension, gratuity, post retirement medical facilities & other terminal benefits paid/payable to NTPC Limited (venturer of the Company) in respect of secondment employees. Also, refer sub note 7.1 under note 1.C: Significant accounting policies.

24. Finance costs

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Finance charges on financial liabilities measured at amortised cost		
Unwinding of discounting of security deposit payable	326.50	454.84
Interest on payables to Micro and Small Enterprises(Refer note 36)	-	0.15
Interest on gratuity liability	276.72	-
Interest on delayed payment of tax deducted at source	-	0.46
Total	603.22	455.45



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

25. Depreciation and amortisation expenses

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, plant & equipment (Refer note 2)	81.92	81.71
Depreciation on right of use assets (Refer note 2A)	52.62	52.62
Amortisation of intangible assets (Refer note 3)	2.28	3.20
Total	136.82	137.53

26. Other expenses

Particulars	(Amount ₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Telephone expenses	75.79	83.40
Travelling expenses	29.18	51.50
Tender expenses	3.16	21.28
Legal and professional fees	88.30	116.96
Printing and stationery expenses	37.11	38.03
Payment to statutory auditors (excluding Goods and Service Tax):		
- Statutory audit fee	15.50	15.50
- Tax audit fee	5.35	5.15
- Limited review fee	6.90	6.70
- Certification	0.25	0.25
- Reimbursement of expenses	1.11	0.64
Insurance premium	34.82	42.10
Training & seminar expenses	1.21	5.17
Rates and taxes	3.12	1.56
Repairs		
- Buildings	2.30	8.67
- Others	45.26	25.85
Office maintenance	155.34	153.04
Power & fuel	25.16	19.47
Loss on sale/write off of Property, plant and equipment and intangible assets	1.79	0.89
Expenditure on CSR activities (refer note 38)	113.24	107.22
Loss allowance for WCT recoverable	240.31	-
Loss allowance on advances	52.54	-
Bad debts written off	-	27.00
Loss allowance for trade receivables - significant increase in credit risk	875.64	319.18
Miscellaneous expenses	75.42	48.96
Total	1,888.80	1,098.52

27. Earnings per Equity Share (EPS)

Basic and diluted	(Amount ₹ in lacs)	
	For the year ended March 31, 2023	As at March 31, 2022
Basic and diluted earnings per share (a / b)	81.49	102.04
Nominal value per share (₹)	10	10
(a) Profit attributable to equity shareholders		
Profit from operations for the year attributable to equity shareholders	3,259.74	4,081.58
	3,259.74	4,081.58
(b) Weighted average number of equity shares		
Opening balance of issued equity shares (Numbers)	4,000,000	4,000,000
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares outstanding during the year for Basic and Diluted EPS (Numbers)	4,000,000	4,000,000

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



28. Contingent liabilities and commitments

28.1. Contingent liabilities

Claims against the company not acknowledged as debt:

Particulars	Site	Footnote reference	Pertaining to the year	As at	(Amount ₹ in lacs)	
					As at March 31, 2023	As at March 31, 2022
(i) Sales tax matters	Samalkot	a	FY 2002-03		11.22	11.22
(ii) Service tax matters	Ramagundam	b	FY 2005-06 to 2009-10		151.71	153.74
	Korba	c	FY 2006-07 to 2010-11		233.23	233.23
	TSTPP Talcher	d	FY 2009-10 to 2011-12		148.74	148.74
	Farakka	e	FY 2009-10 to 2013-14		386.72	386.72
	Rihand	f	FY 2006-07 to 2010-11		194.78	194.78
	TTPS Talcher	g	FY 2015-16 to 2017-18		226.82	226.82
	Tanda	h	FY 2015-16 to 2017-18		55.64	-
(iii) GST matters	Madhya Pradesh	i	FY 2020-21		97.35	-
	Uttar pradesh	j	FY 2017-18		50.69	-
	Kerela	k	FY 2017-18		8.97	-
(iv) P.F. and ESI matters	Ramagundam	l & m	F.Y.-2013-14 to 2017-18		115.46	115.46
(v) Other matters	Other matters	n & o			1,055.06	1,866.51
Total					2,736.39	3,337.22

(i) Sales tax matters

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

(ii) Service tax matters

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

(ii) The Deputy Commissioner of Service Tax had raised a demand towards service tax liability of ₹ Nil (Previous year ₹ 0.58 lac), ₹ Nil (Previous year ₹ 0.77 lac) towards interest and additional amount of ₹ Nil (Previous year ₹ 0.68 lacs) on account of service tax liability towards sale of tender documents & others related to financial years 2016-17 to 2017-18. During the year the same has been set aside in favour of the Company.

(c) **Korba:** The Commissioner of Service Tax had raised a demand towards service tax liability of ₹ 126.00 lacs and additional amount of ₹ 126.04 lacs towards penalty and interest thereon, on account of misclassification of services and other additions related to years 2006-07 to 2010-11. The Company deposited ₹ 18.81 lacs and ₹ 8.68 lacs against demand and interest respectively and ₹ 10.00 lacs towards pre-deposit for Appeal. The Company has filed an appeal against the demand notice before Custom Excise and Service Tax Appellate Tribunal (CESTAT).

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

(e) **Farakka:** The Commissioner of Service Tax has raised a demand towards service tax liability of ₹ 193.10 lacs (Previous year ₹ 193.10 lacs) and additional amount of ₹ 193.62 lacs (Previous year ₹ 193.62 lacs) towards penalty and interest thereon, related to financial years 2009-10 to 2013-14. The Company has filed an appeal against the assessment order before the CESTAT by depositing ₹ 14.49 lacs as pre-deposit for appeal.

(f) **Rihand:** The Commissioner of Service Tax has raised a demand towards service tax liability of ₹ 97.29 lacs (Previous year ₹ 97.29 lacs) and additional amount of ₹ 97.49 lacs (Previous year ₹ 97.49 lacs) towards penalty and interest thereon, related to financial years 2006-07 to 2010-11. The Company has filed an appeal against the assessment order before the CESTAT by depositing an amount of ₹ 7.30 lacs as pre-deposit for appeal.



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

(g) **TTPS Talcher:** The Additional Commissioner of Service Tax has raised a demand towards service tax liability of ₹ 113.16 lacs (Previous year ₹ 113.16 lacs) and additional amount of ₹ 113.66 lacs (Previous year ₹ 113.16 lacs) towards penalty and interest thereon, towards service tax liability under reverse charge mechanism (RCM) related to financial years 2015-16 to 2017-18. The Company has filed an appeal against the order before the Commissioner of Service Tax (Appeal) by depositing an amount of ₹ 8.49 lacs as pre-deposit for appeal.

(h) **Tanda:** During the year, the Commissioner of Central Goods and Service Tax & Central Excise raised a demand towards service tax liability of ₹ 55.54 lacs and a penalty of ₹ 0.10 lac under Works Contract Service which has been appealed by the Company and pending with the Joint Commissioner of Centra Goods and Service Tax & Central Excise Allahabad. The Company has paid Rs 5.55 lacs as a pre-deposit for appeal.

(iii) Goods & Service Tax matters:

(i) **Madhya Pradesh:** During the year, the Deputy commissioner of Goods and Service Tax(State Tax), Satna Division raised a demand of ₹ 68.45 lacs towards taxes, ₹ 22.06 lacs towards interest and ₹ 6.84 lacs towards penalty for the financial year 2020-21.

(j) **Uttar Pradesh:** During the year, the Joint commissioner, Corporate Circle Noida raised a demand of tax liability of ₹ 28.37 lacs, interest of ₹ 19.48 lacs and penalty of ₹ 2.84 lacs for the period from August 2017 to March 2018.

(k) **Kerala:** During the year, the Office of the Assistant Commissioner, Goods and Service Tax(State tax), Alappuzha has raised a demand of ₹ 4.90 lacs towards tax, ₹ 3.67 lacs towards interest and ₹ 0.40 lacs towards penalty for the period from July 17 to March 2018 against which an appeal has been filed with the protest money of ₹ 0.49 lacs.

(iv) P.F. and ESI matters:

(l) **Ramagundam:** The Deputy Director, ESIC Hyderabad has passed an order under section 45A of the ESI Act 1948 to deposit an amount of ₹ 235.08 lacs towards arrears of contribution on omitted wages in ESI contribution for the period from 01-09-2013 to 31-03-2017. The Department has calculated the ESIC amount on the basis of gross wages. The Company had however calculated on basic wages which as per the opinion of the management, is in compliance with the ESI Act. The Company has filed an appeal on November 27, 2018 before the Appellate Authority / Regional Director, ESIC Hyderabad with depositing ₹ 58.77 lacs. The said appeal has been admitted and the arguments shall be heard after the appearance of Dy. Director, ESIC, Hyderabad. Further, the Recovery Officer ESI has issued a recovery letter on 10.03.2023 for for depositing the arrear including Interest amounting to ₹ 39.80 lacs .

(m) During the year, the Employees Provident Fund Organization (EPFO) has initiated an enquiry against the Company for the period from Oct-2019 to Mar-2022 vide letter dated January 02, 2023 alleging that the Company had been splitting its employees' salary into several allowances in order to subterfuge Provident Fund wages for the said period. The management, supported by opinion of independent legal counsel, is of the opinion that the Company is in full compliance with the provisions of the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and do expect a favourable outcome.

(v) Other Matters:

(n) In the matter with Kalyan Singh Bachhil ("the Agency"), the Agency did not hand over the site to the principal and in the absence of compliance of site materials and other statutory requirements, the final bills were also not presented by the Agency to the Company. The Agency had however, filed a case at lower court against the Company for the recovery of the bills amounting to ₹ 81.11 lacs and interest of ₹ 147.33 lacs against which the Company had contended to recover ₹ 18.93 lacs for the unutilised materials. The matter was dismissed in April 2020 by the lower court. During the Current year, the Delhi High Court passed an order in the favour of the Company.

(o) In the matter with Chopra Brothers (India) Pvt Ltd, absense of of appropriate NOC the work executed by the party could not be handed over to HPGCL, the purchaser in this case. The final bill payable to the party of ₹ 122.98 lacs is unpaid. The party has raised dispute before Haryana Micro and Small Enterprises Facilitation Council, Chandigarh for seeking recovery of ₹ 122.98 lacs plus interest amount of ₹ 835.58 lacs .The Company had filed a writ petition with Chandigarh High Court.



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

(p) In respect of other claims made by various parties towards compensation, recovery etc. under various statutes such as Contract Labour & Abolition Act, 1970, Workmen compensation Act, 1923, Civil Procedure code 1908, etc., aggregate to ₹ 1,055.06 lacs (Previous year ₹ 1,866.51 lacs) as on balance sheet date.

vi) Based on the interpretations of the provisions of the relevant statutes, the management is of the view that the demands referred above are likely to be deleted and penalty waived off by appellate authorities at higher levels and accordingly no allowance is required.

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

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

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

28.2 Commitments

Estimated amount of contracts remaining to be executed on capital account (Capital work-in-progress) and not provided for as at March 31, 2023 is ₹ 364.65 lacs (March 31, 2022: ₹ 1,245.74 lacs).

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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023
29. Income Tax Expense
i) Income tax recognised in Statement of Profit and Loss

(Amount ₹ in lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expense		
Current year	(1,778.00)	(1,802.66)
Adjustment for earlier years	(23.04)	99.32
Total current tax expense	(1,801.04)	(1,703.34)
Deferred tax expense		
Origination and reversal of temporary	618.63	402.52
Total deferred tax (expense)/reversal	618.63	402.52
Total income tax expense	(1,182.41)	(1,300.82)

ii) Income tax recognised in other comprehensive income

(Amount ₹ in lacs)

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Before tax	Tax (expense)/benefit	Net of tax	Before tax	Tax (expense)/benefit	Net of tax
- Net actuarial gains/(losses) on defined benefit plans	550.04	(138.45)	411.59	622.57	(156.70)	465.87
	550.04	(138.45)	411.59	622.57	(156.70)	465.87

iii) Reconciliation of tax expense and the accounting profit multiplied by tax rate

(Amount ₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit / (loss) before tax	4,442.15	5,382.40
Enacted Income tax rate of 25.17% (March 31, 2022: 25.17%)	1,118.00	1,354.64
"Tax effect of amounts which are not deductible (taxable) in calculating taxable income"		
Tax effect of CSR expenses	28.50	26.99
Tax effect of adjustment for earlier years	23.04	(99.32)
Tax effect of other non deductible expenses	12.87	18.51
Income tax expense reported in the statement of profit or loss	1,182.41	1,300.82



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

A. Defined Contribution Plans:

i) Provident Fund

The Company pays fixed contributions to the Provident fund plan at a predetermined rate as per the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952. These contributions made to the fund are administered and managed by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contribution of ₹ 1,480.24 lacs (March 31, 2022: ₹ 1,437.13 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, ₹ 375.08 lacs (March 31, 2022: ₹ 386.50 lacs) included in Contribution to Provident Fund and other funds under employee benefit expenses (Refer Note 23) and ₹ 1,105.16 lacs (March 31, 2022: ₹ 1,050.63 lacs) included under cost of material and services consumed. (Refer Note 22)

ii) 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 ₹ 13.36 lacs (March 31, 2022: ₹ 16.14 lacs) to the superannuation fund for the year is recognised as expense and is charged to the Statement of Profit and Loss. (Refer note 23)

B. Defined Benefit Plan:

i) 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 for each completed year of service on superannuation, resignation, termination, disablement or on death subject to a maximum of ₹ 20.00 lacs.

a) Movement in net defined benefit (asset)/liability on Gratuity plan

	(Amount ₹ in lacs)					
	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening balance	1,422.72	1,318.82	1,099.78	898.13	322.94	420.69
Opening balance of assignment employee (Moved from unfunded)	2,366.47	-	-	-	2,366.47	-
Included in the Statement of Profit and Loss:						
Current service cost	936.87	131.33	-	-	936.87	131.33
Past service cost	-	-	-	-	-	-
Interest cost	302.75	89.08	76.98	60.66	225.77	28.42
Total amount recognised in the Statement of Profit and Loss	1,239.62	220.41	76.98	60.66	1,162.64	159.75
Included in OCI:						
Remeasurement loss / (gain):						
Actuarial loss / (gain) arising from:						
Demographic assumptions	-	(30.69)	-	-	-	(30.69)
Financial assumptions	35.25	(53.76)	(0.50)	2.48	35.75	(56.24)
Experience adjustment	(585.79)	(28.09)	-	-	(585.79)	(28.09)
Return on plan assets excluding interest income	-	-	-	-	-	-
Total amount recognised in other comprehensive income	(550.54)	(112.54)	(0.50)	2.48	(550.04)	(115.02)
Others						
Contributions paid by the employer	-	-	185.27	142.48	(185.27)	(142.48)
Benefits paid	(174.51)	(3.97)	(123.28)	(3.97)	(51.23)	-
Closing balance	4,303.76	1,422.72	1,236.23	1,099.78	3,065.51	322.94
Current Liability					229.61	77.79
Non-current liability					2,835.90	245.15

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

	(Amount ₹ in lacs)					
	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening balance (Refer note 19.1)	2,366.47	1,998.21	-	-	2,366.47	1,998.21
Opening balance of assignment employees (Moved to funded)	(2,366.47)	-	-	-	(2,366.47)	-
Included in the Statement of Profit and Loss:						
Current service cost	-	724.52	-	-	-	724.52
Past service cost	-	-	-	-	-	-
Interest cost / (income)	-	171.30	-	-	-	171.30
Total amount recognised in the Statement of Profit and Loss	-	895.82	-	-	-	895.82
Included in OCI:						
Remeasurement loss (gain):						
Actuarial loss / (gain) arising from:						
Demographic assumptions	-	15.46	-	-	-	15.46
Financial assumptions	-	(52.65)	-	-	-	(52.65)
Experience adjustment	-	(470.36)	-	-	-	(470.36)
Total amount recognised in other comprehensive income	-	(507.55)	-	-	-	(507.55)
Others						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-	(20.01)	-	-	-	(20.01)
Closing balance	-	2,366.47	-	-	-	2,366.47
Current Liability					-	177.87
Non-current liability					-	2,188.60



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

b) 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.

c) Actuarial assumptions

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

	Gratuity	
	March 31, 2023	March 31, 2022
Economic assumptions:		
Discount rate	7.40%	7.00%
Salary escalation rate	8.00%	7.50%
Demographic assumptions:		
Retirement age	60 years	60 years
Mortality table	Indian Assured Lives Mortality (2012-14) ultimate table	
Withdrawal rate (Regular employee)	0.14% per annum	0.14% per annum
Withdrawal rate (Contractual employee)	0.51% per annum	0.51% per annum
Withdrawal rate (Assignment employee)	6.15% per annum	6.15% per annum

Notes:

(i) The discount rate has been assumed at 7.40% p.a. for all employees (Previous year 7.00% p.a. for all employees) which is determined by reference to market yield on government security at the Balance Sheet date.

(ii) 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.

d) Sensitivity analysis

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

	Gratuity (Funded)			
	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate 0.5% (0.5% movement)	(190.56)	208.05	(80.29)	87.71
Salary escalation rate 0.5% (0.5% movement)	202.66	(187.82)	84.06	(77.70)
Mortality rate 0.5% (1 year)	Negligible	Negligible	Negligible	Negligible
Withdrawal rates (All ages) 0.5% (1 year)	Negligible	Negligible	Negligible	Negligible

	Gratuity (Unfunded)			
	March 31, 2023		March 31, 2022	
	Increase	Increase	Increase	Increase
Discount rate 0.5% (0.5% movement)	-	-	(102.58)	112.56
Salary escalation rate 0.5% (0.5% movement)	-	-	111.73	(102.82)
Mortality rate 0.5% (1 year)	-	-	Negligible	Negligible
Withdrawal rates (All ages) 0.5% (1 year)	-	-	Negligible	Negligible

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.

e) Expected maturity analysis of the gratuity plan in future years

	Gratuity (Funded)		Gratuity (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Less than 1 year	1,117.28	77.79	-
Between 1-2 years	391.36	42.61	-	229.73
Between 2-5 years	958.33	151.22	-	587.47
Over 5 years	2,724.46	1,151.08	-	1,369.41
Total	5,191.43	1,422.70	-	2,902.26

The weighted average duration of the gratuity (funded) defined benefit plan obligation at the end of the reporting period is 12.08 years (March 31, 2022: 13.53 years).

The weighted average duration of the gratuity (unfunded) defined benefit plan obligation at the end of the previous reporting period is 9.67 years.

f) Risk Exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

Notes:

- (1) Amount of gratuity recognised in the Statement of Profit and Loss in respect of regular and contractual employees is included under employee benefits expense under Note 23.
(2) Amount of gratuity recognised in the Statement of Profit and Loss in respect of assignment employees is included under cost of material and services consumed.
(3) In case of permanent employees and fixed tenure / contractual employees liability in respect of Gratuity is recorded based on actuarial valuation at the balance sheet date. Gratuity in respect of such employees is funded by the Company and contribution is made to group gratuity policy issued by Life Insurance Corporation of India.
(4) In case of assignment employees, the liability in respect of Gratuity is recorded based on actuarial valuation as at the Balance Sheet date. Gratuity in respect of such employees was non-funded till the end of the previous year. During the year, the Company has made the contribution to the group gratuity policy issued by Life Insurance Corporation of India against to cover the said liability. Accordingly, the same has been classified as funded from unfunded during the year.

ii) 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 the basis of actuarial valuation and is non funded.

a) Movement in net defined benefit (asset)/liability

	(Amount ₹ in lacs)	
	Leave encashment (Unfunded)	
	Defined benefit obligation	
	March 31, 2023	March 31, 2022
Opening balance	416.55	341.91
Included in the Statement of Profit and Loss:		
Current service cost	20.90	27.48
Past service cost	-	-
Interest cost (income)	29.16	23.11
Actuarial loss (gain)	(113.38)	35.23
Total amount recognised in the Statement of Profit and Loss	(63.32)	85.82
Others		
Benefits paid	(25.53)	(11.18)
Closing balance	327.70	416.55
Current Liability	24.90	36.32
Non-current liability	302.80	380.23

b) Actuarial assumptions

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

	(Amount ₹ in lacs)	
	Leave encashment (Unfunded)	
	March 31, 2023	March 31, 2022
Economic assumptions:		
Discount rate	7.40%	7.00%
Salary escalation rate	8.00%	7.50%
Demographic assumptions:		
Retirement age	60 years	
Mortality table	Indian Assured Lives Mortality (2012-14) ultimate table	
Withdrawal rates (All ages)	0.14% per annum	0.14% per annum
Rate of availing leave in the long run	5.00% per annum	5.00% per annum
Rate of encashment of leave whilst in service.	5.00% per annum	5.00% per annum

Notes:

- a. The discount rate has been assumed at 7.40% p.a. (Previous year 7.00% p.a.) 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.

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Utility Powertech Limited**Notes to financial statements for the year ended March 31, 2023****31. Disclosures in respect of right of use asset and lease liability (As per Ind As 116)**

The leases, other than short term leases, are reflected in the balance sheet as a "Right-of-use asset" and "Lease liability" as below:

Particulars	(Amount in Rs. Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Depreciation charge of right of use assets	52.62	52.62
b. Interest expense on lease liability#	-	-
c. Expense relating to short term leases not included in measurement of lease liability	-	-
d. Total cash outflow for leases*	-	-
e. Additions to right of use assets	-	-
f. Carrying amount of right of use asset	1,242.37	1,294.99

There is no corresponding lease liability in the books as at balance sheet date, as the Company has paid all lease amount in advance and does not have any obligation to pay any amount in future.

* On accrual basis

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Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

32. Fair Value Measurements

(a) Financial instruments by category

All financial assets and liabilities viz. trade receivables, security deposit with customers, cash and cash equivalents, other bank balances, unbilled revenue, interest receivable, recoverable from employees, security deposits received from contractors, trade payables, employee related liabilities and payable for expenses, are measured at amortised cost.

(b) Fair value hierarchy

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

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

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Level (Amount ₹ in lacs)	
	March 31, 2023	March 31, 2022
Financial liabilities:		
Security deposits received from contractors	19,697.59	18,043.21

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

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

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

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

There have been no transfers between the levels in either direction during the years ended 31 March 2023 and 2022.

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

Particulars	Note	(Amount ₹ in lacs)			
		March 31, 2023		March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities					
Security deposits received from contractors	17	19,944.74	19,697.59	18,093.06	18,043.21

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.



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

33. Financial Risk Management

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

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

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

Risk management framework

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

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

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

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

A. Credit risk

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

Trade receivables

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



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2023

33. Financial Risk Management (contd...)

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 3,065.83 lacs (March 31, 2022: ₹ 5,127.18 lacs). The cash and cash equivalents are held with scheduled banks.

Deposits with banks

The company held deposits with banks and financial institutions of ₹ 25,655.78 lacs (March 31, 2022: ₹22,900.64 lacs). In order to manage the risk, the company limits its investment in fixed deposits with a single bank upto 60% of total investment. Further the Company invest only with scheduled banks.

(i) Exposure to credit risk

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

Particulars	(Amount ₹ in lacs)	
	March 31, 2023	March 31, 2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current financial assets - Loans	33.73	28.95
Non-current financial assets - Other financial assets	9,882.68	77.99
Current financial assets - Cash and cash equivalents	3,065.83	5,127.18
Current financial assets - Bank balances other than cash and cash equivalents	15,923.88	22,900.64
Current financial assets - Other financial assets	15,736.87	16,516.06
Total	44,642.99	44,650.82
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Current financial assets - Trade receivables	12,014.30	12,425.58
Total	12,014.30	12,425.58

The credit risk for financial assets is considered negligible and no impairment has been recorded by the company.

Movement in expected credit loss allowance for impairment in respect of trade receivables is as under:

Particulars	(Amount ₹ in lacs)	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	319.18	-
Addition during the year	875.64	319.18
Recoveries/ write offs during the year	-	-
Balance at the end of the year	1,194.82	319.18

Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing as at March 31, 2023	(Amount ₹ in lacs)						
	Not due	Less Than 6 Months	6 Months to 1 Year	1 - 2 years	2 - 3 Years	More Than 3 Years	Total
Gross carrying amount	-	8,459.75	740.26	1,029.03	325.67	2,654.41	13,209.12
Ageing as at March 31, 2022							
Gross carrying amount	-	8,106.41	801.93	707.01	553.96	2,575.45	12,744.76

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



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

33. Financial Risk Management (contd...)

B. Liquidity risk

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

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

The company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash flows on financial liabilities over the next six months. The Company also monitors the level of expected cash inflows on trade receivables with the expected cash outflows on trade payables and other financial liabilities. As at March 31, 2023, the expected cash flows from trade receivables realising as per normal collection period are ₹ 12,014.30 lacs (March 31, 2022: ₹ 12,425.58 lacs).

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

(Amount ₹ in lacs)

Contractual maturities of financial liabilities	Note	March 31, 2023				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities						
Security deposits received from contractors	14 & 17	18,228.74	1,712.78	3.22	-	19,944.74
Employee related liabilities	17	3,021.37	-	-	-	3,021.37
Payable for expenses	17	127.51	-	-	-	127.51
Trade and other payables	16	20,495.66	-	-	-	20,495.66
		41,873.28	1,712.78	3.22	-	43,589.28

(Amount ₹ in lacs)

Contractual maturities of financial liabilities	Note	March 31, 2022				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade and other payables						
Security deposits received from contractors	14 & 17	17,656.55	435.07	1.44	-	18,093.06
Employee related liabilities	17	3,223.50	-	-	-	3,223.50
Payable for expenses	17	149.52	-	-	-	149.52
Trade and other payables	16	21,762.57	-	-	-	21,762.57
		42,792.14	435.07	1.44	-	43,228.65

Financing Arrangements

The Company has access to non-fund based bank financing facilities. The amount of unused bank financing facilities (non-fund based) available for future operating activities is ₹ 4,700.00 lacs as at March 31, 2023 (₹ 4,700.00 lacs as at March 31, 2022).

C. Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Since, the Company does not have any foreign currency transactions and borrowings, the currency risk and interest risk respectively are not applicable on the Company.

Other Price risk

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

- Investment (including existing investment) in any asset management company (AMC) shall not exceed ₹ 30 crores or 30% of total investment (Mutual Fund plus FDR's) of the company, whichever is less on the day of investment.
- Overall total investment of company in mutual fund shall not exceed ₹ 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, 2023 hence sensitivity disclosure is not required to be given.



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2023

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 25%; in previous year the return was 28.43%.

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

a) List of Related parties:

Name of the Party

Nature of relationship

(i) Venturers

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

(ii) JV & Subsidiaries of venturers:

1. Kanti Bijlee Utpadan Nigam Limited	Subsidiary of NTPC
2. Bhartiya Rail Bijlee Company Limited	Subsidiary of NTPC
3. Nabinagar Power Generating Company Limited	Subsidiary of NTPC
4. NTPC Vidyut Vyapar Nigam Limited	Subsidiary of NTPC
5. NTPC Electric Supply Company Limited	Subsidiary of NTPC
6. Patratu Vidyut Utpadan Nigam Limited	Subsidiary of NTPC
7. Ratnagiri Gas and Power Private Limited	Subsidiary of NTPC
8. National School of Business	Subsidiary of NTPC
9. Tehri Hydro Development Corporation Limited	Subsidiary of NTPC
10. BSES Yamuna Power Limited	Subsidiary of Reliance Infra
11. Parbati Koldam Transmission Company Limited	Subsidiary of Reliance Infra
12. Reliance Power Transmission Limited	Subsidiary of Reliance Infra
13. Delhi Airport Metro Express Private Limited	Subsidiary of Reliance Infra
14. Talcher II Transmission Company Limited	Subsidiary of Reliance Infra
15. NTPC- SAIL Power Company Limited	Joint Venture of NTPC
16. NTPC-Tamil Nadu Energy Company Limited	Joint Venture of NTPC
17. Aravali Power Company Private Limited	Joint Venture of NTPC
18. Energy Efficiency Services Limited	Joint Venture of NTPC
19. Meja Urja Nigam Private Limited	Joint Venture of NTPC
20. NTPC-BHEL Power Projects Private Limited	Joint Venture of NTPC
21. National High Power Test Laboratory Private Limited	Joint Venture of NTPC
22. Hindustan Urvarak & Rasayan Limited	Joint Venture of NTPC
23. NTPC -GE Power Service Private Limited	Joint Venture of NTPC
24. Transformers and Electricals Kerala Limited	Joint Venture of NTPC
25. Anushakti Vidyut Nigam Limited	Joint Venture of NTPC
26. CIL NTPC Urja Private Limited	Joint Venture of NTPC
27. Trincomalee Power Company Limited	Joint Venture of NTPC
28. Bangladesh India Friendship Power Company Private Limited	Joint Venture of NTPC

iii) Key Managerial Personnel (KMP):

1. Shri Sital Kumar (w.e.f October 18, 2022)	Chief Executive Officer
2. Shri DSGSS Babji (till August 02, 2022)	Chief Executive Officer
3. Shri Rakesh Prasad (till September 09, 2021)	Chief Executive Officer
4. Shri Kamala Kanta Nayak	Chief Finance Officer
5. Shri Akhilesh Chandra Srivastava (till June 30, 2021)	Chief Finance Officer



Utility Powertech Limited
Notes to financial statements for the year ended March 31, 2023

	(Amount ₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(b) Transactions made during the year with related parties		
<u>1. Revenue from services rendered</u>		
NTPC Ltd.	141,998.47	127,481.03
JV & Subsidiaries of NTPC Ltd.*	18,374.58	30,393.88
<u>2. Reimbursement of Employee benefit expense</u>		
NTPC (includes ₹ 134.44 lacs (March 31,2022: ₹ 113.61 lacs) towards remuneration of KMPs)	356.75	311.77
Key Management Personnel	-	1.42
<u>3. Dividend payment</u>		
NTPC Ltd.	1,000.00	1,750.00
Reliance Infra	396.00	693.00
<u>4. Write off of credit impaired debts</u>		
NTPC Ltd.	-	27.00
<u>5. Security Deposits (Receivables) paid</u>		
NTPC Ltd.	48.63	172.31
JV & Subsidiaries of NTPC Ltd.*	-	16.74
<u>6. Security Deposits (Receivables) refunded</u>		
NTPC Ltd.	51.20	254.75
JV & Subsidiaries of NTPC Ltd.*	21.94	29.75

	(Amount ₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
(c) Balances outstanding at the end of the year:		
<u>1. Trade Receivables</u>		
NTPC Ltd.	10,860.59	8,449.16
Reliance Infra	55.86	55.86
JV & Subsidiaries of Reliance Infra*	184.24	184.24
JV & Subsidiaries of NTPC Ltd.*	1,790.09	3,782.30
	12,890.78	12,471.56
<u>2. Non-current - Other financial assets</u>		
Security deposit with customers		
NTPC Ltd.	18.46	0.76
JV & Subsidiaries of NTPC Ltd.*	1.96	8.99
	20.42	9.75
<u>3. Current - Other financial assets</u>		
Security deposit with customers		
NTPC Ltd.	220.46	253.81
JV & Subsidiaries of NTPC Ltd.*	24.56	26.38
	245.02	280.19
<u>4. Unbilled revenue</u>		
NTPC Ltd.	12,800.70	12,334.29
JV & Subsidiaries of NTPC Ltd.*	1,691.33	2,559.06
	14,492.03	14,893.35
<u>5. Trade payables</u>		
NTPC Ltd.	12.67	32.02

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

(d) Terms & Conditions:

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

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

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

35.4 Performance Bank Guarantees worth ₹ 3,411.12 lacs (Previous Year ₹ 3,085.38 lacs) are issued to NTPC and it's subsidiaries and JV's and outstanding as on balance sheet date.



Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2023

36. Information in respect of amount due to suppliers registered as under Micro, Small and Medium Enterprises Development Act, 2006

(Amount ₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises	17,208.61	18,013.68
- Interest due on above	-	-
b) 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.	-	-
c) 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.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	0.15
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	2.16	2.16

37. Disclosure of segment information

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

Operating Segments

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

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

Entity wide disclosures

Information about products and services

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

Information about geographical areas

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

Information about major customers (from external customers)

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

(Amount ₹ in lacs)

Customer	For the year ended March 31, 2023	For the year ended March 31, 2022
NTPC Ltd. (including JV's and Subsidiaries)	160,373.05	157,874.91



Utility Powertech Limited**Notes to financial statements for the year ended March 31, 2023****38. Expenditure on Corporate Social Responsibility (CSR) Activities**

As per Section 135 of the Companies Act, 2013 read with guidelines issued by the Department of Public Enterprises (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, 2023	March 31, 2022
A. Amount required to be spent by the Company during the year	113.24	107.22
B. Amount of expenditure incurred by the company on		
(i) Construction/ acquisition of an asset	-	-
(ii) On purposes other than (i) above	113.24	107.22
Total	113.24	107.22
C. Shortfall at the end of the year	Nil	Nil
D. Total of previous year shortfall	Nil	Nil
E. Reason for shortfall	NA	NA
F. Nature of CSR activities	Promoting Educational Activities, Promoting Health care including preventive care, Making available safe drinking water, Empowering women/Sports/Support old age home/Support to orphanage / Eradication of poverty	
G. Details of related party transactions	Nil	Nil

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Utility Powertech Limited

Notes to financial statements for the year ended March 31, 2023

39. Disclosure as per Ind AS 115, 'Revenue from contracts with customers'**39.1 Nature of services (For details Refer note 1C - Accounting policy)**

The Company derives revenue from services rendered based on the consideration that is specified in Power Station and Office Maintenance Agreement (PSOMA) and Non-PSOMA agreements with the customers.

39.2 Disaggregation of revenue

The Company primarily deals in one business namely "Power Station Operation and Maintenance business"(PSOMA),and provides services to customers which are domiciled in India, therefore product wise & geographical area wise disaggregation of revenue disclosure is not applicable.

39.3 Nature, timing of satisfaction of performance obligations and significant payment terms

The Company recognises revenue from PSOMA at a point in time when the Company renders services under the contract to the customers. The revenue is determined as per the terms of the contracts. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts. The invoices are raised to customers immediately and the average collection period comes out to be 30 days from the date of raising the invoice.

39.4 Details with regard to Revenue, Trade Receivables, Unbilled Revenue with reference to Ind AS 115: Revenue from Contracts with Customers.

Amount ₹ in lacs

S.No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. As at beginning of the year			
1	Trade Receivables(Note 8)	12,425.58	12,945.35
2	Unbilled revenue(Note 10)	15,425.56	12,867.71
3	Advance / deposits received from customers	-	-
B. Transactions during the year			
1	Revenue recognised during the year	161,979.58	159,385.46
2	Unbilled revenue billed during the year (out of A2 above)	15,090.09	12,556.72
3	Amount booked to Revenue from advance from customers (out of A3 and included in B1)	-	-
4	Revenue pertaining to previous years recognised during the current year (included in B1 above)	-	-
C. As at end of the year			
1	Trade Receivables(Note 8)	12,014.30	12,477.68
2	Unbilled revenue(Note 10)	14,648.28	15,425.56
3	Advances / deposits received from customers	-	-

39.5 Practical expedients applied as per Ind AS 115:

a) The company has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

b) The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company has not adjusted any of the transaction prices for the time value of money.

39.6 The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.



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40. Additional Regulatory Information

A. Ratio

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Reason for Variance*
Current Ratio (in times)	Current Assets	Current Liabilities	1.13	1.33	-15.20%	
Debt Equity Ratio (in times)	Total Debt	Total Equity	There is no debts/loans/borrowings taken by the company, hence this ratio is not applicable.			
Debt Service Coverage Ratio(in times)	Earning for Debt Ratio	Debt Service	Not applicable, as there is no debt/borrowings.			
Return on equity ratio (in %)	Profit for the year (PAT)	Average Shareholder's Equity ⁽ⁱ⁾	16.49%	22.17%	-25.63%	Decrease due to additional ECL provision on trade receivables during the year.
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	Not Applicable as there is no Inventory.			
Trade Receivables Turnover Ratio (In times)	Revenue from operations	Average Debtors ⁽ⁱⁱ⁾	13.26	12.56	5.50%	
Trade payables turnover ratio (in times)	Total Purchase (Fuel Cost + Other Expenses + Closing Inventory-Opening Inventory)	Average Trade Payables ⁽ⁱⁱⁱ⁾	7.18	7.61	-5.63%	
Net Capital turnover ratio (in times)	Revenue from operations	Working Capital ^(iv)	29.23	10.76	171.60%	Higher efficiency on working capital improvement has resulted in an improvement in the ratio
Net Profit ratio (in %)	Profit for the year	Revenue from operations	2.01%	2.56%	-21.35%	
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed ^(v)	22.90%	28.43%	-19.45%	
Return on investment (in %)	Income from invested fund	Average invested Fund	Not Applicable as there is no investment on the closing date.			

(i) Average Shareholders Equity = Opening + Closing Equity/2

(ii) Average Debtors = Opening + Closing Debtors / 2

(iii) Average Creditors= Opening + Closing Creditors / 2

(iv) Working Capital= Total Current Assets - Total current liabilities

(v) Capital Employed= Tangible Net worth + Lease liabilities + Deferred tax liabilities

* Reasons provided where variance is more than 25% as per the requirement of schedule III of the Act.

B. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

C. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

D. There was no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the current year and as well as in previous year.

E. Relationship with struck off company:

As at March 31, 2023 (Amount ₹ in lacs)

Particulars	Nature of Transactions	Transactions during the year March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the Struck off company
Hunting Hawks Security & Facility	Payables	-	22.85	NA
Om Astha Contractor Pvt Ltd	Payables	-	0.52	NA
Ratnagiri Entake Pvt Ltd	Payables	-	0.40	NA
Veejay Tech- Engineers (I) Pvt.Ltd.	Recoverable	-	6.99	NA

As at March 31, 2022 (Amount ₹ in lacs)

Particulars	Nature of Transactions	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022	Relationship with the Struck off company
Hunting Hawks Security & Facility	Payables	-	22.85	NA
Om Astha Contractor Pvt Ltd	Payables	-	0.52	NA
Ratnagiri Entake Pvt Ltd	Payables	-	0.40	NA



F. The Company has not traded or invested in crypto currency or any virtual currency during the year.


G. Other additional regulatory informations are either nil or not applicable to the company.



Utility Powertech Limited
Notes to Financial Statements for the year ended March 31, 2023

41. These financial statements were authorized for issue by the Board of Directors on May 03, 2023. The shareholders have the power to amend the financial statement after the issue.

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048


Kunj B. Agrawal
Partner
Membership No.: 095829

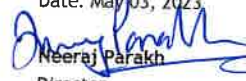
Place: New Delhi
Date: May 03, 2023



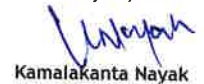
For and on behalf of the Board of Directors of
Utility Powertech Limited


Dillip Kumar Patel
Chairman and Director
DIN-08695490

Place: New Delhi
Date: May 03, 2023


Neeraj Parakh
Director
DIN-07002249

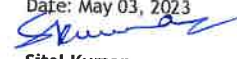
Place: Mumbai
Date: May 03, 2023


Kamalakanta Nayak
Chief Financial Officer

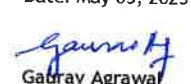
Place: Noida
Date: May 03, 2023


Sandeep Aggarwal
Director
DIN-08553176

Place: New Delhi
Date: May 03, 2023


Sital Kumar
Chief Executive Officer

Place: Noida
Date: May 03, 2023


Gaurav Agrawal
Company Secretary
FCS - 6873
Place: Noida
Date: May 03, 2023

