

# BATOT HYDRO POWER LIMITED

(CIN : U51909MH2002PLC135840)

(Formerly Sunlife Mercantile Company Pvt. Ltd)

Regd. Office : 26, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 2

Tel : 022-222071501-06, fax : 022-22071514, Email : contact@weizmann.co.in

## DIRECTOR'S REPORT

### TO THE MEMBERS OF BATOT HYDRO POWER LIMITED

The Directors are pleased to present this Annual Report and the Audited Statement of Accounts for the year ended March 31, 2015.

#### 1. FINANCIAL RESULTS

(Amount in Rs.)

<i>Particulars</i>	<b>2014-2015</b>	<b>2013-2014</b>
Total Revenue	3,15,04,678	1,74,81,511
Total Expenses	8,81,82,629	10,05,77,458
Profit Before Tax	(5,66,77,951)	(8,30,95,947)
Less : Income Tax	-	-
Less : Deferred Tax	(1,84,01,768)	(2,68,53,907)
Profit After Tax	(3,82,76,183)	(5,62,42,040)
Add : Balance brought forward from previous year	(10,10,83,610)	(4,48,41,570)
Balance Available for appropriation	(13,93,59,569)	(10,10,83,610)

#### 2. NO CHANGE IN BUSINESS

There has not been any change in the business activities of the company during the year under review

#### 3. DIVIDEND

Your Directors have not recommended any dividend (previous year Nil) for financial year 2014-15 on account of loss for the year. No amount has been transferred to reserves.

#### 4. SUBSIDIARY OF KARMA ENERGY LIMITED :

By virtue of Karma Energy Ltd holding 51.65% of the paid-up capital of your company, your company continues to be subsidiary of Karma Energy Ltd.

#### 5. DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company the Directors Shri Chetan D Mehra retires by rotation and, being eligible have offered themselves for re-appointment.

Shri Vishnu P. Kamath, Shri Vinesh N. Davda and Shri Pramod M. Sheth continue to be independent directors on the board of the Company.

During the year no directors have resigned from the Board.



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## 6. AUDIT COMMITTEE

The Audit Committee reviewed the Annual Accounts for the year ended 31<sup>st</sup> March 2015 and recommended the same for approval of the Board.

The Audit Committee comprising of Shri Vinesh N. Davda, Shri Vishnu P. Kamath and Shri Pramod M. Sheth met several times during the year in compliance with the requirement of Section 177 of the Companies Act, 2013.

## 7. EXTRACT OF ANNUAL RETURN AS PER SECTION 92(3) OF COMPANIES ACT, 2013

An extract of Annual Return as at 31.03.2015 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure I to this Report.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) of the Companies Act, 2013, your Directors confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period ;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities; and
- iv) that the Directors had prepared the annual accounts on a going concern basis.
- v) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively ;

## 9. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors had four meetings during financial year 2014-15.



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## **10. STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013**

The Board confirms the receipt of statement of declaration from independent directors as called for u/s.149(6) of the Companies Act, 2013.

## **11. PARTICULARS OF THE EMPLOYEES AND INFORMATION CALLED FOR UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The Company does not have any employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

## **12. DISCLOSURE OF PARTICULARS**

Pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the Report on the matters of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as follows :

As the Company is in the field of hydro power, the relevant provisions relating to conservation of technology absorption are not applicable. However as the Company is in the field of hydro power and promoting green energy, it is directly contributing to reducing dependency on fossil fuel and thus conserving the fossil fuel.

The earnings and outgo in foreign exchange was nil during the year.

## **13. FIXED DEPOSITS**

Your Company has not accepted any Fixed Deposits within the meaning of Section 73 of the Companies Act, 2013.

## **14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S.186 OF THE COMPANIES ACT, 2013**

As the Company is in the business of Hydro Power Generation an infrastructure activity as per Schedule VI of the Companies Act, 2013, provisions of Section 186 is not applicable.

## **15. PARTICULARS OF CONTRACTS OR ARRANGEMNET WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013**

The Trasactions with Related parties are at Arm's Length and these transactions are not material in nature as per Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014.

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## 16. CORPORATE SOCIAL RESPONSIBILITY OF THE COMPANY

The statutory requirement of complying with Corporate Social Responsibility of the Companies Act, 2013 is not applicable to the company during F.Y. 2014-15.

## 17. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY

The Company has framed its Risk Management Policy detailing the identification of elements of risks, monitoring and mitigation of the risks. The company is also constituted a Risk Management Committee for the above purpose. The company has laid down detailed process in planning, decision making, organizing and controlling.

## 18. ESTABLISHMENT OF VIGIL MECHANISM

The company has in place a vigil mechanism pursuant to which a Whistle Blower Policy is also in vogue. The whistle blower policy covers all employees and directors of the company.

## 19. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT

There are no material changes and commitments affecting the financial position of the company.

## 20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## 21. ISSUE OF NEW EQUITY SHARES DURING THE YEAR

The company has not issued any new equity shares during the year.

## 22. AUDITORS

Messrs. U.B. Sura & Co. Chartered Accountants, had been appointed as Statutory Auditors at the AGM held in the year 2014 for a period of 5 years to hold office until the conclusion of the Annual General Meeting scheduled to be held in the year 2019. In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the shareholders in every Annual General Meeting until the expiry of the period of the original appointment.

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In view of the above, the Board of Directors recommends your ratification of the appointment of Messrs. U.B. Sura & Co. Chartered Accountants, as the statutory Auditors of the Company.

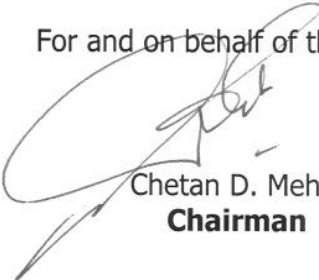
## **23. AUDITORS' REPORT**

The observations of the Auditors in their report, read with notes annexed to the accounts, are self-explanatory.

## **24. ACKNOWLEDGEMENT**

Your Directors express their grateful appreciation for the assistance and co-operation received from Government Authorities, Bankers, Lending Institutions, Suppliers and Customers during the year under review. Your Directors place on record their appreciation for the committed services of the executives and staff of the Company.

For and on behalf of the Board



Chetan D. Mehra  
**Chairman**

Place : Mumbai

Date : 25<sup>th</sup> May, 2015

## Annexure to Boards Report

### Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

**As on the financial year ended 31<sup>st</sup> March, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.		REGISTRATION AND OTHER DETAILS :	
i)	CIN	:	U51909MH2002PLC135840
ii)	Registration Date	:	10 <sup>th</sup> May 2002
iii)	Name of the Company	:	Batot Hydro Power Limited
iv)	Category / Sub-Category of the Company	:	Company Limited by Shares
v)	Address of the Registered office and contact details	:	26, Gobind Mahal, 86B, Netaji Subhash Road, Marine Drive, Mumbai – 400 002. Tel : 022-22071501, Email : contact@weizmann.co.in
vi)	Whether Listed Company	:	No.
vii)	Name, Address and Contact details of Registrar and Transfer Agent:	:	N.A.

II.		PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
Sl. No.	Name and Description of main products / services	NIC Code of the product / Service	% to total turnover of the company
1.	Hydro Power Generation	35101	100 %

III.		PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES			
Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Karma Energy Ltd	L31101MH2007PLC168823	Holding Company	51.65 %	2(46)
2.	Weizmann Forex Ltd	L65990MH1985PLC037697	Associate Company	48.35 %	2(6)

IV.		SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)							
		i) Category-wise Share Holding							

Category of Shareholders	No. of Shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual /	-	-	-	-	-	-	-	-	-



HUF									
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	-	-	-	-	-	-	-	-	-

(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Co's	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

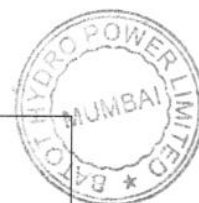


i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	10000000	10000000	100%	0	10000000	10000000	100%	0
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	-	-	-	-	-	-	-	-	-

ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
<b>Sub-total (B)(2):-</b>	-	10000000	10000000	100%	-	10000000	10000000	100%	-
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	-	10000000	10000000	100%	0	10000000	10000000	100%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000000	10000000	100	-	10000000	10000000	100	-

ii) Shareholding of promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year





		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Chetan Mehra	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):



Sl.		Shareholding at the beginning	Cumulative Shareholding
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No		of the year		during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
1.	Karma Energy Ltd	5165440	51.65	5165440	51.65
2.	Weizmann Forex Ltd	4834500	48.35	4834500	48.35

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year				
1.	Chetan Mehra	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
2.	Pramod M Sheth	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
3.	Vinesh N Davda	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g.	-	-	-	-



	allotment / transfer / bonus / sweat equity etc):				
	At the end of the year	-	-	-	-
4.	Vishnu P. Kamath	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

V.	<b>INDEBTEDNESS</b>
	<b>Indebtedness of the Company including interest outstanding / accrued but not due for payment</b>

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,47,99,999	41,16,97,798	-	48,64,97,797
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9,73,447	-	-	9,73,447
<b>Total (i+ii+iii)</b>	<b>7,57,73,446</b>	<b>41,16,97,798</b>	<b>-</b>	<b>48,74,71,244</b>
Change in Indebtedness during the financial year				
• Addition		21,69,04,585	-	21,69,04,585
• Reduction	(1,97,73,448)	-16,80,80,468	-	-18,78,53,916
Net Change	<b>5,59,99,998</b>	<b>46,05,21,915</b>	<b>-</b>	<b>51,65,21,913</b>



Indebtedness at the end of the financial year				
i) Principal Amount	55999998	4227,17,330	-	4787,17,328

ii) Interest due but not paid	-	378,04,585	-	378,04,585.00
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5,59,99,998</b>	<b>4605,21,915</b>	<b>-</b>	<b>5165,21,913</b>

VI.	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>
	A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
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		.....	.....	....	.....	
1.	Gross Salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-	-
	(b) Value of Perquisite u/s 17(2) Income Tax Act, 1961	-	-	-	-	-
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - Others, specify.	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-



B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Vishnu Kamath	Vinesh N Davda	Pramod M Sheth	
3.	Independent Directors				
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	-	-	-	-
	Total (1)	-	-	-	-
4.	Other Non-Executive Directors				
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel Other than MD/Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary & *CFO	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961			
	(b) Value of Perquisite			



	u/s 17(2) Income Tax Act, 1961			
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961			
	Stock Option			
	Sweat Equity			
	Commission - as % of profit - Others, specify.			
	Others, please specify			
	Total			

\*Shri T V Subramanian - CFO and Company Secretary of the holding company M/s. Karma Energy Ltd also functions as the CFO of this subsidiary Company without any remuneration being received from this subsidiary company

VII. <b>PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :</b>						
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)	
<b>A. COMPANY</b>						
Penalty	Nil	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	Nil	
Compounding	Nil	Nil	Nil	Nil	Nil	
<b>B. DIRECTORS</b>						
Penalty	Nil	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	Nil	
Compounding	Nil	Nil	Nil	Nil	Nil	
<b>C. OTHER OFFICERS IN DEFAULT</b>						
Penalty	Nil	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	Nil	
Compounding	Nil	Nil	Nil	Nil	Nil	



# U.B SURA & CO

CHARTERED ACCOUNTANTS  
14, KRISHNA KUNJ, 144/45, M. G. ROAD  
GHATKOPAR (EAST), MUMBAI-400 077  
Tel. 21022735, 21022095: email: caubsura@gmail.com

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
BATOT HYDRO POWER LIMITED

1. We have audited the accompanying financial statements of **BATOT HYDRO POWER LIMITED** which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and also the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standard specified under section 133 of the Act, read with Rule 7 of the Companies Account Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting the 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 internal financial, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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## BATOT HYDRO POWER LIMITED

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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

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

### Report on Other Legal and Regulatory Requirements

9. As required by "The Companies (Auditors Report) Order, 2015", issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure or statement on the matters specified in Paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





**BATOT HYDRO POWER LIMITED**

**:: 3 ::**

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the explanations given to us:
- i. As per information and explanations given to us, there were no pending litigations against the company as at March 31, 2015.
  - ii. As per information and explanations given to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

**FOR U.B.SURA & CO.,  
CHARTERED ACCOUNTANTS  
F.R.NO. 110620 W**

*U.B.Sura*

**U.B.SURA  
PROPRIETOR  
M. NO. 32026**

**PLACE: MUMBAI  
DATED: 25<sup>th</sup> May 2015**



## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 10 of the Independent Auditors' Report of even date to the Shareholders of **BATOT HYDRO POWER LIMITED** on the standalone financial statements as of and for the year ended on March 31, 2015)

- (i) (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) Fixed assets of the Company have been physically verified by the management on phase-wise manner during the year under audit. According to the information and explanations given to us no material discrepancies have been noticed on such verification. In our opinion having regard to the size of the company and the nature of its assets the program of verification of fixed assets is reasonable.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, the company is maintaining proper records of inventory. According to the information and explanations provided to us no material discrepancies were noticed on verification between the physical stocks and the book records.
- (iii) The company has not granted loans during the year, to parties covered in the register maintained under section 189 of the Act. Therefore sub-clauses (a) to (b) of clause (iii) of CARO are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. Based on the information and explanations given to us, we have not observed any continuing failure to correct major weaknesses in aforesaid internal control system.
- (v) The company has not accepted any deposit from the public within meaning of Section 73 & 74 of the Act and the Rules framed thereunder to the extent notified.
- (vi) Maintenance of cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act is not applicable to the company during the year under audit
- (vii) (a) As per the records examined by us, explanations provided to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.



**BATOT HYDRO POWER LIMITED**

**:: 2 ::**

- (b) According to the information and explanations given to us, records examined by us, there are no other statutory dues which have not been deposited on account of any dispute.
- (c) There were no amounts required to be transferred to Investor Education and Protection fund as provided in Companies Act, 2013.
- (viii) The accumulated loss of the company at the end of financial year is not less than fifty percent of its net worth. The company has incurred cash loss in the current financial year and in the immediate preceding financial year.
- (ix) According to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or banks as at the balance sheet date.
- (x) As informed to us, the company has not given guarantees for loans taken by others from banks and financial institutions. Accordingly, the provisions of clause (x) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (xi) In our opinion and as per the information provided to us, the company has applied for the purpose for which term loan were taken during the year.
- (xii) During the course of our examination of 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 material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

**FOR U. B. SURA & CO.,  
CHARTERED ACCOUNTANTS  
FIRM REG No: 110620W**

*U.B.Sura*

**U.B.SURA  
PROPRIETOR  
M. NO. 32026**

**PLACE: MUMBAI  
DATED: 25<sup>th</sup> May 2015**



# BATOT HYDRO POWER LIMITED

Balance Sheet as at 31.03.2015

Amt in ₹

Particulars	Note No.	As At 31.03.2015	As At 31.03.2014
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	100,000,000	100,000,000
Reserves and Surplus	2	(139,359,569)	(101,083,610)
Money received against share warrants		-	-
		(39,359,569)	(1,083,610)
<b>Share application money pending allotment</b>			
		-	-
<b>Non-Current Liabilities</b>			
Long term borrowings	3	37,199,998	56,973,446
Deferred tax liabilities (Net)		-	-
Other Long term Liabilities		-	-
Long term Provisions	4	369,307	228,411
		37,569,305	57,201,857
<b>Current Liabilities</b>			
Short-term borrowings	5	460,521,915	411,697,798
Trade payables	6	1,045,143	514,426
Other current liabilities	7	31,918,513	29,982,370
Short-term provisions	8	430,245	352,110
		493,915,816	442,546,704
<b>TOTAL</b>		<b>492,125,551</b>	<b>498,664,950</b>
<b>II ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed Assets</b>			
<b>Tangible assets</b>			
Tangible assets	9	404,641,503	420,285,804
Intangible assets		-	-
Capital work in-progress		6,443,750	6,250,970
Intangible assets under development		-	-
Fixed assets held for sale		-	-
<b>Non-current investments</b>			
Deferred tax assets (net)		66,896,886	48,495,118
Long-term loans and advances	10	356,500	350,000
Other non-current assets		-	-
		478,338,639	475,381,892
<b>Current assets</b>			
Current investments		-	-
Inventories	11	299,045	-
Trade receivables	12	3,887,377	15,750,258
Cash and cash equivalents	13	8,067,904	410,203
Short-term loans and advances	14	1,532,586	7,122,597
Other current assets		-	-
		13,786,912	23,283,058
<b>TOTAL</b>		<b>492,125,551</b>	<b>498,664,950</b>

See accompanying notes to the financial statements

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As per our report of even date attached

For U. B. Sura & Co.,  
Chartered Accountants

*U.B. Sura*

U. B. Sura  
Proprietor  
Membership No. 32026  
Firm Regn. No. 110620W  
Place : Mumbai, Dated: 25th May, 2015



For and on Behalf of the Board

*Chetan D Mehra*  
Chetan D Mehra  
DIN : 00022021  
Director

*Pramod M Sheth*  
Pramod M Sheth  
DIN : 00026032  
Director



# BATOT HYDRO POWER LIMITED

Statement of Profit & Loss for the year ended 31.03.2015

Amt in ₹

Particulars	Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
I Revenue from Operations	15	29,684,022	15,887,462
II Other Income	16	1,820,656	1,594,049
<b>III Total Revenue (I + II)</b>		<b>31,504,678</b>	<b>17,481,511</b>
<b>IV Expenses</b>			
Purchases of Stock-In-Trade		-	-
Changes in Inventories		-	-
Operating & Maintenance Cost	17	6,615,281	20,694,869
Employee Benefits Expense	18	9,343,235	7,918,065
Finance Costs	19	51,855,302	46,516,220
Depreciation and Amortization Expense	9	15,681,425	17,358,929
Other Expenses	20	4,687,386	8,089,376
<b>Total Expenses</b>		<b>88,182,629</b>	<b>100,577,458</b>
<b>V Profit / (Loss) before exceptional &amp; extraordinary items &amp; tax (III - IV)</b>		<b>(56,677,951)</b>	<b>(83,095,947)</b>
VI Exceptional Items		-	-
<b>VII Profit / (Loss) before extraordinary items and tax (V - VI)</b>		<b>(56,677,951)</b>	<b>(83,095,947)</b>
VIII Extraordinary Items		-	-
<b>IX Profit / (Loss) before tax (VII - VIII)</b>		<b>(56,677,951)</b>	<b>(83,095,947)</b>
<b>X Tax Expense</b>			
(1) Current tax		-	-
(2) Deferred tax		(18,401,768)	(26,853,907)
(3) MAT Credit entitlement		-	-
<b>XI Profit / (Loss) for the year from continuing operations (IX - X)</b>		<b>(38,276,183)</b>	<b>(56,242,040)</b>
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax Expense of discontinuing operations		-	-
<b>XIV Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit / (Loss) for the year (XI + XIV)</b>		<b>(38,276,183)</b>	<b>(56,242,040)</b>
<b>XVI Earnings per equity share:</b>			
1. Basic		(3.83)	(5.62)
2. Diluted		(3.83)	(5.62)

See accompanying notes to the financial statements

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As per our report of even date attached

For U. B. Sura & Co.,  
Chartered Accountants

For and on Behalf of the Board



U. B. Sura  
Proprietor  
Membership No. 32026  
Firm Regn. No. 110620W  
Place : Mumbai, Dated: 25th May, 2015



Chetan D Mehra  
DIN : 00022021  
Director



Pramod M Sheth  
DIN : 00026032  
Director



# BATOT HYDRO POWER LIMITED

Cash Flow Statement for the year ended 31.03.2015

	Amt in ₹		Amt in ₹	
	31.03.2015		31.03.2014	
<b>Cash Flow from Operating Activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(56,677,951)		(83,095,947)
<i>Adjustments for:</i>				
Depreciation and Amortisation	15,681,425		17,358,929	
Loss on Sale of Fixed Asset	-	15,681,425	-	17,358,929
		(40,996,526)		(65,737,018)
<b>Operating profit / (loss) before working capital changes</b>				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets</i>				
Inventories	(299,045)		-	
Trade receivables	11,862,881		(12,902,462)	
Short-term loans and advances	5,590,011		2,394,047	
Long- loans and advances	(6,500)		-	
Other current assets	-		-	
Other non-current assets	-		-	
Bank Deposits	(8,061)		(7,424)	
		17,139,286		(10,515,839)
		(23,857,240)		(76,252,857)
<i>Adjustments for increase / (decrease) in operating liabilities</i>				
Trade payables	530,717		(1,723,252)	
Other current liabilities	1,936,143		(6,316,777)	
Other long-term liabilities	-		-	
Short-term provisions	78,135		30,105	
Long-term provisions	140,896		84,291	
		2,685,891		(7,925,633)
<b>Cash generated from operations</b>		(21,171,349)		(84,178,491)
<b>Investments in Fixed Assets</b>				
Capital Expenditure on Fixed Assets	(36,900)		(842,684)	
Capital Work In Progress	(192,780)		(6,250,970)	
Sale of Fixed Assets	-		-	
<b>Net cash flow from Investing activities</b>		(229,680)		(7,093,654)
		(21,401,029)		(91,272,145)
<b>Financing</b>				
Proceeds from issue of Equity Shares	-		-	
Increase / (Decrease) in Secured Loans	(19,773,448)		(22,526,554)	
Increase / (Decrease) in Unsecured Loans	48,824,117		112,520,635	
<b>Net cash flow from Financing activities</b>		29,050,669		89,994,081
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		7,649,640		(1,278,064)
Cash and Cash Equivalent at the Beginning of the year	321,373		1,599,437	
Cash and Cash Equivalent at the End of the year	7,971,013	7,649,640	321,373	(1,278,064)
(a) Cash on Hand	-		-	
(b) Balances with banks in current accounts	7,971,013		321,373	

As per our Report of even date attached

For U. B. Sura & Co.,  
Chartered Accountants

U. B. Sura  
Proprietor  
Membership No. 32026  
Firm Regn. No. 110620W  
Place : Mumbai, Dated: 25th May, 2015



For and on Behalf of the Board

Chetan D Mehra  
DiN : 00022021  
Director

Pramod M Sheth  
DiN : 00026032  
Director



# BATOT HYDRO POWER LIMITED

## Notes forming part of the Financial Statements

Amt in ₹

Particulars	As at 31.03.2015	As at 31.03.2014		
<b>NOTE [1] - SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
10000000 Equity Shares of Rs.10/- each (Prev.Year 10000000)	100,000,000	100,000,000		
<b>Issued, Subscribed &amp; Paid-up Share Capital</b>				
10000000 Equity Shares of Rs.10/- each (Prev. Year 10000000)	100,000,000	100,000,000		
<b>Total</b>	<b>100,000,000</b>	<b>100,000,000</b>		
<b>NOTE [1.1]</b>				
<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>	<b>31.03.2015</b>		<b>31.03.2014</b>	
	In Nos.	Rs.	In Nos.	Rs.
Equity Shares				
At the beginning of the Year	10,000,000	100,000,000	10,000,000	100,000,000
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	<b>10,000,000</b>	<b>100,000,000</b>	<b>10,000,000</b>	<b>100,000,000</b>
<b>NOTE [1.2]</b>				
<b>Terms / rights attached to equity shares</b>				
The Company has only one class of shares having a par value of Rs.10/- per Share. Each holder of equity shares is entitled to one vote per share.				
<b>NOTE [1.3]</b>				
<b>Details of shares held by each shareholder holding more than 5% shares:</b>	<b>31.03.2015</b>		<b>31.03.2014</b>	
	In Nos	Holding (%)	In Nos	Holding (%)
<b>Equity shares of Rs.10/- fully paid up</b>				
Karma Energy Ltd	5,165,440	51.65%	5,165,440	51.65%
Weizmann Forex Ltd	4,834,500	48.35%	4,834,500	48.35%
<b>NOTE [1.4]</b>				
<b>Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates</b>				
Karma Energy Ltd, the holding company				
		<b>Equity Shares with voting rights (in nos)</b>		
		<b>31.03.2015</b>	<b>31.03.2014</b>	
		5,165,440	5,165,440	
<b>NOTE [2] - RESERVES &amp; SURPLUS</b>				
<b>General Reserve</b>				
Opening Balance	-	-		
Transfer from Depreciation Reserve	-	-		
Transfer from Profit & Loss Account	-	-		
<b>Closing Balance</b>	<b>-</b>	<b>-</b>		
<b>Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>				
Opening Balance	(101,083,610)	(44,841,570)		
Add : Profit / (Loss) for the Year	(38,276,183)	(56,242,040)		
Transfer from Depreciation Reserve	224	-		
Closing Balance	<b>(139,359,569)</b>	<b>(101,083,610)</b>		
<b>Total</b>	<b>(139,359,569)</b>	<b>(101,083,610)</b>		



# BATOT HYDRO POWER LIMITED

## Notes forming part of the Financial Statements

Amt in ₹

Particulars	As at 31.03.2015	As at 31.03.2014
<b>NOTE [3] - LONG TERM BORROWINGS</b>		
<b>Term Loans</b>		
<u>From Banks</u>		
Secured	37,199,998	56,973,446
<b>Total</b>	<b>37,199,998</b>	<b>56,973,446</b>
<b>NOTE [3.1]</b>		
State Bank of Patiala Term Loan A/c No. 65007897883 carries interest @ 14.50% p.a. payable on monthly basis and principal amount repayable in 32 installments on quarterly basis of ₹ 47,00,000/- each from June 2010		
<b>NOTE [3.2]</b>		
Long Term Loans referred under secured loan are secured by way of hypothecation of Plant & Machinery of the project, Personal Guarantee of director Mr. Chetan D. Mehra and Corporate Guarantee of M/s. Weizmann Ltd		
<b>NOTE [3.3]</b>		
For the current maturities of long-term borrowings, refer item (a) in Note 7 of Other Current Liabilities.		
<b>NOTE [4] - LONG TERM PROVISIONS</b>		
<u>Provision for Employee Benefits</u>		
Leave encashment	369,307	228,411
<b>Total</b>	<b>369,307</b>	<b>228,411</b>
<b>NOTE [5] - SHORT TERM BORROWINGS</b>		
<u>Unsecured</u>		
(a) From Corporates	380,005,268	275,307,407
(b) From Related Parties	80,516,647	136,390,391
<b>Total</b>	<b>460,521,915</b>	<b>411,697,798</b>
<b>NOTE [6] TRADE PAYABLES</b>		
Due to Micro, small and medium enterprises	-	-
Others	1,045,143	514,426
<b>Total</b>	<b>1,045,143</b>	<b>514,426</b>
<b>NOTE [7] - OTHER CURRENT LIABILITIES</b>		
(a) Current Maturities of Long Term Debt	18,800,000	18,800,000
(b) Statutory Obligations	4,390,178	3,511,322
(c) Payable on purchases of fixed assets	3,963,243	5,559,205
(d) Others	4,765,092	2,111,843
<b>Total</b>	<b>31,918,513</b>	<b>29,982,370</b>
<b>NOTE [8] - SHORT TERM PROVISIONS</b>		
<u>Provision for Employee Benefits</u>		
Leave encashment	43,880	27,140
Bonus Payable	386,365	324,970
<b>Total</b>	<b>430,245</b>	<b>352,110</b>





# BATOT HYDRO POWER LIMITED

Notes forming part of the Financial Statements

## NOTE [9] - FIXED ASSETS

Amt in ₹

Nature Of Asset	As at 01.04.2014	Additions During the Year	As at 31.03.2015	Depreciation			Net Block		
				Upto 31.03.2014	For the Year	Withdrawals/Adjustments	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
<b>1 TANGIBLE ASSETS</b>									
<b>Land</b>									
(a) Free Hold	5,215,586		5,215,586	-	-		-	5,215,586	
(b) Lease Hold - Project *	2,441,878		2,441,878	-	67,140		67,140	2,374,738	
(c) Lease Hold - Transmission Line*	11,813,557		11,813,557	-	324,816		324,816	11,488,741	
(d) Lease Hold - Transmission Line	550,095		550,095	-	15,125		15,125	534,970	
<b>Plant &amp; Machinery</b>									
(a) P&M - Electro Mechanical	95,278,631		95,278,631	8,962,311	2,237,505		11,199,816	84,078,815	
(b) P&M - Hydro Mechanical	11,972,723		11,972,723	1,132,259	268,041		1,400,300	10,572,423	
(c) Office Equipment	365,588		365,588	22,013	96,581		118,594	246,994	
(d) Computers	95,229	36,900	132,129	64,077	32,569	224	96,422	35,707	
<b>Building &amp; Civil Engineering</b>									
(a) Civil Work - Power House	97,662,670		97,662,670	5,842,440	3,081,783		8,924,223	88,738,447	
(b) Civil Work - Road	10,896,270		10,896,270	651,844	3,021,686		3,673,530	7,222,740	
<b>Hydro Electric System</b>									
(a) Civil Work - Tunnel	104,502,089		104,502,089	6,251,584	3,297,604		9,549,188	94,952,901	
(b) Civil Work - Weir	61,703,270		61,703,270	3,691,255	1,947,070		5,638,325	56,064,945	
<b>Hydro Electric System - Other</b>									
(a) Civil Work - Hydro Mechanical	5,119,343		5,119,343	306,256	161,543		467,799	4,651,544	
<b>Transmission &amp; Distribution</b>									
(a) Plant & Machinery	43,425,071		43,425,071	4,106,696	972,183		5,078,879	38,346,192	
<b>Furniture &amp; Fixtures</b>	149,122		149,122	39,692	17,390		57,082	92,040	
<b>Vehicles</b>	494,400		494,400	329,291	140,389		469,680	24,720	
<b>Schedule (1)</b>	<b>451,685,522</b>	<b>36,900</b>	<b>451,722,422</b>	<b>31,399,718</b>	<b>15,681,425</b>	<b>224</b>	<b>47,080,919</b>	<b>404,641,503</b>	<b>420,285,804</b>
<b>2 INTANGIBLE ASSETS</b>									
<b>Schdeule (2)</b>									
<b>Total Assets</b>	<b>451,685,522</b>	<b>36,900</b>	<b>451,722,422</b>	<b>31,399,718</b>	<b>15,681,425</b>	<b>224</b>	<b>47,080,919</b>	<b>404,641,503</b>	<b>420,285,804</b>
Previous Year	450,842,838	842,684	451,685,522	14,040,789	17,358,929	-	31,399,718	420,285,804	436,802,049

Note : \* Lease Hold Land agreements pending execution with forest authorities.



# BATOT HYDRO POWER LIMITED

## Notes forming part of the Financial Statements

Particulars	Amt in ₹	
	As at 31.03.2015	As at 31.03.2014
<b>NOTE [10] - LONG TERM LOANS AND ADVANCES</b>		
<b><u>Unsecured considered good</u></b>		
Deposits	356,500	350,000
<b>Total</b>	<b>356,500</b>	<b>350,000</b>
<b>NOTE [11] - INVENTORIES</b>		
(As taken, valued and certified by the management)		
Stores and Consumables	299,045	-
<b>Total</b>	<b>299,045</b>	<b>-</b>
<b>NOTE [12] - TRADE RECEIVABLES</b>		
(Unsecured, considered good)		
Receivables outstanding for a period exceeding six months	-	10,911,625
Others	3,887,377	4,838,633
<b>Total</b>	<b>3,887,377</b>	<b>15,750,258</b>
<b>NOTE [13] - CASH AND CASH EQUIVALENTS</b>		
Balance with banks :		
- In current accounts	7,971,013	321,373
- In deposit accounts	96,891	88,830
<b>Total</b>	<b>8,067,904</b>	<b>410,203</b>
<b>NOTE [14] - SHORT TERM LOANS AND ADVANCES</b>		
<b><u>Unsecured considered good</u></b>		
Loans and advances to related parties	-	-
Prepaid Expenses	835,853	531,865
Other Advances	696,733	6,590,732
<b>Total</b>	<b>1,532,586</b>	<b>7,122,597</b>



# BATOT HYDRO POWER LIMITED

## Notes forming part of the Financial Statements

Particulars	Amt in ₹	
	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>NOTE [15] - OPERATING INCOME</b>		
Sales of Products	25,149,522	12,902,462
Other Operating Income	4,534,500	2,985,000
<b>Total</b>	<b>29,684,022</b>	<b>15,887,462</b>
<b>NOTE [15.1]</b>		
<u>Sales of Products comprises</u>		
Sale of Power	25,149,522	12,902,462
	<b>25,149,522</b>	<b>12,902,462</b>
<b>NOTE [15.2]</b>		
<u>Other Operating Income comprises</u>		
Sale of Entitlement from Hydro Power	4,534,500	2,985,000
	<b>4,534,500</b>	<b>2,985,000</b>
<b>NOTE [16] - OTHER INCOME</b>		
Interest		
- Short Term Deposit	8,328	7,424
- Others	-	1,586,625
Insurance Claim	1,812,328	-
<b>Total</b>	<b>1,820,656</b>	<b>1,594,049</b>
<b>NOTE [17] - OPERATING &amp; MAINTENANCE COST</b>		
Energy / Open Access Charges	-	-
Operations & Maintenance - Project	5,097,549	19,625,108
Operations & Maintenance - T&D	383,419	657,462
Others	789,709	412,299
Stores and Spares Consumed	344,604	-
<b>Total</b>	<b>6,615,281</b>	<b>20,694,869</b>
<b>NOTE [18] - EMPLOYEE BENEFITS</b>		
Salaries, Wages and Bonus	8,379,497	7,022,074
Contribution to Provident Funds and Other Funds	706,460	436,973
Staff Welfare Expenses	257,278	459,018
<b>Total</b>	<b>9,343,235</b>	<b>7,918,065</b>
<b>NOTE [19] - FINANCE COSTS</b>		
<b>Interest</b>		
(a) Interest Expense on		
Secured Loans	9,848,388	12,504,401
Unsecured Loans	42,005,095	34,011,819
Others	1,819	-
<b>Total</b>	<b>51,855,302</b>	<b>46,516,220</b>



# BATOT HYDRO POWER LIMITED

## Notes forming part of the Financial Statements

Particulars	Amt in ₹	
	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>NOTE [20] - OTHER EXPENSES</b>		
Audit Fees	56,180	44,944
Bank Charges	34,979	49,503
Conveyance & Travelling Expense	1,075,691	1,520,578
Donation	25,000	50,000
Electricity Expense	42,632	30,673
Insurance Charges	1,362,348	1,218,080
Legal & Professional Charges	771,263	3,018,190
Postage, Telegram & Telephone Expense	96,098	119,007
Printing & Stationery Expense	40,024	51,951
Rent	239,000	312,500
Rates & Taxes	168,671	650,069
Repairs & Maintenance	3,060	7,360
Miscellaneous Expenses	772,440	1,016,521
<b>Total</b>	<b>4,687,386</b>	<b>8,089,376</b>
<b>NOTE [20.1]</b>		
<b>Payments to the Auditors</b>		
For Audit	44,944	44,944
For other Services	11,236	-
	<b>56,180</b>	<b>44,944</b>



# **BATOT HYDRO POWER LIMITED**

## **NOTE [21] - Notes forming part of the Financial Statements**

### **1) Significant Accounting Policies:**

#### **a) Accounting Convention :**

The accounts have been prepared under the historical cost convention and on accrual system based on the principle of going concern.

#### **b) Income & Expenditure:**

- Income from Sale of Power is recognized on the basis of meter reading recorded and confirmed by the Electricity Board authorities upto the last month meter reading.
- Income from Sale of Entitlements from Small Hydro Power Projects are accounted for as and when sold.
- It is the policy of the company to provide for all income and expenses on accrual basis.

#### **c) Fixed Assets**

Fixed assets are valued at cost less depreciation.

#### **d) Depreciation :**

Effective from **01.04.2014** the Company depreciates its fixed assets on Straight Line Method over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013 as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of Companies Act, 1956.

#### **e) Amortization of Miscellaneous Expenditure:**

Preliminary expenses are amortized in the year of incurrence of expenditure.

#### **f) Impairment of Assets**

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

#### **g) Taxation:**

- i) Provision for income tax for current year is made on the basis of taxable income for the year as determined as per the provisions of the Income Tax Act, 1961.
- ii) Deferred income tax is accounted by computing the tax effect on timing differences which arise during the year and capable of reversal in subsequent periods.
- iii) Deferred tax assets relating to unabsorbed depreciation / business losses and other assets are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

### **2) Contingent Liabilities :**

3) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 22.37 Lakh (Prev. Year - ₹ 22.37 lakh)

4) Earnings in Foreign Exchange : ₹ Nil (Prev. Year - ₹. NIL)  
Expenditure in Foreign Exchange : ₹ Nil (Prev. Year - ₹ 9,54,080/-)

<u>Year Ended</u>	<u>Year Ended</u>
<u>31.03.2015</u>	<u>31.03.2014</u>
Nil	Nil



## BATOT HYDRO POWER LIMITED

### NOTE [21] - Notes forming part of the Financial Statements

5) Disclosures required under Accounting Standard 15 "Employee Benefits as per Companies (Accounting Standards) Rules 2006

The Employee's Gratuity Fund Scheme managed by Life Insurance Corporation of India is a defined benefit plant. The present value of obligation is determined based on actuarial valuation using the projected unit credit method.

<u>Assumptions</u>	<u>31.03.2015</u>	<u>31.03.2014</u>
Discount Rate	8.00%	8.00%
Salary Escalation	4.00%	7.00%
Table Showing changes in present value of Obligation As on 31.03.2015		
Present value of obligations as at beginning of year	203,996	104,960
Interest cost	16,320	8,397
Current Service Cost	64,642	52,285
Benefits Paid	-	-
Actuarial (Gain) / Loss on obligations	38,586	38,354
Present value of obligations as at end of year	323,544	203,996
Table showing changes in the fair value of plan assets As on 31.03.2015		
Fair value of plan assets at beginning of year	329,853	169,693
Expected return on plan assets	29,687	20,248
Contributions	-	139,912
Benefits Paid	-	-
Actuarial gain/(loss) on Plan assets	-	-
Fair value of plan assets at the end of year	359,540	329,853
Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	329,853	169,693
Actual return on plan assets	29,687	20,248
Contributions	-	139,912
Benefits Paid	-	-
Fair value of plan assets at the end of year	359,540	329,853
Funded status	35,996	125,857
Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	-	-
Actuarial Gain/Loss recognized As on 31.03.2014		
Actuarial (gain)/ loss on obligations	(38,586)	(38,354)
Actuarial (gain)/ loss for the year - plan assets	-	-
Actuarial (gain)/ loss on obligations	38,586	38,354
Actuarial (gain)/ loss recognized in the year	38,586	38,354
The amounts to be recognized in the balance sheet and statements of profit and loss		
Present value of obligations as at the end of year	323,544	203,996
Fair value of plan assets as at the end of the year	359,540	329,853
Funded status	35,996	125,857
Net asset/(liability) recognized in balance sheet	35,996	125,857
Expenses Recognised in statement of Profit and loss		
Current Service cost	64,642	52,285
Interest Cost	16,320	8,397
Expected return on plan assets	(29,687)	(20,248)
Net Actuarial (gain)/ loss recognized in the year	38,586	38,354
Expenses recognised in statement of Profit and loss	89,861	78,788



# BATOT HYDRO POWER LIMITED

## NOTE [21] - Notes forming part of the Financial Statements

6) Based on Information of status of suppliers to the extent received by the company there are no Small Scale Industrial undertakings included in Sundry Creditors to whom the payments are outstanding for a period more than 45 days. Further the company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is Nil.

### 7) Deferred Tax

Deferred tax assets relating to unabsorbed depreciation / business losses and other assets are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Particulars	31.03.2015	31.03.2014
<b>Deferred Tax Liabilities</b>		
Difference between Book and Tax Depreciation	35,580,418	29,092,007
<b>Sub Total (a) ==&gt;</b>	<b>35,580,418</b>	<b>29,092,007</b>
<b>Deferred Tax Assets</b>		
Brought Forward Business Loss	51,476,744	38,079,787
Unabsorbed Depreciation	50,741,106	39,296,243
Others	259,455	211,094.00
<b>Sub Total (b) ==&gt;</b>	<b>102,477,305</b>	<b>77,587,124</b>
<b>Net Deferred Tax Liability (a - b)</b>	<b>(66,896,887)</b>	<b>(48,495,117)</b>

### 8) Earnings per Share

	31.03.2015	31.03.2014
A. Net Profit / (Loss) After Tax	(38,276,183)	(56,242,040)
B. Weighted Average Number of Equity Shares	10000000	10000000
C. Nominal Value per Ordinary Shares	10.00	10.00
D. Basic & Diluted Earning Per Share	<b>(3.83)</b>	<b>(5.62)</b>

9) The company has, on the basis of expected life of Fixed Assets, as prescribed in Schedule II of the Companies Act, 2013, restated figures of Written Down Value of each of such fixed asset, as on 01/04/2014 and in accordance therewith the net difference arising there from aggregating to ₹ 224.00 has been transferred to Retained Earnings.

### 10) Related Party Disclosure for the year ended 31.03.2015

In accordance with the "Accounting Standard 18 - Related Party Disclosure", the details of related parties as stated below:

#### A Related Party and their Relationship

Holding Company	Fellow Subsidiaries	Associates
Karma Energy Limited	Almi Hydro Power Projects Ltd Baledh Energy Projects Ltd Brahmanvel Energy Ltd Greenweiz Projects Ltd Joiner Hydro Power Projects Ltd Khandesh Energy Projects Ltd Vajharpada Energy Ltd	Weizmann Forex Ltd



# BATOT HYDRO POWER LIMITED

NOTE [21] - Notes forming part of the Financial Statements

## B Transactions with Related Parties

Nature of Transaction	Holding Company	Fellow Subsidiaries	Associates
<b><u>Expenditure/Payments</u></b>			
Interest	2,909,060 (22,217,457)	2,909,979 (999,915)	3,632,877 (35,681)
Karma Energy Limited	2,909,060 (22,217,457)		
Greenweiz Projects Limited		2,909,979 (999,915)	
Weizmann Forex Ltd			3,632,877 (35,162)
Windia Infrastructure Finance Ltd			- (519)
<b><u>Finance</u></b>			
<b><u>Short Term Borrowings</u></b>			
	3,468,154 (102,720,711)	2,618,981 (30,009,923)	48,269,589 (31,646)
Karma Energy Limited	3,468,154 (102,720,711)		
Greenweiz Projects Limited		2,618,981 (30,009,923)	
Weizmann Forex Ltd			48,269,589 (31,646)
<b><u>Outstandings</u></b>			
<b><u>Amount Payable</u></b>			
<b><u>Short Term Borrowings</u></b>			
	2,618,154 (106,380,468)	29,628,904 (30,009,923)	48,269,589 -
Karma Energy Limited	2,618,154 (106,380,468)		
Greenweiz Projects Limited		29,628,904 (30,009,923)	
Weizmann Forex Ltd			48,269,589 -

### 11) Segment Information

The Primary Business activity of the Company is that of Generation of Power from Renewable Sources and hence there being only one reportable segment, segment reporting has not been furnished.

### 12) Previous year figures have been regrouped and / or reclassified wherever necessary.

Signatures to the Notes 1 to 21 forming part of the **Balance Sheet** as at 31.03.2015 and the **Statement of Profit & Loss Account** for the year ended 31.03.2015

As per our report of even date attached  
For U. B. Sura & Co.,  
Chartered Accountants

*U. B. Sura*

U. B. Sura  
Proprietor  
Membership No. 32026  
Firm Regn. No. 110620W  
Place : Mumbai, Dated: 25th May, 2015



For and on Behalf of the Board

*Chetan D Mehra*  
Chetan D Mehra  
DIN : 00022021  
Director



*Pramod M Sheth*  
Pramod M Sheth  
DIN : 00026032  
Director