

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, 2021.

1. FINANCIAL RESULTS

(Amount in Rs.)

<i>Particulars</i>	2020-2021	2019-2020
Total Revenue	2,22,24,602	5,18,91,406
Total Expenses	4,80,49,324	5,17,44,888
Profit/ (Loss) Before Tax	(2,58,24,722)	1,46,518
Less : Income Tax	-	22,857
Profit / (Loss) After Tax	(2,58,24,722)	1,23,661

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 2020-21 on account of loss for the year.

4. SUBSIDIARY OF KARMA ENERGY LIMITED

By virtue of Karma Energy Ltd holding 100% of the paid-up capital of your company, your company continues to be wholly owned 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 being the only non-independent non-executive director in the company retires by rotation and, being eligible have offered himself for re-appointment.

6. AUDIT COMMITTEE

The Audit Committee comprising of Shri Kishore M. Vussonji, Shri Nakul M. Chopra and Shri Chetan D. Mehra met several times during the year in compliance with the requirement of Section 177 of the Companies Act, 2013. The Committee reviewed the Annual Accounts for the year ended 31st March 2021 and recommended the same for approval of the Board.



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7. REMUNERATION POLICY

The policy contains criteria for determining positive qualifications, positive attributes, independence of a Director and also covers aspects of remuneration which is reasonable and sufficient to attract, retain and motivate Directors / high potential employees to run the company successfully. The policy on appointment and remuneration of Directors, KMP and Senior Management Personnel (SMP) as laid down by the Nomination and Remuneration Committee comprising of Shri Kishore M. Vussonji as the Chairman, Shri Nakul M. Chopra and Shri Chetan D. Mehra as members is available at the website of the Company www.batohdropower.com.

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

An extract of Annual Return as at 31.03.2021 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure-I to this Report.

9. 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 ;

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors had five meetings during financial year 2020-21.



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11. Board evaluation

During the year, the Board carried out an annual evaluation of its performance as well as of the working of its Committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire as per the criteria laid down by Nomination and Remuneration Committee. The performance evaluation of the Chairman was also reviewed by Independent Directors at the separate meeting of Independent Directors held during the year.

The evaluation methodology, questionnaire and process for evaluation of the Board as a whole was judiciously formulated to take detailed insights or views of the Directors on strategic areas like:

- Scope and adequacy of risk management framework;
- Effectiveness of the succession planning and leadership development initiatives;
- Robustness of the internal audit and statutory compliance practices;
- Information Technology security including cyber security systems; and
- Comprehensiveness of the Board agenda materials.

The Chairman's evaluation was carried out with an unbiased approach through peer evaluation seeking detailed views on the performance areas like driving business goals, board room interactions, making organization future ready, contribution in terms of active management and connecting with long term strategic values. All the Directors were also subject to peer evaluation, mainly on aspects relating to independence, understanding of the automotive sector and commitment towards corporate governance and developing a healthy Board.

The outcome of the evaluation is also generally considered by the Nomination and Remuneration Committee (NRC) while considering re-appointments of Directors on the Board and appointment in various Committees. The key areas of improvement emerging through this exercise was discussed by the Chairman with the other Board members and the action plans were initiated on matters of strategic and long term importance, succession planning, leadership developments and IT initiatives.

12. 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.

13. 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,



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14. DETAILS IN RESEPECT OF ADEQUACY OF INTERNAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

The company has an internal control system commensurate with the size, scale and nature of its operation.

The internal controls ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal, all transactions are authorized, recorded and reported correctly. The company has also an internal audit system for periodical audit of the internal control systems of the company.

15. 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.

16. FIXED DEPOSITS

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

17. 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.

18. 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.

19. 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. 2020-21.



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20. 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.

21. 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.

22. 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.

23. 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.

24. ISSUE OF NEW EQUITY SHARES DURING THE YEAR

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

25. 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 30th June, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

26. AUDITORS' REPORT

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

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) Act, 2013.

"The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year no complaints have been received.



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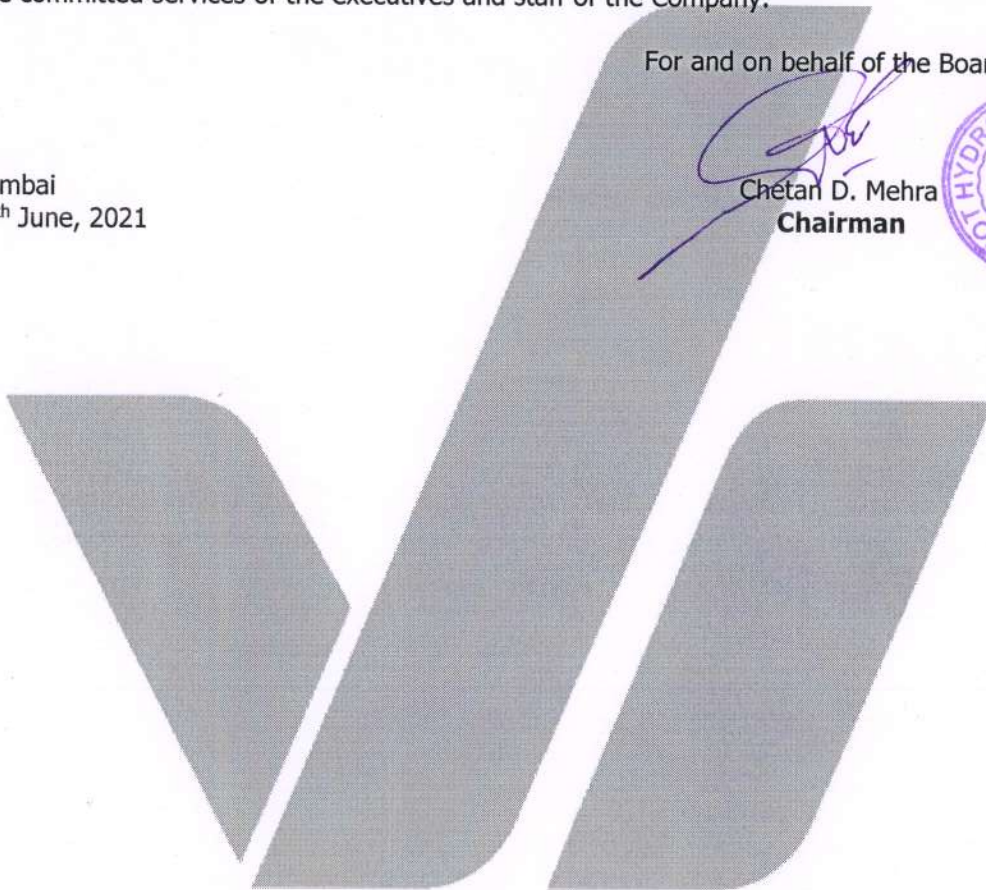
28. ACKNOWLEDGEMENT

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

Place : Mumbai
Date : 10th June, 2021

Chetan D. Mehra
Chairman



a) Bodies Corp.	34999940	10	35000000	100%	34999940	10	35000000	100%	0
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals		-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	50	-	50	-	50	-	50	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
Sub-total (B)(2):-	3499990	20	35000000	100%	3499990	10	35000000	100%	0
Total Public Shareholding (B) = (B)(1)+(B)(2)	3499990	20	35000000	100%	3499990	10	35000000	100%	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3499990	10	35000000	100%	3499990	10	35000000	100%	0

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	-	-	-	-	-	-	-
	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. 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	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.	Karma Energy Ltd	34999940	99.98	34999940	99.98
6.	Sitex India Private Ltd	10	0.00002	10	0.00002
7.	Chetan D. Mehra	10	0.00002	10	0.00002
8.	Dharmendra G. Siraj	10	0.00002	10	0.00002
9.	Anju D. Siraj	10	0.00002	10	0.00002
10..	Arun D. Mehra	10	0.00002	10	0.00002
11.	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	-	-	-	-

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
ii) Principal Amount	-	25,42,10,666	-	25,42,10,666
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,58,09,360	-	1,58,09,360
Total (i+ii+iii)	-	27,00,20,026	-	27,00,20,026
Change in Indebtedness during the financial year				
• Addition		4,11,30,244	-	4,11,30,244
• Reduction	-	-2,53,40,000	-	-2,53,40,000
Net Change	-	28,58,10,270	-	28,58,10,270
Indebtedness at the end of the financial year				
i) Principal Amount	-	27,00,00,930	-	27,00,00,930
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	15,809,340	-	15,809,340
otal (i+ii+iii)	-	28,58,10,270	-	28,58,10,270

VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
	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	-	-	-	-
	<ul style="list-style-type: none"> • 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	-	-	-
	<ul style="list-style-type: none"> - 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)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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FERRAO MSR & ASSOCIATES

Company Secretaries

301, Dhun Bldg., 23/25 Janmabhoomi Marg, Fort, Mumbai - 400001. Tel No:- 022-22024367

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
Batot Hydro Power Limited
26, Gobind Mahal, 86 BNS Road,
Marine Drive, Mumbai – 400002

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 our opinion thereon.

Due to the current nationwide lockdown arising out of COVID-19 pandemic, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 provided to us through electronic mode. No physical verification of any document / record was possible. 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 31st March 2021**, 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 the Company for the financial year ended on **31st March 2021** according to the provisions of:

- (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) 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (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, 2008;
 - (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;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
 - (k) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

We have also examined the compliances of the provisions of the following other laws applicable specifically to the company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:

1. The Electricity Act, 2003

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 Listing Agreements entered into by the Company with Stock Exchanges – **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. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors. No changes took place in the composition of the Board of Directors during the period under review.
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. All decisions are carried through with requisite majority. There were no dissenting views from the members during the period under review.

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.

Limitations:

Due to the nationwide lockdown and social distancing guidelines issued by the Ministry of Home Affairs (MHA) on different dates for containment of spread of COVID-19, the abovementioned documents, registers, disclosures filed, etc. have not been physically verified by us, and as informed to us, these are being maintained by the Company at their offices. While we have taken all possible steps to verify the records as made available to us by the Company through electronic medium and taken confirmation from the Company wherever required, the audit was done subject to limitation of availability of documents.

For Ferrao MSR & Associates
Company Secretaries



Martinho Ferrao
Partner

FCS No. 6221

C.P. No. 5676

UDIN: F006221C000516821

Place: Mumbai

Date: 10th June 2021

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
26, Gobind Mahal, 86 BNS Road,
Marine Drive, Mumbai – 400002

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. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the ongoing pandemic.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.
7. 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.

**For Ferrao MSR & Associates
Company Secretaries**



Martinho Ferrao
Partner
FCS No. 6221
C.P. No. 5676

UDIN: F006221C000516821

Place: Mumbai
Date: 10th June 2021

NIKHIL D SHAH & CO

CHARTERED ACCOUNTANTS

111, Parshwa Chambers, 17/21, Issaji Street, Vadgadi,
MASJID (WEST), MUMBAI-400 003
Tel. 23414545 Email: shah.nikhil1988@gmail.com

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 **31st March, 2021**, 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 **31st March, 2021**, 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.



N. Shah

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, 2021** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2021** 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.



N. Shah

- 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 REG. NO: 137750 W**



**NIKHIL DILIP SHAH
PROPRIETOR
MEMBERSHIP NO: 143293
MUMBAI: DATED: 10/06/2021
UDIN: 21143293AAAAJS8190**

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, 2021)

- (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, GST, customs duty, cess and other material statutory dues applicable to it.

(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.



N. Shah

- (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 REG. NO: 137750 W**

**NIKHIL DILIP SHAH
PROPRIETOR
MEMBERSHIP NO: 143293
MUMBAI: DATED: 10/06/2021
UDIN: 21143293AAAAJS8190**



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 2021 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.

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 2021, 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
FIRM REG. NO: 137750 W**



**NIKHIL DILIP SHAH
PROPRIETOR
MEMBERSHIP NO: 143293
MUMBAI: DATED: 10/06/2021
UDIN: 21143293AAAAJS8190**



Batot Hydro Power Limited

CIN : U51909MH2002PLC135840

Balance Sheet as at 31.03.21

Amount in Rs.

Particulars	Note No	As At	
		31.03.21	31.03.20
ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	1	31,51,19,813	32,27,71,327
b Capital Work in Progress		-	1,71,14,844
c Financial Assets			
i Others (to be specified)	2	3,68,000	3,74,500
Current Assets			
a Inventories	3	11,73,223	9,92,639
b Financial Assets			
i Trade Receivables	4	1,94,880	27,25,010
ii Cash and Cash Equivalents	5	12,25,360	9,41,053
iii Bank Balances other than (iii) above	6	3,41,646	3,23,784
c Current Tax Assets (Net)		1,15,330	1,23,310
d Other Current Assets	7	31,26,383	33,38,250
Total Assets		32,16,64,635	34,87,04,716
EQUITY AND LIABILITIES			
Equity			
a Equity Share capital	8	35,00,00,000	35,00,00,000
b Other Equity	9	(32,16,40,927)	(29,58,19,112)
Liabilities			
Non-Current Liabilities			
a Financial Liabilities			
i Borrowings		-	-
b Provisions		-	-
Current Liabilities			
a Financial Liabilities			
i Borrowings	10	28,58,10,270	27,00,20,026
ii Trade Payables	11	34,52,955	2,13,85,983
iii Other Financial Liabilities		-	-
b Other Current Liabilities	12	19,71,969	17,21,727
c Provisions	13	20,70,368	13,96,092
Total Equity and Liabilities		32,16,64,635	34,87,04,716

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: 10.06.21
UDIN : 21143293AAAAJS8190



For and on behalf of the Board

Ganesh N Kamath
DIN : 00040805
Managing Director

Chetan D Mehra
DIN : 00022021
Director

T. V. Subramanian
Memb No : A4963
Company Secretary



Batot Hydro Power Limited

CIN : U51909MH2002PLC135840

Statement of Profit & Loss Account for the year ended 31.03.21

Amount in Rs.

Particulars	Note No	Year Ended	
		31.03.21	31.03.20
1 Income			
[a] Revenue from Operations	14	2,21,81,799	5,06,03,455
[b] Other Income	15	42,803	12,87,951
Total Income		2,22,24,602	5,18,91,406
2 Expenses			
[a] Operation & Maintenance Cost	16	26,40,911	70,82,404
[b] Employee Benefits Expense	17	81,44,630	72,95,688
[c] Finance Costs	18	1,92,53,839	2,02,62,621
[d] Depreciation and Amortisation Expense	1	1,20,89,524	1,19,40,400
[e] Other Expenses	19	59,20,420	51,63,775
Total Expenses		4,80,49,324	5,17,44,888
3 Profit / (Loss) before Tax (1 - 2)		(2,58,24,722)	1,46,518
4 Tax Expense:			
[a] Current Tax		-	22,857
Total Tax Expenses		-	22,857
5 Profit / (Loss) after Tax (3 - 4)		(2,58,24,722)	1,23,661
Other Comprehensive Income			
i Items that will not be reclassified to Profit or Loss			
Re-measurement Gains / (Losses) on defined benefit plans		2,907	(1,41,678)
Tax effect		-	-
Total Other Comprehensive Income (Net of Tax)		2,907	(1,41,678)
Total Comprehensive Income for the period		(2,58,21,815)	(18,017)
6 Paid up Equity Share Capital (Rs 10/- Per Share)		35,00,00,000	35,00,00,000
7 Earning per Share (before extraordinary items) (of Rs 10/- each) (not annualised)			
[a] Basic		(0.0738)	0.0004
[b] Diluted		(0.0738)	0.0004
See Accompanying Notes to the Financial Statements	1 to 19		

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: 10.06.21
UDIN : 21143293AAAAJS8190



For and on behalf of the Board

Ganesh N Kamath
DIN : 00040805
Managing Director

Chetan D Mehra
DIN : 00022021
Director

T. V. Subramanian
Memb No : A4963
Company Secretary



Batot Hydro Power Limited

Cash Flow Statement for the year ended 31.03.21

	Amount in Rs.		Amount in Rs.	
	31.03.21		31.03.20	
Cash Flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		(2,58,24,722)		1,46,518
<i>Adjustments for:</i>				
Depreciation and Amortisation	1,20,89,524		1,19,40,400	
Provision for Taxation	-		(22,857)	
		1,20,89,524		1,19,17,543
Operating profit / (loss) before working capital changes		(1,37,35,198)		1,20,64,061
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets</i>				
Inventories	(1,80,584)		46,556	
Trade receivables	25,30,130		(8,37,416)	
Other current assets	2,14,774		(16,99,444)	
Other non-current assets	6,500		(10,000)	
Bank Deposits	(17,862)		1,02,80,848	
		25,52,958		77,80,544
		(1,11,82,240)		1,98,44,605
<i>Adjustments for increase / (decrease) in operating liabilities</i>				
Trade payables	(1,79,33,028)		1,74,60,839	
Other current liabilities	2,50,242		(96,54,680)	
Other current financial liabilities	-		(1,02,45,279)	
Short-term provisions	6,74,276		8,58,909	
Long-term provisions	-		(13,30,174)	
		(1,70,08,510)		(29,10,385)
Cash generated from operations		(2,81,90,750)		1,69,34,221
Net Income Tax Paid / (Refund)		7,979		(8,871)
Investments in Fixed Assets				
Capital Work In Progress	1,71,14,844		(56,65,358)	
Net cash flow from Investing activities		1,26,76,834		(56,65,358)
		(1,55,05,937)		1,12,59,992
Financing				
Increase / (Decrease) in Secured Loans	-		(6,12,67,175)	
Increase / (Decrease) in Unsecured Loans	1,57,90,244		5,02,09,340	
Net cash flow from Financing activities		1,57,90,244		(1,10,57,835)
Net Increase / (Decrease) in Cash and Cash Equivalents		2,84,307		2,02,157
Cash and Cash Equivalent at the Beginning of the year	9,41,053		7,38,896	
Cash and Cash Equivalent at the End of the year	12,25,360	2,84,307	9,41,053	2,02,157
(a) Balances with banks				
in current accounts	12,25,360		9,41,053	

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: 10.06.21



For and on Behalf of the Board

Ganesh N Kamath
DIN : 00040805
Managing Director

Chetan D Mehra
DIN : 00022021
Director

T. V. Subramanian
Memb No : A4963
Company Secretary



Batot Hydro Power Limited

Notes to Financial Statements for the year ended 31.03.21

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 31.03.21

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 31.03.21

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 31.03.21

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

Statement of Changes in Equity for the period ended 31.03.21

A. Equity Share Capital

Amount in Rs.

Balance at the beginning of the reporting period 01.04.20	Changes in equity share capital during 2020-2021	Balance at the end of the reporting period 31.03.21	Balance at the beginning of the reporting period 01.04.19	Changes in equity share capital during 2019-2020	Balance at the end of the reporting period 31.03.20
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 31.03.21

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 01.04.20	-	-	2,55,00,000	(32,11,86,325)	(1,32,788)	(29,58,19,113)
Total Comprehensive Income for the year				(2,58,24,722)	2,907	(2,58,21,815)
Any other change (to be specified)	-	-	2,55,00,000	(34,70,11,047)	(1,29,881)	(32,16,40,928)

For and on Behalf of the Board

Ganesh N Kamath
DIN : 00040805
Managing Director

Chetan D Mehra
DIN : 00022021
Director

T. V. Subramanian
Memb No : A4963
Company Secretary

For Nikhil D Shah & Co
Chartered Accountants

Nikhil D. Shah
Proprietor
Membership No. 143293
Firm Regn. No. 137750W
Place : Mumbai, Dated: 10.06.21



Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.21

Description	Amount in Rs.									
	As At 01.04.20	Adj / Addns	Adj / Dedns	As At 31.03.21	As at 01.04.20	Adj / (addns / dedns)	For the Year	Adj / Dedns	As At 31.03.21	As At 31.03.20
Property, Plant & Equipment :										
Tangible Assets:										
Own Assets :										
Land - Freehold	52,15,586	-	-	52,15,586	-	-	-	-	-	52,15,586
Plant & Machinery										
Electro Mechanical	9,56,64,853	-	-	9,56,64,853	2,24,25,680	-	22,63,139	-	2,46,88,819	7,32,39,173
Hydro Mechanical	1,19,72,723	-	-	1,19,72,723	27,40,504	-	2,69,799	-	30,10,303	92,32,219
Office Equipment	3,96,000	-	-	3,96,000	3,63,485	-	5,778	-	3,69,263	32,515
Computers	1,56,577	-	-	1,56,577	1,48,971	-	-	-	1,48,971	7,606
Building & Civil Engineering										
Civil - Power House	9,76,62,670	-	-	9,76,62,670	2,43,33,138	-	30,81,783	-	2,74,14,921	7,33,29,532
Civil - Road	1,08,96,270	-	-	1,08,96,270	1,03,51,456	-	-	-	1,03,51,456	5,44,814
Hydro Electric System										
Civil - Tunnel	10,28,52,283	-	-	10,28,52,283	2,52,99,599	-	32,01,386	-	2,85,00,985	7,75,52,684
Civil - Weir	6,17,03,270	-	-	6,17,03,270	1,55,06,614	-	19,91,389	-	1,74,98,003	4,61,96,656
Hydro Electric System - Other										
Civil - Hydro Mechanical	51,19,343	-	-	51,19,343	12,75,514	-	1,61,543	-	14,37,057	38,43,829
Hydro Electric System										
Plant & Machinery	4,34,82,468	44,38,010	-	4,79,20,478	99,44,539	-	11,11,871	-	1,10,56,410	3,35,37,929
Furniture & Fixtures	1,49,122	-	-	1,49,122	1,35,058	-	2,836	-	1,37,894	14,064
Vehicles	4,94,400	-	-	4,94,400	4,69,680	-	-	-	4,69,680	24,720
Total (A)	43,57,65,565	44,38,010	-	44,02,03,575	11,29,94,238	-	1,20,89,524	-	12,50,83,762	32,27,71,327
Intangible Assets:										
Total (B)	-	-	-	-	-	-	-	-	-	-
Total (A + B)	43,57,65,565	44,38,010	-	44,02,03,575	11,29,94,238	-	1,20,89,524	-	12,50,83,762	32,27,71,327
Previous Year	43,57,65,565	-	-	43,57,65,565	10,10,53,838	-	1,19,40,400	-	11,29,94,238	33,47,11,727



Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.21

Amount in Rs.

Particulars	As At	
	31.03.21	31.03.20
Note No : 2		
OTHERS - Financial Asset (Non-Current)		
a. Deposits	3,68,000	3,74,500
Total	3,68,000	3,74,500
Current Assets		
Note No : 3		
INVENTORIES		
Consumables / Spares	11,73,223	9,92,639
Total	11,73,223	9,92,639
Note No : 4		
TRADE RECEIVABLES		
[Unsecured, Considered Good]		
Trade Receivables - Power	-	24,82,250
Trade Receivables - Others	1,94,880	2,42,760
Total	1,94,880	27,25,010
Note No : 5		
CASH AND CASH EQUIVALENTS		
Balance with banks :		
- In Current Account	12,25,360	9,41,053
Total	12,25,360	9,41,053
Note No : 6		
OTHER BANK BALANCE		
- In Fixed Deposits Account	3,41,646	3,23,784
Total	3,41,646	3,23,784
Note No : 7		
OTHER CURRENT ASSETS		
Advances Recoverable in cash or in kind	25,78,097	26,31,152
Prepaid Expenses	5,48,286	7,07,098
Total	31,26,383	33,38,250



Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.21

Amount in Rs.

	As at 31.03.21		As at 31.03.20	
	Units	Amount	Units	Amount
Note No : 8				
SHARE CAPITAL				
<u>Authorised Share Capital</u>				
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
<u>Issued, Subscribed & Paid Up</u>				
Equity Shares of Rs. 10/- each	35000000	35,00,00,000	35000000	35,00,00,000
Total	35000000	35,00,00,000	35000000	35,00,00,000
NOTE [8.1]				
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year				
Equity Shares				
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
NOTE [8.2]				
<u>Terms / Rights attached to Equity Shares</u>				
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				
NOTE [8.3]				
<u>Details of shares held by each shareholder holding more than 5% shares :</u>				
Equity shares of Rs 10/- fully paid up	Units	Holding %	Units	Holding %
Karma Energy Limited	35000000	100.00%	35000000	100.00%



Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.21

Amount in Rs.

Particulars	As At	
	31.03.21	31.03.20
Note No : 9		
OTHER EQUITY		
Capital Subsidy		
Opening Balance	2,55,00,000	2,55,00,000
Closing Balance	2,55,00,000	2,55,00,000
Retained Earnings		
Opening Balance	(32,11,86,324)	(32,13,09,985)
Add : Profit / (Loss) for the Year	(2,58,24,722)	1,23,661
Closing Balance	(34,70,11,046)	(32,11,86,324)
Other Comprehensive Income (OCI)		
Opening Balance	(1,32,788)	8,890
Add : Movement in OCI (Net) during the year	2,907	(1,41,678)
Closing Balance	(1,29,881)	(1,32,788)
Total	(32,16,40,927)	(29,58,19,112)
Note No : 10		
FINANCIAL LIABILITIES - CURRENT		
Unsecured Loans		
A. From Others	28,58,10,270	27,00,20,026
Total	28,58,10,270	27,00,20,026
Note No : 11		
TRADE PAYABLES		
Micro, Small and Medium enterprises	-	-
Others	34,52,955	2,13,85,983
Total	34,52,955	2,13,85,983
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.		
Note No : 12		
OTHER CURRENT LIABILITIES		
Statutory Obligations	14,52,588	17,21,727
Others	5,19,381	-
Total	19,71,969	17,21,727
Note No : 13		
PROVISIONS		
Provision : Employee Benefits		
Salary Payable	8,10,089	-
Leave Encashment	7,53,626	8,83,322
Bonus Payable	4,22,880	4,26,141
Employee Provident Fund	83,773	86,629
Total	20,70,368	13,96,092



Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.21

Amount in Rs.

Particulars	Year Ended	
	31.03.21	31.03.20
Note No : 14		
REVENUE FROM OPERATIONS		
Sale of Products	2,18,01,799	3,00,95,255
Other Operating Revenues	3,80,000	2,05,08,200
Total	2,21,81,799	5,06,03,455
Note No : 14.1		
Sale of Products comprises of		
Sale of Power	2,18,01,799	3,00,95,255
Total	2,18,01,799	3,00,95,255
Note No : 14.2		
Other Operating Revenues comprises of		
Sale of Entitlement from Hydro Power	3,80,000	2,05,08,200
Total	3,80,000	2,05,08,200
Note No : 15		
OTHER INCOME		
Interest - Bank FDR	17,862	81,684
Interest - Others	5,146	1,182
Income - Others	19,795	-
Insurance Claim	-	90,296
Sundry Balances Written Back	-	11,14,789
Total	42,803	12,87,951
Note No : 16		
OPERATING & MAINTENANCE COST		
Operation & Maintenance - Project	7,45,433	5,69,876
Operation & Maintenance - CTL Line	6,44,993	54,97,752
Other Direct Expenses	8,59,529	7,96,610
Stores and Spares Consumed	3,90,956	2,18,166
Total	26,40,911	70,82,404
Note No : 17		
EMPLOYEES BENEFIT EXPENSE		
Salaries, Wages and Bonus	73,00,772	68,59,091
Contribution to Provident Funds and Other Funds	5,31,457	1,10,078
Staff Welfare Expenses	3,12,401	3,26,519
Total	81,44,630	72,95,688

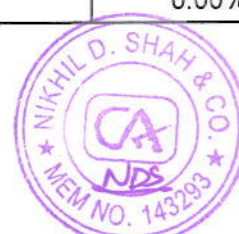


Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.21

Amount in Rs.

Particulars	Year Ended	
	31.03.21	31.03.20
Note No : 17.1		
As per Indian Accounting Standard 19 " Employee Benefits", the disclosures defined are given below :		
Defined Contribution Plans		
Contribution to Defined Contribution Plans, recognised as expense for the year is as under :		
Employer's Contribution to Provident Fund	1,29,520	-
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Scheme	-	-
Defined Benefit Plan		
I) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Particulars	Gratuity (Funded)	
Defined Benefit Obligation at the beginning of the year	13,56,184	10,00,737
Current Service Cost	1,40,866	1,49,293
Interest Cost	84,626	77,857
Past Service Cost	-	-
Actuarial (Gain) / Loss due to change in demographic assumptions	-	3,87,080
Actuarial (Gain) / Loss due to change in financial assumptions	10,238	(2,14,513)
Benefits Paid	(39,231)	-
Actuarial (Gain) / Loss due to experience	(21,984)	(44,270)
Defined Benefit Obligation at year end	15,30,699	13,56,184
II) Reconciliation of opening and closing balances of fair value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	11,24,549	10,55,790
Interest Income	70,172	82,140
Expected Return on Plan Assets	-	-
Actuarial (Gain) / Loss	-	-
Employer Contribution	1,29,520	-
Benefits Paid	(39,231)	-
Actual Return on Plan Assets	(8,840)	(13,381)
Fair value of Plan Assets at year end	12,76,170	11,24,549
III) Reconciliation of Fair Value of Assets and Obligations		
Fair value of Plan Assets	12,76,170	11,24,549
Present Value of Obligation	(15,30,699)	(13,56,184)
Amount recognised in Balance Sheet (Surplus / (Deficit))	(2,54,529)	(2,31,635)
IV) Expenses recognised during the year		
Current Service Cost	1,40,866	1,49,293
Net Interest Cost	14,454	(4,283)
Past Service Cost	-	-
Net Cost	1,55,320	1,45,010
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(11,746)	1,28,297
Return on Plan Assets	8,840	13,381
Net (Income) / Expense for the period Recognised in OCI	(2,906)	1,41,678
V) Actuarial Assumptions		
Mortality Table (IALM)		
Discount Rate (per annum)	6.24%	7.87%
Expected rate of return on Plan Assets (per annum)	6.24%	7.87%
Rate of Escalation in Salary (per annum)	0.00%	5.00%



Batot Hydro Power Limited

Notes to the Financial Statements for the year ended 31.03.21

Amount in Rs.

Particulars	Year Ended	
	31.03.21	31.03.20
Note No : 18		
FINANCE COSTS		
(a) Interest Expense on		
Secured Loans	-	26,96,688
Unsecured Loans	1,92,21,885	1,75,65,933
Others	31,954	-
Total	1,92,53,839	2,02,62,621
Note No : 19		
OTHER EXPENSES		
Payment to Auditors	75,000	75,000
Bank Charges	6,907	8,337
Electricity Charges	20,292	11,585
Insurance Charges	15,50,626	19,76,492
Legal & Professional Charges	5,18,249	8,97,260
Postage, Telegram & Telephone Expense	32,808	39,115
Printing & Stationery Expense	44,859	24,330
Rent	2,15,784	2,16,176
Rates & Taxes	21,08,276	2,23,386
Repairs and Maintenance - Others	37,599	6,250
Travelling & Conveyance	6,74,587	7,60,935
Miscellaneous Expenses	6,35,434	9,24,909
	59,20,420	51,63,775
Note No : 19.1		
Payment to Auditors		
For Audit	75,000	75,000
For Other Services	-	-
	75,000	75,000



Batot Hydro Power Limited

Notes to Financial Statements for the year ended 31.03.21

Note No

- 20 CONTINGENT LIABILITIES** Tax matters Rs. Nil (Prev. Year - Rs. Nil)
- 21** Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (Prev. Year - Rs. Nil)
- 22** Earnings in Foreign Exchange - Rs.Nil (PY- Rs.Nil) Expenditure in Foreign Exchange - Rs.Nil (PY - Rs. Nil)
- 23 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.

24 EARNINGS PER SHARE

Particulars	31.03.21	31.03.20
Net Profit / (Loss) After Tax	(2,58,24,722)	1,23,661
Weighted Average Number of Equity Shares	350000000	350000000
Nominal Value per Ordinary Shares	10	10
Basic & Diluted Earning Per Share	(0.0738)	0.0004

25 RELATED PARTY DISCLOSURE

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

- 1 Related Party and their Relationship

Holding Company	Fellow Subsidiaries
Karma Energy Ltd	Greenweiz Projects Ltd

- 2 Transactions with Related Parties

There are no related party transaction

26 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.

27 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 note No. 10 offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves and retained earnings as detailed in notes 8 and 9).

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 31.03.21	As at 31.03.20
Debt	28,58,10,270	27,00,20,026
Cash and Bank Balance	12,25,360	9,41,053
Net Debt	28,45,84,910	26,90,78,973
Equity	2,83,59,073	5,41,80,888
Net Debt to Equity Ratio	10.04	4.97

Debt is defined as long-term & short-term borrowings including current maturities of long term borrowings, as given in note no 10

- 28** Previous year figures have been regrouped and / or reclassified wherever necessary.

Signatures to the Notes 1 to 28 forming part of the Balance Sheet as at 31.03.21 and the Statement of Profit & Loss Account for the year ended 31.03.21

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: 10.06.21



For and on behalf of the Board

Ganesh N Kamath
DIN : 00040805
Managing Director

Chetan D Mehra
DIN : 00022021
Director

T. V. Subramanian
Memb No : A4963
Company Secretary

