

# 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, 2019.

#### 1. FINANCIAL RESULTS

(Amount in Rs.)

<i>Particulars</i>	<b>2018-2019</b>	<b>2017-2018</b>
Total Revenue	4,82,12,803	5,56,01,655
Total Expenses	6,05,82,817	6,10,89,212
Profit/ (Loss) Before Tax	(1,23,70,014)	(54,87,557)
Less : Income Tax	-	-
Less : Deferred Tax	2,51,26,906	2,07,73,926
Profit / (Loss) After Tax	(3,74,96,920)	(2,62,79,273)

#### 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 AND TRANSFER TO RESERVES

Your Directors have not recommended any dividend (previous year Nil) for financial year 2018-19 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 58.99% of the paid-up capital of your company, your company continues to be subsidiary of Karma Energy Ltd.

#### 5. DIRECTORS

Shri Pramod M. Sheth resigned as Director w.e.f 16<sup>th</sup> April, 2019. Your directors wish to place on record their appreciation for the services offered by Shri Sheth during his tenure as Director of the Company.

Shri Nakul M. Chopra was appointed as an Additional and Independent Director w.e.f 15<sup>th</sup> April, 2019. Shri Ganesh N. Kamath was also appointed as Additional Director and Managing Director w.e.f from 15<sup>th</sup> April, 2019.

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 himself for re-appointment.

Shri Kishore M. Vussonji and Shri Nakul M. Chopra are independent directors on the board of the Company.



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## 6. AUDIT COMMITTEE

The Audit Committee was reconstituted post resignation of Shri Pramod Sheth to comprise of Mr. Kishore M. Vussonji as Chairman, Shri Nakul M. Chopra and Shri Chetan D. Mehra as members. The Committee reviewed the Annual Accounts for the year ended 31<sup>st</sup> March 2019 and recommended the same for approval of the Board.

The Audit Committee comprising of Shri Kishore M. Vussonji, Shri Pramod M. Sheth and Shri Chetan D. Mehra 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 31.03.2019 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 five meetings during financial year 2018-19.

## 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.



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**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 ARRANGEMENT WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013**

The Transactions 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.

**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. 2018-19.



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## 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 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

M/s. Nikhil D. Shah & Co., Chartered Accountants (Firm Registration No. 137750W) were appointed as Auditors of the Company, for a term of five consecutive years at the Annual General Meeting held on 30<sup>th</sup> June, 2017. They have confirmed that they are not disqualified from continuing as 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 : 24<sup>th</sup> May, 2019











a) Bodies Corp.	-	35000000	35000000	100%	0	34999940	60	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>	-	35000000	35000000	100%	-	34999940	60	100%	-
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	-	35000000	35000000	100%	0	34999940	60	100%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	35000000	35000000	100	-	34999940	60	100%	-

ii) Shareholding of promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	
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		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	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-



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. 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 Top 10 Shareholders				
	At the beginning of the year				
1.	Karma Energy Ltd	1,80,79,190	51.65	2,06,48,190	58.99
2.	Weizmann Forex Ltd	1,69,20,750	48.35	21,75,525	6.22
3.	Weizmann Ltd	-	-	66,50,000	19.00
4.	Windia Infrastructure Finance Ltd	-	-	44,74,475	12.78
5.	Ram Krishna Iron Works Private Ltd	-	-	10,51,750	3.01



3.	Sitex India Private Ltd	10	0.00002	10	0.00002
4.	Chetan D. Mehra	10	0.00002	10	0.00002
5.	Dharmendra G. Siraj	10	0.00002	10	0.00002
6.	Anju D. Siraj	10	0.00002	10	0.00002
7.	Arun D. Mehra	10	0.00002	10	0.00002
8.	Radhika C. Mehra	10	0.00002	10	0.00002

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No	For Each of the Directors and KMP	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
	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.	Nakul M. Chopra	-	-	-	-
	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.	Kishore M. Vussonji	-	-	-	-
	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.	Ganesh N. 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	-	-	-	-

<b>V.</b>	<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				
ii) Principal Amount	15,99,20,000	11,78,29,523	-	27,77,49,523
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,10,54,237	-	1,10,54,237
<b>Total (i+ii+iii)</b>	<b>15,99,20,000</b>	<b>12,88,83,760</b>	<b>-</b>	<b>28,88,03,760</b>
Change in Indebtedness during the financial year				
• Addition		45,16,19,473	-	45,16,19,473
• Reduction	(8,84,07,546)	(36,06,92,547)	-	(44,91,00,093)
Net Change	<b>15,99,60,000</b>	<b>21,98,10,686</b>	<b>-</b>	<b>29,13,23,140</b>
Indebtedness at the end of the financial year				
i) Principal Amount	7,15,12,454	20,93,85,857	-	28,08,98,311
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	1,04,24,829	-	1,04,24,829



due				
<b>Total (i+ii+iii)</b>	<b>7,15,12,454</b>	<b>23,02,35,515</b>	<b>-</b>	<b>30,17,47,969</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
		Kishore M. Vussonji	Chetan D Mehra
			Pramod M Sheth
3.	Independent Directors		
	• Fee for attending	-	-



	board committee meetings				
	• Commission				
	• Others, please specify				
	Total (1)	-	-	-	-
4.	Other Non-Executive Directors	-	-	-	-
	• Fee for attending board committee meetings	-	-	-	-
	• Commission				
	• Others, please specify				
	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. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :						
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	

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25000/-

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**BATOT HYDRO POWER LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BATOT HYDRO POWER LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on **31<sup>st</sup> March, 2019** according to the provisions of:



*[Handwritten signature]*



- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

**Not Applicable**

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **Not Applicable to the Company**: -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2018;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.



(We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable.**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**We further report that:**

1. The Board of Directors of the Company as on the date of this report is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.





4. During the period under review Company had not appointed a Company Secretary However;the Company has appointed a Company Secretary on 15<sup>th</sup> April 2019.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** there are following major events in the Company during the period under review:

1. In the Annual General Meeting of the Company held on 23<sup>th</sup>August, 2018,below mentioned Resolutions were passed:

Mr. Kishore M. Vussonji (DIN: 00444408) was appointed as an Independent Director of the Company for a term of five years commencing from 31<sup>st</sup> October 2017 to 30<sup>th</sup> October 2022.

For Ferrao MSR & Associates

Company Secretaries



**ShobhaAmbure**

**Partner**

**A.C.S. No. 39715**

**C. P. No. 15264**

Place: Mumbai

Dated: 23.05.2019

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

**'Annexure A'**

To,  
The Members,  
**BATOT HYDRO POWER LIMITED**

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Place: Mumbai  
Dated: 23.05.2019



For Ferrao MSR & Associates  
Company Secretaries

  
Shobha Ambure  
Partner

A.C.S. No. 39715  
C. P. No. 15264



# NIKHIL D. SHAH & CO.

CHARTERED ACCOUNTANTS

111, Parshwa Chambers, 17/21, Issaji Street, Vadgadi, Mumbai – 400003

Tel: 022 6631 3636 Mob: 09920863218

## INDEPENDENT AUDITOR'S REPORT

To The Members of  
**BATOT HYDRO POWER LIMITED**

**Report on the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **BATOT HYDRO POWER LIMITED** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2019**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 including of the state of affairs (financial position) of the Company as at **31<sup>st</sup> March, 2019**, and its profit/loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the 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.

### **Responsibility of the Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance), cash flows and changes in equity of the Company in accordance 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, and other accounting principles generally accepted in India.





This responsibility also includes 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 frauds and other irregularities selection and application of appropriate implementation of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 these financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.





- e. On the basis of the written representations received from the directors as on 31st **March, 2019** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2019** from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. 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 NIKHIL D. SHAH & Co.,  
Chartered Accountants



Firm Regn. No: 137750W  
Nikhil D. Shah  
Proprietor  
Membership No: 143293



Place: Mumbai  
Date: 24.05.2019

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 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, 2019)

- (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.
- (c) As per the information provided to us, the title deeds of immovable properties are in the name of the company.
- (ii) The inventories have been physically verified during the year by the management. 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 (c) of clause 3(iii) of CARO are not applicable.
- (iv) Based on the information provided to us, records as furnished to us, the company has not granted loans to persons nor made investments and given guarantees, securities as envisaged in provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted deposit from the public within meaning of Section 73 to 76 of the Act or any relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules 2015.
- (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 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 **except** that the Himachal Pradesh GST aggregating to Rs.35.65 lac is pending payment on account of technical issues with the appropriate authorities in respect of the GST registration.
- (b) According to the information and explanations given to us there are no dues of income tax, sales tax, excise duty and cess which have not been deposited on account of any dispute





- (viii) 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. The company has not defaulted in repayment of debentures since it has not issued debentures.
- (ix) The company has not raised monies by way of Public issue/follow on offer, term loans and therefore clause 3 (ix) of CARO is not applicable.
- (x) 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.
- (xi) The company has not paid/provided managerial remuneration during the year and therefore clause (xi) of CARO is not applicable.
- (xii) The company is not a "Nidhi Company" and therefore clause (xii) of CARO is not applicable.
- (xiii) Based on information and explanations in respect of Related Parties provided to us, in our opinion the company has disclosed Related Party Transactions in accordance with the applicable accounting standard.
- (xiv) The company has not made any preferential allotment/private placement of shares nor issued fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For NIKHIL D. SHAH & Co.,  
Chartered Accountants**



**Firm Regn. No: 137750W  
Nikhil D. Shah  
Proprietor  
Membership No: 143293**

**Place: Mumbai  
Date: 24.05.2019**



**Annexure - B to the Auditors' Report**  
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of**  
**Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **BATOT HYDRO POWER LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. .

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Contd. On Page ....2/-



### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For NIKHIL D. SHAH & Co.,  
Chartered Accountants**



A handwritten signature in blue ink that reads 'Nikhil D. Shah'.

**Firm Regn. No: 137750W  
Nikhil D. Shah  
Proprietor  
Membership No: 143293**

**Place: Mumbai  
Date: 24.05.2019**



# Batot Hydro Power Limited

CIN : U51909MH2002PLC135840

Balance Sheet as at 31.03.2019

Amount in Rs.

Particulars	Note No	As At	
		31.03.2019	31.03.2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a Property, Plant & Equipment	1	33,47,11,727	34,67,00,621
b Capital Work in Progress	1	1,14,49,486	65,89,954
c Other Intangible Assets		-	-
<b>Financial Assets</b>			
i Others (to be specified)	2	3,64,500	3,64,500
e Deferred Tax Assets (Net)		-	2,51,26,906
<b>Current Assets</b>			
a Inventories	3	10,39,195	13,18,264
<b>Financial Assets</b>			
i Trade Receivables	4	18,87,594	38,24,340
ii Cash and Cash Equivalents	5	7,38,896	13,18,363
iii Bank Balances other than (iii) above	6	1,06,04,632	69,49,481
c Current Tax Assets (Net)		1,14,439	1,06,217
d Other Current Assets	7	17,80,484	17,08,714
<b>Total Assets</b>		<b>36,26,90,953</b>	<b>39,40,07,361</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a Equity Share capital	8	35,00,00,000	35,00,00,000
b Other Equity	9	(29,58,01,095)	(25,82,46,052)
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
i Borrowings	10	6,12,67,175	13,98,80,000
b Provisions	11	13,30,174	10,76,975
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i Borrowings	12	21,98,10,686	12,88,83,760
ii Trade Payables	13	39,25,144	24,27,351
iii Other Financial Liabilities	14	1,02,45,279	2,00,40,000
b Other Current Liabilities	15	1,13,76,407	94,64,942
c Provisions	16	5,37,183	4,80,385
<b>Total Equity and Liabilities</b>		<b>36,26,90,953</b>	<b>39,40,07,361</b>

As per our report of even date attached

For Nikhil D. Shah & Co.  
Chartered Accountants

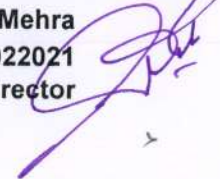


Nikhil D. Shah  
Proprietor  
Membership No. 143293  
Firm Regn. No. 137750W  
Place : Mumbai, Dated: 24.05.2019



For and on behalf of the Board

Chetan D Mehra  
DIN : 00022021  
Director




Ganesh N Kamath  
DIN : 00040805  
Director





# Batot Hydro Power Limited

CIN : U51909MH2002PLC135840

Statement of Profit & Loss Account for the year ended 31.03.2019

Amount in Rs.

Particulars	Note No	Year Ended	
		31.03.2019	31.03.2018
<b>1 Income</b>			
[a] Revenue from Operations	17	4,35,17,663	5,50,33,685
[b] Other Income	18	46,95,140	5,67,970
<b>Total Income</b>		<b>4,82,12,803</b>	<b>5,56,01,655</b>
<b>2 Expenses</b>			
[a] Cost of Materials Consumed		-	-
[b] Purchases of Stock-in-Trade		-	-
[c] Changes in Inventories		-	-
[d] Operation & Maintenance Cost	19	67,65,284	44,98,168
[e] Employee Benefits Expense	20	83,76,177	84,57,894
[f] Finance Costs	21	2,75,24,554	3,02,33,208
[g] Depreciation and Amortisation Expense	1	1,19,88,894	1,26,39,157
[h] Other Expenses	22	59,27,908	52,60,786
<b>Total Expenses</b>		<b>6,05,82,817</b>	<b>6,10,89,212</b>
<b>3 Profit / (Loss) before Tax (1 - 2)</b>		<b>(1,23,70,014)</b>	<b>(54,87,557)</b>
<b>4 Tax Expense:</b>			
[a] Current Tax		-	-
[b] Less : MAT Credit (where applicable)		-	-
[c] Current Tax Expense relating to Prior Year's		-	-
[d] Deferred Tax		2,51,26,906	2,07,73,926
<b>Total Tax Expenses</b>		<b>2,51,26,906</b>	<b>2,07,73,926</b>
<b>5 Profit / (Loss) after Tax (3 - 4)</b>		<b>(3,74,96,920)</b>	<b>(2,62,61,483)</b>
<b>Other Comprehensive Income</b>			
i Items that will not be reclassified to Profit or Loss			
Re-measurement Gains / (Losses) on defined benefit plans		(58,124)	(17,790)
Tax effect		-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>		<b>(58,124)</b>	<b>(17,790)</b>
<b>Total Comprehensive Income for the period</b>		<b>(3,75,55,044)</b>	<b>(2,62,79,273)</b>
<b>6 Paid up Equity Share Capital (Rs 10/- Per Share)</b>		<b>35,00,00,000</b>	<b>35,00,00,000</b>
<b>7 Earning per Share (before extraordinary items) (of Rs 10/- each) (not annualised)</b>			
[a] Basic		(0.11)	(0.08)
[b] Diluted		(0.11)	(0.08)
See Accompanying Notes to the Financial Statements	1 to 22		

As per our report of even date attached

For Nikhil D. Shah & Co.  
Chartered Accountants

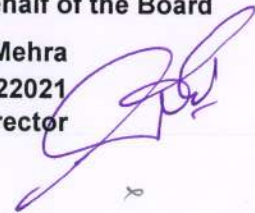


Nikhil D. Shah  
Proprietor  
Membership No. 143293  
Firm Regn. No. 137750W  
Place : Mumbai, Dated: 24.05.2019



For and on behalf of the Board

Chetan D Mehra  
DIN : 00022021  
Director



Ganesh N Kamath  
DIN : 00040805  
Director





# Batot Hydro Power Limited

Cash Flow Statement for the year ended 31.03.2019

	Amount in Rs.		Amount in Rs.	
	31.03.2019		31.03.2018	
<b>Cash Flow from Operating Activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(1,23,70,014)		(54,87,557)
<u>Adjustments for:</u>				
Depreciation and Amortisation	1,19,88,894		1,26,39,157	
		1,19,88,894		1,26,39,157
<b>Operating profit / (loss) before working capital changes</b>		(3,81,120)		71,51,600
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets</i>				
Inventories	2,79,070		(57,211)	
Trade receivables	19,36,746		(3,97,829)	
Other current assets	(1,29,894)		(5,52,844)	
Bank Deposits	(36,55,151)		(6,53,475)	
		(15,69,229)		(16,61,359)
		(19,50,349)		54,90,241
<i>Adjustments for increase / (decrease) in operating liabilities</i>				
Trade payables	14,97,794		31,033	
Other current liabilities	19,11,465		32,99,516	
Other current financial liabilities	(97,94,721)		-	
Short-term provisions	56,798		(1,07,835)	
Long-term provisions	2,53,199		8,50,963	
		(60,75,465)		40,73,677
<b>Cash generated from operations</b>		(80,25,814)		95,63,918
Net Income Tax Paid / (Refund)		(8,222)		(55,944)
<b>Investments in Fixed Assets</b>				
Capital Expenditure on Fixed Assets	-		(34,112)	
Capital Work In Progress	(48,59,532)		(3,38,985)	
<b>Net cash flow from Investing activities</b>		(48,59,532)		(3,73,097)
		(1,28,93,568)		91,34,877
<b>Financing</b>				
Increase / (Decrease) in Secured Loans	(7,86,12,825)		(2,00,40,000)	
Increase / (Decrease) in Unsecured Loans	9,09,26,926		1,37,04,237	
<b>Net cash flow from Financing activities</b>		1,23,14,101		(63,35,763)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		(5,79,467)		27,99,114
Cash and Cash Equivalent at the Beginning of the year	13,18,363		(14,80,751)	
Cash and Cash Equivalent at the End of the year	7,38,896	(5,79,467)	13,18,363	27,99,114
(a) Balances with banks				
in current accounts	7,38,896		13,18,363	

As per our Report of even date attached

For Nikhil D. Shah & Co.  
Chartered Accountants

For and on Behalf of the Board

Chetan D Mehra  
DIN : 00022021  
Director

Nikhil D. Shah  
Proprietor  
Membership No. 143293  
Firm Regn. No. 137750W  
Place : Mumbai, Dated: 24.05.2019

Ganesh N Kamath  
DIN : 00040805  
Director



*(Handwritten signature)*



# Batot Hydro Power Limited

## Statement of Changes in Equity for the period ended 31.03.2019

### A. Equity Share Capital

Amount in Rs.

Balance at the beginning of the reporting period 01.04.2018	Changes in equity share capital during 2018-2019	Balance at the end of the reporting period 31.03.2019	Balance at the beginning of the reporting period 01.04.2017	Changes in equity share capital during 2017-2018	Balance at the end of the reporting period 31.03.2018
35,00,00,000	-	35,00,00,000	35,00,00,000	-	35,00,00,000
35,00,00,000	-	35,00,00,000	35,00,00,000	-	35,00,00,000

## Statement of Changes in Equity for the year ended 31.03.2019

### B. Other Equity

	Share Application Money Pending Allotment	Reserves and Surplus			Other items of Other Comprehensive Income (Specify Nature)	Total
		General Reserve	Other Reserves (Specify Name)	Retained Earnings		
Balance at the beginning of the reporting period 01.04.2018	-	-	2,55,00,000	(28,38,13,066)	67,014	(25,82,46,052)
Total Comprehensive Income for the year				(3,74,96,920)	(58,124)	(3,75,55,044)
Any other change (to be specified)	-	-	2,55,00,000	(32,13,09,986)	8,890	(29,58,01,096)

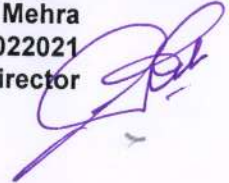
For Nikhil D. Shah & Co.  
Chartered Accountants



Nikhil D. Shah  
Proprietor  
Membership No. 143293  
Firm Regn. No. 137750W  
Place : Mumbai, Dated: 24.05.2019



For and on Behalf of the Board  
Chetan D Mehra  
DIN : 00022021  
Director



Ganesh N Kamath  
DIN : 00040805  
Director



# Batot Hydro Power Limited

Notes to Financial Statements for the year ended 31.03.2019

## SIGNIFICANT ACCOUNTING POLICIES

### A CORPORATE INFORMATION

Batot Hydro Power Limited ("the Company") is incorporated in India. The address of its registered office and location of the hydro power plant is disclosed in the introduction to the annual report.

### B SIGNIFICANT ACCOUNTING POLICIES

#### B.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i Certain financial assets and liabilities,
- ii Defined benefit plans - plan assets / (liabilities)

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The accounts have been compiled on an accrual system based on principle of going concern.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

#### B.2 Summary of Significant Accounting Policies

##### a Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property, Plant and Equipment is provided using straight line method. Depreciation is provided based on estimated useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

##### b Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a time pattern in which economic benefits from the leased assets are consumed.

##### c Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.





# Batot Hydro Power Limited

Notes to Financial Statements for the year ended 31.03.2019

## SIGNIFICANT ACCOUNTING POLICIES

d Inventories

Items of inventories, which comprise of components, stores and spares, are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of components, stores and spares are determined on FIFO (First In First Out) basis.

e Impairment of Non-Financial Assets - Property, Plant and Equipment

The Company assesses at each reporting date as to whether there is any indication that any asset or group of assets, called cash generating units may be impaired. If any such indication exists the recoverable amount of an asset or cash generating units is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating units to which the asset belongs.

If the carrying amount of asset 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.

f Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

g Employee Benefits Expense

Short Term Employee Benefits : The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits :

Defined Contribution Plans - A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans - The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act or otherwise contractually agreed with the employees.

The gratuity liability amount is contributed to the approved gratuity fund with Investments managed by Life Insurance Corporation of India exclusively for gratuity payment to the employees. The gratuity fund has been approved by Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.





# Batot Hydro Power Limited

Notes to Financial Statements for the year ended 31.03.2019

## SIGNIFICANT ACCOUNTING POLICIES

### h Tax Expense

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax - Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred Tax - Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

### i Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

### j Revenue Recognition

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 of the financial year.

Income from Sale of Entitlements from Hydro Power Project is accounted for as and when entitlements are sold and collection is certain.

Revenue from sale of power is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

### k Financial Instruments

#### I Financial Assets

1 Recognition and measurement - All financial assets and liabilities are initially recognized at fair value.

2 Impairment of Financial Assets - For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

#### II Financial Liabilities

##### Recognition and Measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### I Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM)

The board of directors of the company has appointed executive committee (ExCo) as CODM. The ExCo assesses the financial performance and position of the Company and makes strategic decisions.





# Batot Hydro Power Limited

Notes to Financial Statements for the year ended 31.03.2019

## SIGNIFICANT ACCOUNTING POLICIES

m Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash on hand, cash at banks, demand deposits from banks and short term, highly liquid instruments.

n Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the Profit after Tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

o Classification of Current / Non Current Assets and Liabilities

All Assets and Liabilities are presented as Current or Non Current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 and Ind AS 1 Presentation of Financial Statements. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of Current / Non Current classification of Assets and Liabilities.

## C ACCOUNTING JUDGEMENTS AND ESTIMATION OF UNCERTAINTY

a Depreciation / Amortisation and useful lives of Property, Plant and Equipment / Intangible Assets

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b Recoverability of Trade Receivable

Judgements are applied in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required.

c Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.





# Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.2019

Note No : 1

Description	As At 01.04.2018					As At 31.03.2019					As At 01.04.2018					As At 31.03.2019					Net Block		
	As At	Adj / Addns	Adj / Dedns	As At	As At	As at	Adj / (addns / dedns)	For the Year	Adj / Dedns	As At	As At	As At	As At	As At	As At	As At	As At	As At	As At	As At	As At		
<u>Property, Plant &amp; Equipment :</u>																							
<u>Tangible Assets:</u>																							
<u>Own Assets :</u>																							
Land - Freehold	52,15,586	-	-	52,15,586	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,15,586	52,15,586	
<u>Plant &amp; Machinery</u>																							
Electro Mechanical	9,56,64,853	-	-	9,56,64,853	1,79,32,325	22,46,678	-	22,46,678	-	2,01,79,003	2,01,79,003	2,01,79,003	2,01,79,003	2,01,79,003	2,01,79,003	2,01,79,003	2,01,79,003	2,01,79,003	2,01,79,003	2,01,79,003	2,01,79,003	2,01,79,003	2,01,79,003
Hydro Mechanical	1,19,72,723	-	-	1,19,72,723	22,04,423	2,68,041	-	2,68,041	-	24,72,464	24,72,464	24,72,464	24,72,464	24,72,464	24,72,464	24,72,464	24,72,464	24,72,464	24,72,464	24,72,464	24,72,464	24,72,464	24,72,464
Office Equipment	3,96,000	-	-	3,96,000	3,15,215	42,492	-	42,492	-	3,57,707	3,57,707	3,57,707	3,57,707	3,57,707	3,57,707	3,57,707	3,57,707	3,57,707	3,57,707	3,57,707	3,57,707	3,57,707	3,57,707
Computers	1,56,577	-	-	1,56,577	1,42,592	6,379	-	6,379	-	1,48,971	1,48,971	1,48,971	1,48,971	1,48,971	1,48,971	1,48,971	1,48,971	1,48,971	1,48,971	1,48,971	1,48,971	1,48,971	1,48,971
<u>Building &amp; Civil Engineering</u>																							
Civil - Power House	9,76,62,670	-	-	9,76,62,670	1,81,69,572	30,81,783	-	30,81,783	-	2,12,51,355	2,12,51,355	2,12,51,355	2,12,51,355	2,12,51,355	2,12,51,355	2,12,51,355	2,12,51,355	2,12,51,355	2,12,51,355	2,12,51,355	2,12,51,355	2,12,51,355	2,12,51,355
Civil - Road	1,08,96,270	-	-	1,08,96,270	1,03,51,456	-	-	-	-	1,03,51,456	1,03,51,456	1,03,51,456	1,03,51,456	1,03,51,456	1,03,51,456	1,03,51,456	1,03,51,456	1,03,51,456	1,03,51,456	1,03,51,456	1,03,51,456	1,03,51,456	1,03,51,456
<u>Hydro Electric System</u>																							
Civil - Tunnel	10,28,52,283	-	-	10,28,52,283	1,88,96,818	32,01,389	-	32,01,389	-	2,20,98,207	2,20,98,207	2,20,98,207	2,20,98,207	2,20,98,207	2,20,98,207	2,20,98,207	2,20,98,207	2,20,98,207	2,20,98,207	2,20,98,207	2,20,98,207	2,20,98,207	2,20,98,207
Civil - Weir	6,17,03,270	-	-	6,17,03,270	1,15,23,848	19,91,383	-	19,91,383	-	1,35,15,231	1,35,15,231	1,35,15,231	1,35,15,231	1,35,15,231	1,35,15,231	1,35,15,231	1,35,15,231	1,35,15,231	1,35,15,231	1,35,15,231	1,35,15,231	1,35,15,231	1,35,15,231
<u>Hydro Electric System - Other</u>																							
Civil - Hydro Mechanical	51,19,343	-	-	51,19,343	9,52,428	1,61,543	-	1,61,543	-	11,13,971	11,13,971	11,13,971	11,13,971	11,13,971	11,13,971	11,13,971	11,13,971	11,13,971	11,13,971	11,13,971	11,13,971	11,13,971	11,13,971
<u>Hydro Electric System</u>																							
Plant & Machinery	4,34,82,468	-	-	4,34,82,468	79,97,447	9,73,546	-	9,73,546	-	89,70,993	89,70,993	89,70,993	89,70,993	89,70,993	89,70,993	89,70,993	89,70,993	89,70,993	89,70,993	89,70,993	89,70,993	89,70,993	89,70,993
Furniture & Fixtures	1,49,122	-	-	1,49,122	1,09,140	15,660	-	15,660	-	1,24,800	1,24,800	1,24,800	1,24,800	1,24,800	1,24,800	1,24,800	1,24,800	1,24,800	1,24,800	1,24,800	1,24,800	1,24,800	1,24,800
Vehicles	4,94,400	-	-	4,94,400	4,69,680	-	-	-	-	4,69,680	4,69,680	4,69,680	4,69,680	4,69,680	4,69,680	4,69,680	4,69,680	4,69,680	4,69,680	4,69,680	4,69,680	4,69,680	4,69,680
<b>Total (A)</b>	<b>43,57,65,565</b>	-	-	<b>43,57,65,565</b>	<b>8,90,64,944</b>	<b>1,19,88,894</b>	-	<b>1,19,88,894</b>	-	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>
<u>Intangible Assets:</u>																							
<b>Total (B)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A + B)</b>	<b>43,57,65,565</b>	-	-	<b>43,57,65,565</b>	<b>8,90,64,944</b>	<b>1,19,88,894</b>	-	<b>1,19,88,894</b>	-	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>	<b>10,10,53,838</b>
Previous Year	<b>43,57,31,453</b>	<b>34,112</b>	-	<b>43,57,65,565</b>	<b>7,64,25,787</b>	<b>1,26,39,157</b>	-	<b>1,26,39,157</b>	-	<b>8,90,64,944</b>	<b>8,90,64,944</b>	<b>8,90,64,944</b>	<b>8,90,64,944</b>	<b>8,90,64,944</b>	<b>8,90,64,944</b>	<b>8,90,64,944</b>	<b>8,90,64,944</b>	<b>8,90,64,944</b>	<b>8,90,64,944</b>	<b>8,90,64,944</b>	<b>8,90,64,944</b>	<b>8,90,64,944</b>	<b>8,90,64,944</b>
Capital Work in Progress	65,89,954	48,59,532	-	1,14,49,486	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,14,49,486	65,89,954	





# Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.2019

Amount in Rs.

Particulars	As At	
	31.03.2019	31.03.2018
<b>Note No : 2</b>		
<b>OTHERS - Financial Asset (Non-Current)</b>		
a. Deposits	3,64,500	3,64,500
<b>Total</b>	<b>3,64,500</b>	<b>3,64,500</b>
<b>Current Assets</b>		
<b>Note No : 3</b>		
<b>INVENTORIES</b>		
Consumables / Spares	10,39,195	13,18,264
<b>Total</b>	<b>10,39,195</b>	<b>13,18,264</b>
<b>Note No : 4</b>		
<b>TRADE RECEIVABLES</b>		
[Unsecured, Considered Good]		
Trade Receivables - Power	16,92,714	5,11,020
Trade Receivables - Others	1,94,880	33,13,320
<b>Total</b>	<b>18,87,594</b>	<b>38,24,340</b>
<b>Note No : 5</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Balance with banks :		
- In Current Account	7,38,896	13,18,363
<b>Total</b>	<b>7,38,896</b>	<b>13,18,363</b>
<b>Note No : 6</b>		
<b>OTHER BANK BALANCE</b>		
- In Fixed Deposits Account	1,06,04,632	69,49,481
<b>Total</b>	<b>1,06,04,632</b>	<b>69,49,481</b>
<b>Note No : 7</b>		
<b>OTHER CURRENT ASSETS</b>		
Advances Recoverable in cash or in kind	8,23,796	6,40,949
Prepaid Expenses	9,56,688	10,67,765
<b>Total</b>	<b>17,80,484</b>	<b>17,08,714</b>



# Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.2019

Amount in Rs.

	As at 31.03.2019		As at 31.03.2018	
	Units	Amount	Units	Amount
<b>Note No : 8</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 10/- each	35000000	35,00,00,000	35000000	35,00,00,000
Preference Shares of Rs. 100/- each	-	-	-	-
	35000000	35,00,00,000	35000000	35,00,00,000
<b>Issued, Subscribed &amp; Paid Up</b>				
Equity Shares of Rs. 10/- each	35000000	35,00,00,000	35000000	35,00,00,000
<b>Total</b>	<b>35000000</b>	<b>35,00,00,000</b>	<b>35000000</b>	<b>35,00,00,000</b>
<b>NOTE [8.1]</b>				
<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>				
<b>Equity Shares</b>				
At the beginning of the Year	35000000	35,00,00,000	35000000	35,00,00,000
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	35000000	35,00,00,000	35000000	35,00,00,000
<b>NOTE [8.2]</b>				
<b>Terms / Rights attached to Equity Shares</b>				
a) 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) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders				
c) The company has not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance sheet date				
<b>NOTE [8.3]</b>				
<b>Details of shares held by each shareholder holding more than 5% shares :</b>				
Equity shares of Rs 10/- fully paid up	<b>Units</b>	<b>Holding %</b>	<b>Units</b>	<b>Holding %</b>
Karma Energy Limited	20648250	59.00%	18079250	51.66
Weizmann Forex Limited	-	-	16920750	48.34
Windia Infrastructure Finance Limited	6650000	19.00%	-	-
Weizmann Limited	6650000	19.00%	-	-
Ramkrishna Iron Works Private Limited	1051750	3.00%	-	-





# Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.2019

Particulars	Amount in Rs.	
	31.03.2019	31.03.2018
<b>Note No : 9</b>		
<b>OTHER EQUITY</b>		
Capital Subsidy		
Opening Balance	2,55,00,000	2,55,00,000
Closing Balance	2,55,00,000	2,55,00,000
<b>Retained Earnings</b>		
Opening Balance	(21,62,62,042)	(21,62,62,042)
Closing Balance	(21,62,62,042)	(21,62,62,042)
<b>Other Comprehensive Income (OCI)</b>		
Opening Balance	(6,74,84,009)	(4,12,04,736)
Add : Movement in OCI (Net) during the year	(3,75,55,044)	(2,62,79,273)
Closing Balance	(10,50,39,053)	(6,74,84,009)
<b>Total</b>	<b>(29,58,01,095)</b>	<b>(25,82,46,052)</b>
<b>Note No : 10</b>		
<b>BORROWINGS</b>		
From Banks	6,12,67,175	13,98,80,000
<b>Total</b>	<b>6,12,67,175</b>	<b>13,98,80,000</b>
<b>Note No : 10.1</b>		
RBL Bank Ltd Term Loan A/c No 909000024378 carries interest @ 12.25% p.a. payable on monthly basis and principal amount repayable in 120 installments on monthly basis of Rs. 16,70,000/- each from April 2016. With effect from February 2019, Interest Rate is @ 10.10% and monthly repayment of principal amount is Rs. 8,53,773/-.		
<b>Note No : 10.2</b>		
Long Term Loan referred under Borrowings from Banks are secured by way of Hypothecation / Mortgage of Plant & Machinery, Current Assets, Pledge of 2175525 equity shares out of the total holding of in Company held by Weizmann Forex Ltd and further secured by Corporate Guarantee of Weizmann Forex Ltd till 24.05.2019 and thereafter the identical securities have been extended by Windia Infrastructure Finance Ltd.		
<b>Note No : 11</b>		
<b>LONG TERM PROVISIONS</b>		
Provision for Employee Benefits		
Leave Encashment	13,30,174	10,76,975
<b>Total</b>	<b>13,30,174</b>	<b>10,76,975</b>
<b>Note No : 12</b>		
<b>FINANCIAL LIABILITIES - CURRENT</b>		
<b>Unsecured Loans</b>		
A. From Related Parties	-	6,99,97,903
B. From Others	21,98,10,686	5,88,85,857
<b>Total</b>	<b>21,98,10,686</b>	<b>12,88,83,760</b>



# Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.2019

Particulars	Amount in Rs.	
	31.03.2019	31.03.2018
<b>Note No : 13</b>		
<b>TRADE PAYABLES</b>		
Micro, Small and Medium enterprises	-	-
Others	39,25,144	24,27,351
<b>Total</b>	<b>39,25,144</b>	<b>24,27,351</b>
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.		
<b>Note No : 14</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
Current Maturities of Long-Term Debt	1,02,45,279	2,00,40,000
<b>Total</b>	<b>1,02,45,279</b>	<b>2,00,40,000</b>
<b>Note No : 15</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Statutory Obligations	47,62,178	48,34,594
Others	66,14,229	46,30,348
<b>Total</b>	<b>1,13,76,407</b>	<b>94,64,942</b>
<b>Note No : 16</b>		
<b>PROVISIONS</b>		
<b>Provision : Employee Benefits</b>		
Leave Encashment	95,566	78,145
Bonus Payable	4,41,617	4,02,240
<b>Total</b>	<b>5,37,183</b>	<b>4,80,385</b>





# Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.2019

Amount in Rs.

Particulars	Year Ended		
	31.03.2019	31.03.2018	31.03.2017
<b>Note No : 17</b>			
<b>REVENUE FROM OPERATIONS</b>			
Sale of Products	2,76,15,863	2,51,18,685	2,77,48,751
Other Operating Revenues	1,59,01,800	2,99,15,000	87,72,000
<b>Total</b>	<b>4,35,17,663</b>	<b>5,50,33,685</b>	<b>3,65,20,751</b>
<b>Note No : 17.1</b>			
<b>Sale of Products comprises of</b>			
Sale of Power	2,76,15,863	2,51,18,685	2,77,48,751
<b>Total</b>	<b>2,76,15,863</b>	<b>2,51,18,685</b>	<b>2,77,48,751</b>
<b>Note No : 17.2</b>			
<b>Other Operating Revenues comprises of</b>			
Sale of Entitlement from Hydro Power	1,59,01,800	2,99,15,000	87,72,000
<b>Total</b>	<b>1,59,01,800</b>	<b>2,99,15,000</b>	<b>87,72,000</b>
<b>Note No : 18</b>			
<b>OTHER INCOME</b>			
Interest - Bank FDR	6,42,986	5,59,886	8,791
Interest - Others	18,730	8,084	392
Insurance Claim	40,33,424	-	7,57,974
<b>Total</b>	<b>46,95,140</b>	<b>5,67,970</b>	<b>7,67,157</b>
<b>Note No : 19</b>			
<b>OPERATING &amp; MAINTENANCE COST</b>			
Operatiion & Maintenance - Project	49,93,925	23,48,061	30,50,651
Operatiion & Maintenance - CTL Line	6,71,859	5,47,118	8,75,034
Other Direct Expenses	6,51,321	11,99,275	9,08,017
Stores and Spares Consumed	4,48,179	4,03,714	3,61,101
<b>Total</b>	<b>67,65,284</b>	<b>44,98,168</b>	<b>51,94,803</b>
<b>Note No : 20</b>			
<b>EMPLOYEES BENEFIT EXPENSE</b>			
Salaries, Wages and Bonus	75,40,776	76,18,604	84,57,409
Contribution to Provident Funds and Other Funds	5,55,576	6,05,873	5,55,615
Staff Welfare Expenses	2,79,825	2,33,417	2,35,840
<b>Total</b>	<b>83,76,177</b>	<b>84,57,894</b>	<b>92,48,864</b>



# Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.2019

Amount in Rs.

Particulars	Year Ended		
	31.03.2019	31.03.2018	31.03.2017
<b>Note No : 20.1</b>			
As per Indian Accounting Standard 19 " Employee Benefits", the disclosures defined are given below :			
<b>Defined Contribution Plans</b>			
Contribution to Defined Contribution Plans, recognised as expense for the year is as under :			
Employer's Contribution to Provident Fund	1,90,393	99,429	1,05,865
Employer's Contribution to Superannuation Fund	-	-	-
Employer's Contribution to Pension Scheme	-	-	-
<b>Defined Benefit Plan</b>			
<b>I) Reconciliation of opening and closing balances of Defined Benefit Obligation</b>			
<b>Particulars</b>	<b>Gratutiy (Funded)</b>		
Defined Benefit Obligation at the beginning of the year	7,86,948	5,64,903	1,09,824
Current Service Cost	1,30,597	1,46,386	23,198
Interest Cost	61,933	45,192	8,786
Past Service Cost	-	44,335	-
Actuarial (Gain) / Loss due to change in financial assumptions	14,097	(2,98,237)	-
Benefits Paid	(18,173)	(3,635)	(64,614)
Actuarial (Gain) / Loss due to experience	25,335	2,88,004	4,92,551
Defined Benefit Obligation at year end	<b>10,00,737</b>	<b>7,86,948</b>	<b>5,69,745</b>
<b>II) Reconciliation of opening and closing balances of fair value of Plan Assets</b>			
Fair value of Plan Assets at the beginning of the year	8,36,435	6,98,036	30,906
Interest Income	65,827	55,843	-
Expected Return on Plan Assets	-	-	5,97,442
Actuarial (Gain) / Loss	-	-	-
Employer Contribution	1,90,393	99,429	1,05,865
Benefits Paid	(18,173)	(3,635)	(64,614)
Actual Return on Plan Assets	(18,692)	(28,023)	-
Fair value of Plan Assets at year end	<b>10,55,790</b>	<b>8,21,650</b>	<b>6,69,599</b>
<b>III) Reconciliation of Fair Value of Assets and Obligations</b>			
Fair value of Plan Assets	10,55,790	8,21,650	6,69,599
Present Value of Obligation	(10,00,737)	(7,86,948)	(5,69,745)
Amount recognised in Balance Sheet (Surplus / (Deficit))	55,053	34,702	99,854
<b>IV) Expenses recognised during the year</b>			
Current Service Cost	1,30,597	1,46,386	23,198
Net Interest Cost	(3,894)	(10,651)	8,786
Past Service Cost	-	44,335	-
<b>Net Cost</b>	<b>1,26,703</b>	<b>1,80,070</b>	<b>31,984</b>
<b>In Other Comprehensive Income</b>			
Actuarial (Gain) / Loss	39,432	(10,233)	-
Return on Plan Assets	18,692	28,023	-
<b>Net (Income) / Expense for the period Recognised in OCI</b>	<b>58,124</b>	<b>17,790</b>	
<b>V) Actuarial Assumptions</b>			
Mortality Table (IALM)			
Discount Rate (per annum)	7.87%	7.87%	8.00%
Expected rate of return on Plan Assets (per annum)	7.87%	7.87%	0.00%
Rate of Escalation in Salary (per annum)	5.00%	5.00%	4.00%





# Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.2019

Particulars	Amount in Rs.		
	Year Ended		
	31.03.2019	31.03.2018	31.03.2017
<b>Note No : 21</b>			
<b>FINANCE COSTS</b>			
(a) Interest Expense on			
Secured Loans	1,37,24,353	1,79,43,644	76,08,706
Unsecured Loans	1,37,99,415	1,22,82,486	4,19,08,579
Others	786	7,078	1,504
(b) Other Borrowing Cost	-	-	48,09,000
<b>Total</b>	<b>2,75,24,554</b>	<b>3,02,33,208</b>	<b>5,43,27,789</b>
<b>Note No : 22</b>			
<b>OTHER EXPENSES</b>			
Payment to Auditors	75,000	77,250	60,000
Bank Charges	6,993	11,890	62,697
Donation	-	2,592	25,000
Electricity Charges	23,227	22,472	22,644
Insurance Charges	22,79,856	18,51,733	14,43,772
Legal & Professional Charges	6,91,198	6,15,554	5,67,050
Postage, Telegram & Telephone Expense	51,493	58,974	66,532
Printing & Stationery Expense	60,819	36,907	50,545
Rent	2,18,640	2,01,120	1,89,280
Rates & Taxes	8,14,935	5,71,302	4,12,509
Repairs and Maintenance - Others	6,440	22,739	23,772
Travelling & Conveyance	8,60,696	7,48,130	7,25,977
Miscellaneous Expenses	8,38,611	10,40,124	7,01,380
	<b>59,27,908</b>	<b>52,60,786</b>	<b>43,51,158</b>
<b>Note No : 22.1</b>			
<b>Payment to Auditors</b>			
For Audit	75,000	77,250	50,000
For Other Services	-	-	10,000
	<b>75,000</b>	<b>77,250</b>	<b>60,000</b>



# Batot Hydro Power Limited

Notes to Financial Statements for the year ended 31.03.2019

Note No

## 23 CONTINGENT LIABILITIES

- Tax matters : Rs. Nil (Prev. Year - Rs. Nil)
- 24 Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 82.39 Lac (Prev. Year - Rs. 18.98 lac)
- 25 Earnings in Foreign Exchange : Rs. Nil (Prev. Year - Rs. Nil)  
Expenditure in Foreign Exchange : Rs. Nil (Prev. Year - Rs. Nil)

## 26 DEFERRED TAX

The company reversed deferred tax assets recognised in earlier years and not accrued deferred tax assets during the year on account of uncertainty of the same being absorbed in taxable income in coming years.

Particulars	31.03.2019	31.03.2018
<b>Deferred Tax Liabilities</b>		
Difference between Book and Tax Depreciation	3,77,26,018	4,10,61,328
<b>Sub Total (a) ==&gt;</b>	<b>3,77,26,018</b>	<b>4,10,61,328</b>
<b>Deferred Tax Assets</b>		
Brought Forward Business Loss	1,41,48,726	3,24,99,731
Unabsorbed Depreciation	2,35,77,292	3,36,89,414
<b>Sub Total (b) ==&gt;</b>	<b>3,77,26,018</b>	<b>6,61,89,145</b>
<b>Net Deferred Tax Liability (Assets) (a - b)</b>	<b>-</b>	<b>(2,51,27,817)</b>

## 27 EARNINGS PER SHARE

Particulars	31.03.2019	31.03.2018
Net Profit / (Loss) After Tax	(3,74,96,920)	(2,62,61,483)
Weighted Average Number of Equity Shares	350000000	19671233
Nominal Value per Ordinary Shares	10	10
Basic & Diluted Earning Per Share	<b>(0.11)</b>	<b>(1.34)</b>

## 28 RELATED PARTY DISCLOSURE

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

### 1 Related Party and their Relationship

Holding Company	Fellow Subsidiaries	Others
Karma Energy Limited	Brahmanvel Energy Ltd * Greenweiz Projects Ltd Khandesh Energy Projects Ltd * Vajharpada Energy Ltd *	Weizmann Forex Ltd **

Note : \* upto 17.09.2018 \*\* upto 17.09.2018

### 2 Transactions with Related Parties

Nature of Transaction	Holding Company	Fellow Subsidiaries	Others
<b>Expenditure / Payments</b>			
<u>Interest</u>			
	20,15,146		2,01,126
	(17,945)		(49,79,726)
Karma Energy Limited	20,15,146		
	(17,945)		
Weizmann Forex Ltd			2,01,126
			(49,79,726)
<b>Finance</b>			
<u>Short Term Borrowings</u>			
	5,67,13,631		1,81,103
	(6,55,16,150)		(44,81,753)
Karma Energy Limited	5,67,13,631		
	(6,55,16,150)		
Weizmann Forex Ltd			1,81,103
			(44,81,753)
<b>Outstandings</b>			
<u>Amount Payable</u>			
<u>Short Term Borrowings</u>			
	-		-
	(6,55,16,150)		(44,81,753)
Karma Energy Limited	-		
	(6,55,16,150)		
Weizmann Forex Ltd			-
			(44,81,753)





# Batot Hydro Power Limited

Notes to Financial Statements for the year ended 31.03.2019

Note No

## 29 SEGEMENT 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.

## 30 CAPITAL MANAGEMENT

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of net debt (borrowings as detailed in notes No. 10, 12 & 14 offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves and retained earnings as detailed in

The company is not subject to any externally imposed capital requirements.

Gearing Ratio - The gearing ratio at end of the reporting period was as follows.

Particulars	As at	As at
	31.03.2019	31.03.2018
Debt	29,13,23,140	28,88,03,760
Cash and Bank Balance	7,38,896	13,18,363
Net Debt	<b>29,05,84,244</b>	<b>28,74,85,397</b>
Equity	5,41,98,905	9,17,53,948
Net Debt to Equity Ratio	5.36	3.13

Debt is defined as long-term & short-term borrowings including current maturities of long term borrowings, as given in notes 10,12 & 14

31 Previous year figures have been regrouped and / or reclassified wherever necessary.

Signatures to the Notes 1 to 31 forming part of the **Balance Sheet as at 31.03.2019** and the **Statement of Profit & Loss Account for the year ended 31.03.2019**

As per our report of even date attached

For Nikhil D. Shah & Co.  
Chartered Accountants




Nikhil D. Shah  
Proprietor  
Membership No. 143293  
Firm Regn. No. 137750W  
Place : Mumbai, Dated: 24.05.2019



For and on behalf of the Board

Chetan D Mehra  
DIN : 00022021  
Director



Ganesh N Kamath  
DIN : 00040805  
Director

