

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, 2017.

1. FINANCIAL RESULTS

(Amount in Rs.)

<i>Particulars</i>	2016-2017	2015-2016
Total Revenue	3,97,22,793	3,72,87,962
Total Expenses	6,89,65,044	9,15,72,579
Profit/ (Loss) Before Tax	(2,92,42,252)	(5,42,84,617)
Less : Income Tax	-	-
Less : Deferred Tax	1,23,69,565	86,26,489
Profit / (Loss) After Tax	(4,16,11,817)	(6,29,11,106)
Add : Balance brought forward from previous year	(20,22,70,675)	(13,93,59,569)
Balance Available for appropriation	(24,38,82,491)	(20,22,70,675)

2. NO CHANGE IN BUSINESS

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

3. DIVIDEND

Your Directors have not recommended any dividend (previous year Nil) for financial year 2016-17 on account of loss for the year. No amount has been transferred to reserves.

4. SUBSIDIARY OF KARMA ENERGY LIMITED :

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

5. DIRECTORS

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

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

During the year Shri Vinesh N. Davda resigned as Director w.e.f 2nd January, 2017. Your directors wish to place on record their appreciation for the services offered by Shri Davda during his tenure as Director of the Company.

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6. AUDIT COMMITTEE

The Audit Committee reviewed the Annual Accounts for the year ended 31st March 2017 and recommended the same for approval of the Board.

The Audit Committee comprising of Shri Pramod M. Sheth, Shri Vishnu P. Kamath 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 31.03.2017 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure I to this Report.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

9. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors had four meetings during financial year 2016-17.

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

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

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

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

12. DISCLOSURE OF PARTICULARS

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

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

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

13. FIXED DEPOSITS

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

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

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

15. PARTICULARS OF CONTRACTS OR 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.

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16. CORPORATE SOCIAL RESPONSIBILITY OF THE COMPANY

The statutory requirement of complying with Corporate Social Responsibility of the Companies Act, 2013 is not applicable to the company during F.Y. 2016-17.

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

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

18. ESTABLISHMENT OF VIGIL MECHANISM

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

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

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

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

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

21. ISSUE OF NEW EQUITY SHARES DURING THE YEAR

The company issued and allotted 2,00,00,000 Equity shares of Rs.10/- each aggregating to Rs.20,00,00,000/- on 23rd May, 2016 to existing shareholders during the year under review.

22. AUDITORS

In the Annual General Meeting (AGM) of the company held on September 11, 2014 Messrs. U.B. Sura & Co. Chartered Accountants were appointed as Statutory Auditors

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of the Company for a period of three years to hold office from the conclusion of the said AGM until the conclusion of the AGM of the company scheduled in the year 2017, which is the ensuing AGM. Consequently pursuant to the provisions under the Companies Act for Rotation of Auditors, the company is required to appoint a new Auditor for a term of five years pursuant to Section 139(2) of the Act. As per the evaluation by the Audit Committee and the Board of Directors, the Board recommends appointment of M/s. Nikhil D. Shah & Co., Chartered Accountants (Firm Registration No. 137750W) as Statutory Auditors of the Company for a term of five years from the ensuing Annual General Meeting subject to approval of the shareholders at the forthcoming AGM. Such appointment is required to be ratified by the shareholders each year at the respective AGM.

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 : 12th May, 2017

Capital Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	15000000	15000000	100%	0	35000000	35000000	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)									
Sub-total (B)(2):-	-	15000000	15000000	100%	-	35000000	35000000	100%	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-	15000000	15000000	100%	0	35000000	35000000	100%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	15000000	15000000	100	-	35000000	35000000	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	% of shares	No. of Shares	% of total	% of shares	% change
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			the company	pledge d / encum bered to total shares		shares of the company	Pledged / encumbe red to total shares	in share holdin g 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	No. of	% of total
	For Each of the Top	No. of shares	% of total	No. of	% of total

	10 Shareholders		shares of the company	shares	shares of the company
	At the beginning of the year				
1.	Karma Energy Ltd			18079190	51.65
	Opening Balance -	7748190	22.13		
	Purchase on May 23, 2016	10331000	29.52	18079190	51.65
	Closing Balance			18079190	51.65
2.	Weizmann Forex Ltd			16920750	48.35
	Opening Balance -	7251750	20.72		
	Purchase on May 23, 2016	96,69,000	27.62	96,69,000	27.62
	Closing Balance			16920750	48.34
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.	Pramod M Sheth	-	-	-	-

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

V.	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				
i) Principal Amount	24,30,88,686	2,94,16,857	-	2,72,50,543
ii) Interest due but not paid	-	3,55,18,404	-	3,55,18,404
iii) Interest	-	-	-	-

accrued but not due				
Total (i+ii+iii)	24,30,88,686	6,49,35,261	-	30,80,23,947
Change in Indebtedness during the financial year				
• Addition		23,61,14,735	-	23,61,14,735
• Reduction	6,31,28,686	(18,58,70,473)	-	(24,89,99,159)
Net Change	17,99,60,000	11,51,79,523	-	29,51,39,523
Indebtedness at the end of the financial year				
i) Principal Amount	17,99,60,000	1,07,14,788	-	28,70,74,788

ii) Interest due but not paid	-	80,64,735	-	80,64,735
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17,99,60,000	11,51,79,523	-	29,51,39,523

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
		Vishnu P Kamath	Chetan D Mehra	Pramod M Sheth	
3.	Independent Directors				
	<ul style="list-style-type: none"> • 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 - 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

U.B.SURA & CO

CHARTERED ACCOUNTANTS

14, KRISHNA KUNJ, 144/45, M. G. ROAD
GHATKOPAR (EAST), MUMBAI-400 077

Tel. 21022735, 21022095 Email: caubsura@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BATOT HYDRO POWER LIMITED

1. We have audited the accompanying standalone financial statements of **BATOT HYDRO POWER LIMITED** which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and also the cash flow statement of the company for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, and its Profit and Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by "The Companies (Auditors Report) Order, 2016", issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure or statement on the matters specified in Paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

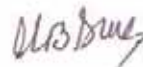


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- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the explanations given to us:
- i. There were no pending litigations against the company that impacts on its financial position as at March 31, 2017.
 - 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.
 - iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 these disclosures are in accordance with the books of accounts maintained by the company.

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



**U.B. SURA
PROPRIETOR
M. NO. 032026**

PLACE: MUMBAI

DATED: 1 2 MAY 2017



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 9 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, 2017)

- (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 except a small piece of land 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 (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 guarantee, securities as envisaged in provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any 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 with respect to the deposits accepted from the public.
- (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.
- (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 during the year, in our opinion and as per the information provided to us, term loans were applied for the purpose for which said loans were taken.
- (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 managerial remuneration in 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) As per the information and explanations in respect of Related Parties provided to us, in our opinion the company has generally disclosed Related Party Transactions in accordance with the applicable accounting standard.
- (xiv) Based upon the procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or 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 applicable to the Company and hence not commented upon.
- (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 U. B. SURA & CO.,
CHARTERED ACCOUNTANTS
FIRM REG No: 110620W

Ushru

U.B.SURA
PROPRIETOR
M. NO. 32026

PLACE: MUMBAI

DATED: 12 MAY 2017



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 2017 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 2017, 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.

PLACE: MUMBAI
DATED: 12 MAY 2017

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

U.B.Sura

U.B.SURA
PROPRIETOR
M. NO. 32026



BATOT HYDRO POWER LIMITED

Balance Sheet as at 31.03.2017

Amt in ₹

Particulars	Note No.	As At 31.03.2017	As At 31.03.2016
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	35,00,00,000	15,00,00,000
Reserves and Surplus	2	(21,83,82,491)	(20,22,70,675)
Money received against share warrants		-	-
		13,16,17,509	(5,22,70,675)
Share application money pending allotment		-	20,00,00,000
Non-Current Liabilities			
Long term borrowings	3	15,99,20,000	20,42,48,686
Deferred tax liabilities (Net)		-	-
Other Long term Liabilities		-	-
Long term Provisions	4	2,26,012	1,78,867
		16,01,46,012	20,44,27,553
Current Liabilities			
Short-term borrowings	5	11,51,79,523	6,49,35,261
Trade payables	6	1,43,066	11,24,538
Other current liabilities	7	2,84,58,678	5,44,39,645
Short-term provisions	8	5,88,220	3,17,998
		14,43,69,487	12,08,17,442
TOTAL		43,61,33,008	47,29,74,320
II ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets			
Tangible assets	9	37,28,89,953	38,93,56,170
Intangible assets		-	-
Capital work in-progress		62,50,970	62,50,970
Intangible assets under development		-	-
Fixed assets held for sale		-	-
Non-current investments			
Deferred tax assets (net)		4,59,00,832	5,82,70,397
Long-term loans and advances	10	3,64,500	3,64,500
Other non-current assets		-	-
		42,54,06,255	45,42,42,037
Current assets			
Current investments		-	-
Inventories	11	12,61,053	13,41,942
Trade receivables	12	34,26,511	14,20,754
Cash and cash equivalents	13	43,62,803	1,45,25,588
Short-term loans and advances	14	16,76,386	14,43,999
Other current assets		-	-
		1,07,26,753	1,87,32,283
TOTAL		43,61,33,008	47,29,74,320

See accompanying notes to the financial statements

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As per our report of even date attached

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

U. B. Sura

U. B. Sura
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Place : Mumbai, Dated: 12th May 2017



For and on Behalf of the Board

Chetan D Mehra
Chetan D Mehra
DIN : 00022021
Director

Pramod M Sheth
Pramod M Sheth
DIN : 00026032
Director



BATOT HYDRO POWER LIMITED

Statement of Profit & Loss for the year ended 31.03.2017

Amt in ₹

Particulars	Note No.	Year Ended 31.03.2017	Year Ended 31.03.2016
I Revenue from Operations	15	3,82,83,042	3,65,20,751
II Other Income	16	14,39,751	7,67,211
III Total Revenue (I + II)		3,97,22,793	3,72,87,962
IV Expenses			
Purchases of Stock-In-Trade		-	-
Changes in Inventories		-	-
Operating & Maintenance Cost	17	28,55,471	57,57,162
Employee Benefits Expense	18	73,85,687	92,48,864
Finance Costs	19	3,55,17,886	5,43,27,789
Depreciation and Amortization Expense	9	1,54,69,828	1,55,02,561
Other Expenses	20	77,36,172	67,36,204
Total Expenses		6,89,65,044	9,15,72,579
V Profit / (Loss) before exceptional & extraordinary items & tax (III - IV)		(2,92,42,252)	(5,42,84,617)
VI Exceptional Items		-	-
VII Profit / (Loss) before extraordinary items and tax (V - VI)		(2,92,42,252)	(5,42,84,617)
VIII Extraordinary Items		-	-
IX Profit / (Loss) before tax (VII - VIII)		(2,92,42,252)	(5,42,84,617)
X Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		1,23,69,565	86,26,489
(3) MAT Credit entitlement		-	-
XI Profit / (Loss) for the year from continuing operations (IX - X)		(4,16,11,817)	(6,29,11,106)
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax Expense of discontinuing operations		-	-
XIV Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV Profit / (Loss) for the year (XI + XIV)		(4,16,11,817)	(6,29,11,106)
XVI Earnings per equity share:			
1. Basic		(2.12)	(4.62)
2. Diluted		(2.12)	(4.62)

See accompanying notes to the financial statements

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As per our report of even date attached

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

For and on Behalf of the Board

U. B. Sura
U. B. Sura
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Place : Mumbai, Dated: 12th May 2017

Chetan D Mehra
Chetan D Mehra
DIN : 00022021
Director

Pramod M Sheth
Pramod M Sheth
DIN : 00026032
Director



BATOT HYDRO POWER LIMITED

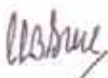
Cash Flow Statement for the year ended 31.03.2017


	Amt in ₹		Amt in ₹	
	31.03.2017		31.03.2016	
Cash Flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		(2,92,42,252)		(5,42,84,617)
<i>Adjustments for:</i>				
Depreciation and Amortisation	1,54,69,828		1,55,02,561	
Amortisation of share issue expenses	2,00,000		23,75,000	
Loss on Sale of Fixed Asset	24,80,263	1,81,50,091	-	1,78,77,561
Operating profit / (loss) before working capital changes		(1,10,92,161)		(3,64,07,056)
<i>Changes in working capital</i>				
<i>Adjustments for (increase) / decrease in operating assets</i>				
Inventories	80,889		(10,42,897)	
Trade receivables	(20,05,757)		24,66,623	
Short-term loans and advances	(2,32,387)		88,587	
Long- loans and advances	-		(8,000)	
Bank Deposits	(9,546)		(57,37,117)	
		(21,66,801)		(42,32,804)
<i>Adjustments for increase / (decrease) in operating liabilities</i>				
Trade payables	(9,81,472)		79,395	
Other current liabilities	(2,59,80,967)		2,25,21,133	
Short-term provisions	2,70,222		(1,12,247)	
Long-term provisions	47,146		(1,90,441)	
		(2,66,45,071)		2,22,97,840
Cash generated from operations		(3,99,04,033)		(1,83,42,019)
Investments in Fixed Assets				
Capital Expenditure on Fixed Assets	(16,46,495)		(2,17,228)	
Proceeds from Sale of Fixed Assets	1,62,621		-	
Capital Work In Progress	-		1,92,780	
Net cash flow from Investing activities		(14,83,874)		(24,448)
		(4,13,87,907)		(1,83,66,467)
Financing				
Proceeds from issue of Equity Shares	20,00,00,000		5,00,00,000	
Proceeds from Subsidy	2,55,00,000		-	
Share Issue Expenses	(2,00,000)		(23,75,000)	
Proceeds from Share Application Money	(20,00,00,000)		20,00,00,000	
Increase / (Decrease) in Secured Loans	(4,43,28,686)		16,70,48,688	
Increase / (Decrease) in Unsecured Loans	5,02,44,262		(39,55,86,654)	
Net cash flow from Financing activities		3,12,15,576		1,90,87,034
Net Increase / (Decrease) in Cash and Cash Equivalents		(1,01,72,331)		7,20,567
Cash and Cash Equivalent at the Beginning of the year	86,91,580		79,71,013	
Cash and Cash Equivalent at the End of the year	(14,80,751)	(1,01,72,331)	86,91,580	7,20,567
(a) Cash on Hand	-		-	
(b) Balances with banks In current accounts	(14,80,751)		86,91,580	


As per our Report of even date attached

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

For and on Behalf of the Board


U. B. Sura
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Place : Mumbai, Dated: 12th May 2017


Chetan B. Mehra
DIN : 00022021
Director


Pramod M. Sheth
DIN : 00026032
Director



BATOT HYDRO POWER LIMITED

Notes forming part of the Financial Statements

Amt in ₹

Particulars	As at 31.03.2017	As at 31.03.2016
NOTE [1] - SHARE CAPITAL		
Authorised Share Capital		
3,50,00,000 Equity Shares of Rs.10/- each (Prev. Year 3,50,00,000)	35,00,00,000	35,00,00,000
Issued, Subscribed & Paid-up Share Capital		
3,50,00,000 Equity Shares of Rs.10/- each (Prev. Year 3,50,00,000)	35,00,00,000	15,00,00,000
Total	35,00,00,000	15,00,00,000
NOTE [1.1]		
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year	31.03.2017	31.03.2016
	In Nos.	Rs.
	In Nos.	Rs.
Equity Shares		
At the beginning of the Year	1,50,00,000	15,00,00,000
Issued during the Year	2,00,00,000	20,00,00,000
Outstanding at the end of the Year	3,50,00,000	35,00,00,000
	1,00,00,000	10,00,00,000
	50,00,000	5,00,00,000
	1,50,00,000	15,00,00,000
NOTE [1.2]		
Terms / rights attached to equity shares		
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.		
NOTE [1.3]		
Details of shares held by each shareholder holding more than 5% shares:	31.03.2017	31.03.2016
	In Nos	Holding (%)
	In Nos	Holding (%)
Equity shares of Rs.10/- fully paid up		
Karma Energy Ltd	1,80,79,250	51.66%
Weizmann Forex Ltd	1,69,20,750	48.34%
	77,48,250	51.66%
	72,51,750	48.34%
NOTE [1.4]		
Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates		
Karma Energy Ltd, the holding company		
		Equity Shares with voting rights (in nos)
		31.03.2017
		31.03.2016
		1,80,79,250
		77,48,250
NOTE [2] - RESERVES & SURPLUS		
Capital Subsidy		
Opening Balance		
MNRE Subsidy	2,55,00,000	-
Closing Balance	2,55,00,000	-
Surplus / (Deficit) in the Statement of Profit & Loss		
Opening Balance	(20,22,70,675)	(13,93,59,569)
Add : Profit / (Loss) for the Year	(4,16,11,817)	(6,29,11,108)
Closing Balance	(24,38,82,491)	(20,22,70,675)
Total	(21,83,82,491)	(20,22,70,675)



BATOT HYDRO POWER LIMITED

Notes forming part of the Financial Statements

Amt in ₹

Particulars	As at 31.03.2017	As at 31.03.2016
NOTE [3] - LONG TERM BORROWINGS		
Term Loans		
<u>From Banks</u>		
Secured	15,99,20,000	20,42,48,686
Total	15,99,20,000	20,42,48,686
NOTE [3.1]		
Ratnakar Bank Limited 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 ₹ 16,70,000/- each from April 2016		
NOTE [3.2]		
Long Term Loans referred under secured loan are secured by way of hypothecation / mortgage of Plant & Machinery, Current Assets, Pledge of 30% of shares of the Company held by Weizmann Forex Ltd and further secured by ,Corporate Guarantee of M/s. Weizmann Forex Ltd		
NOTE [3.3]		
For the current maturities of long-term borrowings, refer item (a) in Note 7 of Other Current Liabilities.		
	As at 31.03.2017	As at 31.03.2016
NOTE [4] - LONG TERM PROVISIONS		
<u>Provision for Employee Benefits</u>		
Leave Encashment	2,26,012	1,78,867
Total	2,26,012	1,78,867
NOTE [5] - SHORT TERM BORROWINGS		
<u>Unsecured</u>		
(a) From Corporates	6,51,79,523	1,54,48,179
(b) From Related Parties	5,00,00,000	4,94,87,082
Total	11,51,79,523	6,49,35,261
NOTE [6] TRADE PAYABLES		
Due to Micro, Small and Medium Enterprises	-	-
Others	1,43,066	11,24,538
Total	1,43,066	11,24,538
NOTE [7] - OTHER CURRENT LIABILITIES		
(a) Current Maturities of Long Term Debt	2,00,40,000	3,88,40,000
(b) Statutory Obligations	9,19,796	60,11,261
(c) Payable on purchases of Fixed Assets	22,53,252	38,09,581
(d) Others	52,45,630	57,78,803
Total	2,84,58,678	5,44,39,645
NOTE [8] - SHORT TERM PROVISIONS		
<u>Provision for Employee Benefits</u>		
Leave Encashment	2,11,340	21,253
Bonus Payable	3,76,880	2,96,745
Total	5,88,220	3,17,998



BATOT HYDRO POWER LIMITED

Notes forming part of the Financial Statements

NOTE [9] - FIXED ASSETS

Amt in ₹

Nature Of Asset	As at 01.04.2016	Additions During the Year	Deletion / Adj. During the Year	As at 31.03.2017	Depreciation		Net Block	
					Upto 31.03.2016	For the Year	Upto 31.03.2017	As on 31.03.2017
1 TANGIBLE ASSETS								
Land								
(a) Free Hold	52,15,586	-	-	52,15,586	-	-	52,15,586	52,15,586
(b) Lease Hold - Project *	24,41,878	-	-	24,41,878	67,140	2,01,420	22,40,458	23,07,598
(c) Lease Hold - Transmission Line*	1,18,13,557	-	-	1,18,13,557	3,24,816	9,74,448	1,08,39,109	1,11,63,925
(d) Lease Hold - Transmission Line	5,50,095	-	-	5,50,095	30,250	45,375	5,04,720	5,19,845
Plant & Machinery								
(a) P&M - Electro Mechanical	9,54,71,411	1,81,542	-	9,56,52,953	1,34,41,900	1,56,85,647	7,99,67,306	8,20,29,511
(b) P&M - Hydro Mechanical	1,19,72,723	-	-	1,19,72,723	16,68,341	19,36,382	1,00,36,341	1,03,04,382
(c) Office Equipment	3,65,588	8,200	-	3,73,788	1,91,642	2,65,949	1,07,839	1,73,946
(d) Computers	1,56,577	-	-	1,56,577	1,09,582	19,427	27,568	46,995
Building & Civil Engineering								
(a) Civil Work - Power House	9,76,62,670	-	-	9,76,62,670	1,20,06,006	30,81,783	8,25,74,881	8,56,56,664
(b) Civil Work - Road	1,08,96,270	-	-	1,08,96,270	66,95,216	30,21,686	11,79,368	42,01,054
Hydro Electric System								
(a) Civil Work - Tunnel	10,45,02,089	13,99,356	30,49,162	10,28,52,283	1,28,46,792	32,54,915	8,71,56,854	9,16,55,297
(b) Civil Work - Weir	6,17,03,270	-	-	6,17,03,270	75,85,395	19,47,070	5,21,70,805	5,41,17,875
Hydro Electric System - Other								
(a) Civil Work - Hydro Mechanical	51,19,343	-	-	51,19,343	6,29,342	1,61,543	43,28,458	44,90,001
Transmission & Distribution								
(a) Plant & Machinery	4,34,25,071	57,397	-	4,34,82,468	60,51,062	9,72,838	3,64,58,568	3,73,74,009
Furniture & Fixtures								
Vehicles	1,49,122	-	-	1,49,122	74,360	17,390	57,372	74,762
	4,94,400	-	-	4,94,400	4,69,680	-	24,720	24,720
Schedule (1)	45,19,39,650	16,46,495	30,49,162	45,05,36,983	6,25,83,480	1,54,69,828	37,28,89,953	38,93,56,170
2 INTANGIBLE ASSETS								
Schedule (2)								
Total Assets	45,19,39,650	16,46,495	30,49,162	45,05,36,983	6,25,83,480	1,54,69,828	37,28,89,953	38,93,56,170
Previous Year	45,17,22,422	2,17,228	-	45,19,39,650	4,70,80,919	1,55,02,561	6,25,83,480	40,46,41,503

Note : * Lease Hold Land Agreements - Pending execution with forest authorities.



BATOT HYDRO POWER LIMITED

Notes forming part of the Financial Statements

in ₹

Particulars	As at 31.03.2017	As at 31.03.2016
NOTE [10] - LONG TERM LOANS AND ADVANCES		
<u>Unsecured considered good</u>		
Deposits	3,64,500	3,64,500
Total	3,64,500	3,64,500
NOTE [11] - INVENTORIES		
(As taken, valued and certified by the management)		
Stores and Consumables	12,61,053	13,41,942
Total	12,61,053	13,41,942
NOTE [12] - TRADE RECEIVABLES		
(Unsecured, considered good)		
Receivables outstanding for a period exceeding six months	-	-
Others	34,26,511	14,20,754
Total	34,26,511	14,20,754
NOTE [13] - CASH AND CASH EQUIVALENTS		
Cash on hand	-	-
Balance with banks :		
- In current accounts	(14,80,751)	86,91,580
- In deposit accounts	58,43,554	58,34,008
Total	43,62,803	1,45,25,588
NOTE [14] - SHORT TERM LOANS AND ADVANCES		
<u>Unsecured considered good</u>		
Loans and advances to related parties	-	-
Prepaid Expenses	8,89,761	9,20,149
Other Advances	7,86,625	5,23,850
Total	16,76,386	14,43,999



BATOT HYDRO POWER LIMITED

Notes forming part of the Financial Statements

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
NOTE [15] - OPERATING INCOME		
Sales of Products	2,51,31,042	2,77,48,751
Other Operating Income	1,31,52,000	87,72,000
Total	3,82,83,042	3,65,20,751
NOTE [15.1]		
<u>Sales of Products comprises</u>		
Sale of Power	2,51,31,042	2,77,48,751
	2,51,31,042	2,77,48,751
NOTE [15.2]		
<u>Other Operating Income comprises</u>		
Sale of Entitlement from Hydro Power	1,31,52,000	87,72,000
	1,31,52,000	87,72,000
NOTE [16] - OTHER INCOME		
Interest		
- Short Term Deposit	-	8,791
- Long Term Deposit	5,02,725	-
- Others	1,53,346	392
Insurance Claim	6,58,826	7,57,974
Sundry Balance Written Back	1,24,854	54
Total	14,39,751	7,67,211
NOTE [17] - OPERATING & MAINTENANCE COST		
Operations & Maintenance - Project	14,57,609	40,59,840
Operations & Maintenance - T&D	2,59,426	5,27,744
Others	8,05,800	8,08,476
Stores and Spares Consumed	3,32,636	3,61,101
Total	28,55,471	57,57,162
NOTE [18] - EMPLOYEE BENEFITS		
Salaries, Wages and Bonus	67,54,109	85,34,957
Contribution to Provident Funds and Other Funds	4,45,178	4,78,067
Staff Welfare Expenses	1,86,400	2,35,840
Total	73,85,687	92,48,864
NOTE [19] - FINANCE COSTS		
Interest		
(a) Interest Expense on		
Secured Loans	2,65,56,965	76,08,706
Unsecured Loans	89,60,817	4,19,08,579
Others	104	1,504
(b) Other Borrowing Cost	-	48,09,000
Total	3,55,17,886	5,43,27,789



BATOT HYDRO POWER LIMITED

Notes forming part of the Financial Statements

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
NOTE [20] - OTHER EXPENSES		
Audit Fees	75,000	60,000
Bank Charges	22,274	62,697
Conveyance & Travelling Expense	5,51,697	7,25,977
Donation	5,000	25,000
Electricity Expense	25,383	22,644
Insurance Charges	16,04,800	14,43,772
Legal & Professional Charges	8,37,479	5,67,050
Loss on Sale / Discard of Assets	24,80,263	-
Liquidated Damages	5,84,500	-
Postage, Telegram & Telephone Expense	62,421	66,532
Preliminary Expenses W/off	2,00,000	23,75,000
Printing & Stationery Expense	47,199	50,545
Rent	1,93,128	1,89,280
Rates & Taxes	2,06,450	4,12,509
Repairs & Maintenance	56,629	23,772
Miscellaneous Expenses	7,83,949	7,11,425
Total	77,36,172	67,36,204
NOTE [20.1]		
Payments to the Auditors		
For Audit	75,000	50,000
For other Services	-	10,000
	75,000	60,000



BATOT HYDRO POWER LIMITED

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

1) Significant Accounting Policies:

a) Accounting Convention :

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

b) Income & Expenditure:

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

c) Fixed Assets

Fixed assets are valued at cost less depreciation.

d) Depreciation :

The Company depreciates its fixed assets on Straight Line Method over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013

e) Amortization of Miscellaneous Expenditure:

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

f) Impairment of Assets

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

g) Taxation:

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

	<u>Year Ended</u> <u>31.03.2017</u>	<u>Year Ended</u> <u>31.03.2016</u>
2) Contingent Liabilities :	Nil	Nil
3) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 22.37 Lakh (Prev. Year - ₹ 22.37 lakh)		
4) Earnings in Foreign Exchange :	₹ Nil (Prev. Year - ₹ NIL)	
Expenditure in Foreign Exchange :	₹ Nil (Prev. Year - ₹ NIL)	



BATOT HYDRO POWER LIMITED

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

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

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

<u>Assumptions</u>	<u>31.03.2017</u>	<u>31.03.2016</u>
Discount Rate	8.00%	8.00%
Salary Escalation	4.00%	4.00%
Table Showing changes in present value of Obligation As on 31.03.2017		
Present value of obligations as at beginning of year	5,69,745	1,09,824
Interest cost	45,580	8,786
Current Service Cost	1,07,767	23,198
Benefits Paid	(73,385)	(64,614)
Actuarial (Gain) / Loss on obligations	(84,804)	4,92,551
Present value of obligations as at end of year	5,64,903	5,69,745
Table showing changes in the fair value of plan assets As on 31.03.2017		
Fair value of plan assets at beginning of year	6,69,599	30,906
Expected return on plan assets	51,273	5,97,442
Contributions	50,549	1,05,865
Benefits Paid	(73,385)	(64,614)
Actuarial gain/(loss) on Plan assets	-	-
Fair value of plan assets at the end of year	6,98,036	6,69,599
Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	6,69,599	30,906
Actual return on plan assets	51,273	5,97,442
Contributions	50,549	1,05,865
Benefits Paid	(73,385)	(64,614)
Fair value of plan assets at the end of year	6,98,036	6,69,599
Funded status	1,33,133	99,854
Excess of Actual over estimated return on plan assets	-	-
(Actual rate of return = Estimated rate of return as ARD falls on 31st March)		
Actuarial Gain/Loss recognized As on 31.03.2017		
Actuarial (gain)/ loss on obligations	84,804	(4,92,551)
Actuarial (gain)/ loss for the year - plan assets	-	-
Actuarial (gain)/ loss on obligations	(84,804)	4,92,551
Actuarial (gain)/ loss recognized in the year	(84,804)	4,92,551
The amounts to be recognized in the balance sheet and statements of profit and loss		
Present value of obligations as at the end of year	5,64,903	5,69,745
Fair value of plan assets as at the end of the year	6,98,036	6,69,599
Funded status	1,33,133	99,854
Net asset/(liability) recognized in balance sheet	1,33,133	99,854
Expenses Recognised in statement of Profit and loss		
Current Service cost	1,07,767	23,198
Interest Cost	45,580	8,786
Expected return on plan assets	(51,273)	(5,97,442)
Net Actuarial (gain)/ loss recognized in the year	(84,804)	4,92,551
Expenses recognised in statement of Profit and loss	17,270	(72,907)



BATOT HYDRO POWER LIMITED

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

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

7) Deferred Tax

The company has not recognised deferred tax assets to the extent of virtual certainty of availability of sufficient future taxable income against which such deferred tax assets can be realised.

Particulars	31.03.2017	31.03.2016
Deferred Tax Liabilities		
Difference between Book and Tax Depreciation	3,49,69,491	3,88,54,827
Sub Total (a) ==>	3,49,69,491	3,88,54,827
Deferred Tax Assets		
Brought Forward Business Loss	4,06,05,808	4,88,07,807
Unabsorbed Depreciation	4,02,64,514	4,83,17,417
Others	-	-
Sub Total (b) ==>	8,08,70,322	9,71,25,224
Net Deferred Tax Liability (Assets) (a - b)	(4,59,00,831)	(5,82,70,397)

8) Earnings per Share

	31.03.2017	31.03.2016
A. Net Profit / (Loss) After Tax	(4,16,11,817)	(6,29,11,106)
B. Weighted Average Number of Equity Shares	1,96,71,233	1,36,16,438
C. Nominal Value per Ordinary Shares	10.00	10.00
D. Basic & Diluted Earning Per Share	(2.12)	(4.62)

9) Related Party Disclosure for the year ended 31.03.2017

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

A Related Party and their Relationship

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

* upto 9.6.16

** upto 27.6.16

*** upto 9.9.16



BATOT HYDRO POWER LIMITED

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

B Transactions with Related Parties

Nature of Transaction	Holding Company	Fellow Subsidiaries	Associates
Expenditure/Payments			
Interest			
	-	-	49,48,708
	(4,762)	(24,38,923)	(45,74,992)
Karma Energy Limited	-		
	(4,762)		
Greenweiz Projects Limited		-	
		(24,38,923)	
Weizmann Forex Ltd			49,48,708
			(45,74,992)
Finance			
Short Term Borrowings			
		-	44,53,837
		(36,95,031)	(41,17,493)
Greenweiz Projects Limited		-	
		(36,95,031)	
Weizmann Forex Ltd			44,53,837
			(41,17,493)
Outstandings			
Amount Payable			
Short Term Borrowings			5,00,00,000
			(494,87,082)
Weizmann Forex Ltd			5,00,00,000
			(4,94,87,082)

10) Denomination statement for the period 08.11.2016 To 30.12.2016

	SBN	Other denomination	Total
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payment	-	-	-
(-) Amount deposited in Bank	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

11) Segment Information

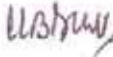
The Primary Business activity of the Company is that of Generation of Power from Renewable Sources and hence there being only one reportable segment, segment reporting has not been furnished.

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

Signatures to the Notes 1 to 21 forming part of the **Balance Sheet** as at 31.03.2017 and the **Statement of Profit & Loss Account** for the year ended 31.03.2017

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

For and on Behalf of the Board



U. B. Sura
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Place : Mumbai, Dated: 12th May 2017


Chetan D Mehra
DIN : 00022021
Director


Pramod M Sheth
DIN : 00026032
Director

