

## INDEPENDENT AUDITOR'S REPORT

To the Members of BTL EPC Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of M/S. BTL EPC Limited ("the Company"), which comprises the Balance Sheet as at March 31 2021, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS ") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit (including other comprehensive income), changes in equity and its cash flows 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Emphasis of Matter

We draw attention to the following notes:

1. Note 60 of the financial statement, which states that no current tax is payable on the retention money for which milestone has not been achieved during the year for reasons stated therein. No provision for current tax for Rs.678.25 lacs is made on such retention money though deferred tax liability has been provided for the same.
2. Note 57 of the financial statements, which states that balance confirmations are not available from parties under trade receivable as at March 31, 2021. The management has confirmed that the balances outstanding from the parties are fully recoverable and hence no provision would be required in the books of account.
3. Note 61 of the financial statements, which describes the extent to which the Covid-19 Pandemic will impact the Company's performance which depend on future developments that are highly uncertain.

Our report is not modified on account of the above stated matters.

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include financial statements, financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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) specified under section 133 of the Act read with the relevant rules, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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.

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "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 purpose 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 & Loss (including the statement of 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 financial statements comply with the accounting standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- e) On the basis of written representations received from the Directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of Pending litigations (other than those already recognized in the accounts) on its financial position in its financial Statements – Refer note 43 & 59 of the financial statements.
  - ii) The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses on long term contracts including derivative contracts – Refer Note 30 to the financial statements.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For JKVS & CO  
Chartered Accountants  
Firm Registration No. 313086E

*Ajay Kumar*

AJAY KUMAR  
(Partner)  
Membership No. 058756  
UDIN: 21060756AAAABR2530

Place: Kolkata  
Dated: 4<sup>th</sup> September, 2021





**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our Independent auditor's report of even date In respect to Statutory Audit of BTL EPC Limited for the year ended March 31, 2021)

- i. In respect of the Company's fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
  - b) As explained to us, the property, plant and equipment have been physically verified during the year by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories (excluding inventories with third parties) were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such verification. In respect of inventories lying with third parties, those have substantially been confirmed by them.
- iii. According to the information and explanations given to us, during the year, the Company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii), 3(iii)(a), to 3(iii)(c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan, not made any investment and have not provided any guarantee or security. Hence provisions of section 185 and 186 of the Act are not applicable to the company during the year. Accordingly, paragraph 3(iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year. Accordingly, paragraph 3(v) of the order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the company relating to its products (Engineering Division) pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 148(1) of the Act, and are of the opinion that prima facie the prescribed Cost Records have been made and maintained. We have, however not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and on the basis of our examination of the books of account:
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues



including provident fund, employees' state insurance, income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- b) According to the Information and explanations give to us, the disputed dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax & goods and service tax which have not been deposited and the forum where the dispute is pending as on March 31, 2021 are as under:

Name of the Statute	Nature of the Dues	Amount Involved (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
The West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry Tax	48.88	Sep'13 to Mar'17	Hon'ble High Court of Calcutta
Orissa Entry Tax Act, 1999	Entry Tax	7.15	2006-07 to 2010-11	Joint Commissioner, Cuttack
The Customs Act, 1962	Custom Duty	471.63	2016-17 to 2019-20	Customs Appellate Tribunal, Kolkata
Central Excise Act, 1944	Excise Duty	12.90	2010-11, 2011-12, 2012-13, 2013-14	Appeal at Commissioner(Appeal-1) of CGST&CE, Rajdanga Main Road, Kolkata
Finance Act, 2013	Service Tax	11.06	2010-11 to 2011-12	Appeal at Commissioner (Appeal-1) of CGST & CE, Rajdanga Main Road, Kolkata

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government. The Company had neither any outstanding debenture at the beginning of the year nor has it issued any debenture during the year.
- ix. The Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year. According to the information and explanation given to us by the management and based on our overall examination of the books of accounts, the company has applied the moneys raised by way of term loan for the purposes for which they were raised.
- x. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For J K V S & CO  
Chartered Accountants  
Firm Registration No. 318086E

*Ajay Kumar*

AJAY KUMAR  
(Partner)  
Membership No. 068756  
UDIN:21068756AAAABR8530

Place: Kolkata  
Dated: 4<sup>th</sup> September, 2021



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date in respect to Statutory Audit of BTL EPC Limited for the year ended March 31, 2021)

**Report on the Internal Financial Controls Over Financial Reporting 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 with reference to these financial statements of BTL EPC Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Board of Directors of the company 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with 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. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





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

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issue by the Institute of Chartered Accountants of India.

For J K V S & CO  
Chartered Accountants  
Firm Registration No. 318086E



AJAY KUMAR  
(Partner)  
Membership No. 068756  
UDIN: 21068756AAAAABR8530

Place: Kolkata  
Dated: 4<sup>th</sup> September, 2021



BTL EPC LIMITED  
CIN No-U29100WB1992PLC054541  
BALANCE SHEET as at 31st March, 2021

(Rs. in Lacs)

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
	<b>ASSETS</b>				
1	<b>NON-CURRENT ASSETS</b>				
a	Property, Plant and Equipment	4	13,041.80	13,084.96	13,177.68
b	Capital Work-In-Progress	4	-	-	15.13
c	Right-of-Use Assets	5	37.77	50.76	63.75
c	Investment Property	6	122.20	123.00	123.80
d	Intangible Assets	7	28.26	47.43	66.32
e	Financial Assets				
i	Investments	8	-	0.60	0.60
ii	Loans	9	80.33	106.21	44.20
ii	Other Financial Assets	10	892.19	747.43	758.79
	<b>Total Non-current Assets</b>		<b>14,202.55</b>	<b>14,160.39</b>	<b>14,250.27</b>
2	<b>CURRENT ASSETS</b>				
a	Inventories	11	4,537.37	4,119.27	3,974.34
b	Financial Assets				
i	Investments	12	0.21	172.03	214.99
i	Trade Receivables	13	15,113.61	12,623.90	16,203.98
iii	Cash and Cash Equivalents	14	232.74	516.18	437.35
iv	Other Bank balances	15	2,514.11	2,445.39	2,276.71
v	Loans	16	176.91	336.58	459.48
vi	Other Financial Assets	17	8,804.15	8,941.68	10,218.09
c	Current Tax Assets	18	291.95	268.63	220.20
d	Other Current Assets	19	2,168.82	2,230.04	1,643.12
	<b>Total Current Assets</b>		<b>33,839.87</b>	<b>31,653.70</b>	<b>35,648.26</b>
	<b>Total Assets</b>		<b>48,042.42</b>	<b>45,814.09</b>	<b>49,898.53</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
a	Equity Share Capital	20	1,208.75	1,208.75	1,208.75
b	Other Equity	21	19,660.04	19,286.56	19,047.08
	<b>Total Equity</b>		<b>20,868.79</b>	<b>20,495.31</b>	<b>20,255.83</b>
	<b>LIABILITIES</b>				
1	<b>NON-CURRENT LIABILITIES</b>				
a	Financial Liabilities				
i	Borrowings	22	1,334.84	127.47	162.69
ii	Other Financial Liabilities	23	119.22	130.16	135.19
b	Provisions	24	162.91	119.33	76.61
c	Deferred Tax Liabilities (Net)	25	143.76	(380.30)	(415.06)
	<b>Total Non-Current Liabilities</b>		<b>1,760.73</b>	<b>(3.34)</b>	<b>(40.57)</b>
2	<b>CURRENT LIABILITIES</b>				
a	Financial Liabilities				
i	Borrowings	26	9,332.94	10,304.98	10,308.47
ii	Trade Payables	27			
	Total outstanding dues of micro and small enterprises		71.85	18.63	-
	Total outstanding dues of creditors other than micro and small enterprises		9,388.45	7,357.66	11,827.14
iv	Other Financial Liabilities	28	3,656.61	2,664.59	3,066.72
b	Other Current Liabilities	29	2,811.01	4,943.63	4,449.87
c	Provisions	30	152.04	32.63	31.07
	<b>Total Current Liabilities</b>		<b>25,412.90</b>	<b>25,322.12</b>	<b>29,683.27</b>
	<b>Total Equity and Liabilities</b>		<b>48,042.42</b>	<b>45,814.09</b>	<b>49,898.53</b>
	Basis of Accounting	2			
	Significant Accounting Policies	3			
	Accompanying notes form an integral part of the financial statements.				

As per our report of even date

For J K V S & CO

Chartered Accountants

(Firm Registration No.318086E)

*Ajay Kumar*

AJAY KUMAR

Partner

(Membership No.068756)

Place : Kolkata

Date : The 4th day of Sep, 2021



*Ravi Toddi*

Ravi Toddi

Managing Director

DIN No-00080388

*Sourab Kumar Jha*

Sourab Kumar Jha  
Chief Financial Officer

*Archana Guin*

Archana Guin

Executive Director

DIN No-00200237

*Archana Singh*

Archana Singh  
Company Secretary

**STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2021**

(Rs. In Lacs)

Particulars		Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>INCOME</b>				
Revenue from Operations		31	31,177.43	24,901.38
Other Income		32	340.09	358.37
<b>Total Income</b>	<b>(A)</b>		<b>31,517.52</b>	<b>25,259.75</b>
<b>EXPENSES</b>				
Cost of Material Consumed		33	5,834.62	6,000.35
Purchases of Stock-in-Trade		34	12,745.80	7,842.47
Changes in Inventories of Finished goods, Work-in-Progress and Stock-In-Trade		35	(168.94)	(117.28)
Employee Benefits Expense		36	2,147.23	2,680.26
Finance Costs		37	1,863.83	1,818.77
Depreciation and Amortisation Expense		38	168.29	179.78
Other Expenses		39	7,836.78	6,477.63
<b>Total Expenses</b>	<b>(B)</b>		<b>30,427.61</b>	<b>24,881.98</b>
<b>Profit / (Loss) before Exceptional items and Tax</b>	<b>(A-B)</b>		<b>1,089.91</b>	<b>377.77</b>
Exceptional Items	<b>(C)</b>		-	-
<b>Profit / (Loss) before Tax</b>	<b>(A-B-C)</b>		<b>1,089.91</b>	<b>377.77</b>
Tax Expense:		40		
Current Tax			154.65	79.66
Deferred Tax			536.65	43.44
Tax relating to earlier year			-	(2.12)
<b>Total Tax Expenses</b>			<b>691.30</b>	<b>120.98</b>
<b>Profit / (Loss) after Tax</b>	<b>(D)</b>		<b>398.61</b>	<b>256.79</b>
<b>Other Comprehensive Income</b>				
<u>A. Items that will not be reclassified to profit or loss</u>				
i) Remeasurement of defined benefit plan			(37.72)	(25.98)
ii) Income tax relating to above items			12.59	8.67
<u>B. Items that will be reclassified to profit or loss</u>			-	-
<b>Other Comprehensive Income for the Year (Net of Tax)</b>	<b>(E)</b>	41	<b>(25.13)</b>	<b>(17.31)</b>
<b>Total Comprehensive Income for the Year</b>	<b>(D+E)</b>		<b>373.48</b>	<b>239.48</b>
<b>Earnings per Equity Shares of par value of Rs. 10 each</b>		42		
Basic Earnings Per Share (Rs.)			3.30	2.12
Diluted Earnings Per Share (Rs.)			3.30	2.12
Basis of Accounting		2		
Significant Accounting Policies		3		
Accompanying notes form an integral part of the financial statements.				

As per our report of even date

For J K V S & CO  
Chartered Accountants  
(Firm Registration No.318086E)

*Ajay Kumar*  
**AJAY KUMAR**  
Partner  
(Membership No.068756)



For and on behalf of the Board of Directors

*Ravi Tod*  
**Ravi Tod**  
Managing Director  
DIN No-00080388

*Sourab Kumar Jha*  
**Sourab Kumar Jha**  
Chief Financial Officer

*Archana Guin*  
**Archana Guin**  
Executive Director  
DIN No-00200237

*Archana Singh*  
**Archana Singh**  
Company Secretary

Place : Kolkata  
Date : The 4th day of Sep, 2021

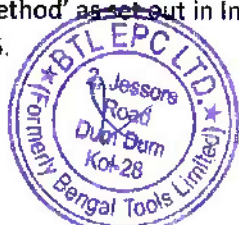
**BTL EPC LIMITED**  
**CIN No-U29100WB1992PLC054541**  
**CASH FLOW STATEMENT for the year ended 31st March, 2021**

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	1,089.91	377.77
Adjustments for:		
Depreciation & Amortisation	168.29	179.76
Finance Cost	1,863.83	1,818.77
Interest Income	(259.79)	(248.35)
Liabilities written back	(26.11)	(83.15)
(Profit)/Loss on disposal of Property, Plant & Equipment	-	0.05
Estimated Loss/(Reversal) on Incompleted Contracts	122.83	(0.43)
Provision for doubtful receivables / advances / deposits	(349.17)	1.33
Fair value loss on financial instruments classified as FVTPL	171.82	42.96
Bad Debts and Liquidated Damages Written off	1,463.95	153.50
<b>Operating Profit before Working Capital Changes</b>	<b>4,245.56</b>	<b>2,242.21</b>
Adjustments for:		
(Increase)/Decrease in Trade & Other Receivables (Net)	(3,410.43)	4,086.12
(Increase)/Decrease in Inventories	(418.10)	(144.92)
Increase/(Decrease) in Trade and Other Payables (Net)	952.23	(4,320.54)
<b>Cash Generated from Operations</b>	<b>1,369.26</b>	<b>1,862.87</b>
Direct Tax (Paid)/Refund (Net)	(177.97)	(125.96)
<b>Net Cash Flow generated from Operating Activities (A)</b>	<b>1,191.29</b>	<b>1,736.91</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible assets	(92.20)	(40.31)
Proceed from the Sale of Property, Plant & Equipment	-	0.89
Sale of Non-Current Investments	0.60	-
Proceeds/(Investment) in Bank Deposits (Net)	(219.31)	(160.41)
Loan (Given)/Refund (Net)	159.68	122.89
Interest Received	296.22	219.48
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>144.99</b>	<b>142.54</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from/(Repayment of) Long Term Borrowings (net)	1,282.59	(44.25)
Proceeds from/(Repayment of) Short Term Borrowings (net)	(972.04)	(3.49)
Finance Cost paid	(1,930.27)	(1,752.89)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>(1,619.72)</b>	<b>(1,800.63)</b>
<b>Net increase/(decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>(283.44)</b>	<b>78.82</b>
Cash & Cash equivalent at the beginning of the year	516.18	437.36
<b>Cash &amp; Cash equivalent at the end of the year (Refer Note 14)</b>	<b>232.74</b>	<b>516.18</b>

**Notes :**

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as specified in Companies ( Indian Accounting Standard ) Rules, 2015.





**BTL EPC LIMITED**  
**CIN No-U29100WB1992PLC054541**  
**CASH FLOW STATEMENT for the year ended 31st March, 2021**

- 2 Cash & cash equivalent includes deposits with Banks which are not readily available for use by the company.
- 3 The composition of Cash and Cash Equivalents have been determined based on the Accounting Policy No. 3.2.
- 4 Cash & Cash Equivalents included in the Statement of Cash Flows comprise the followings:

	Rs. In Lacs	
	2020-21	2019-20
Cash and Cash Equivalents disclosed under Current Asset [ Note 14]	232.74	516.18
Other Bank balances disclosed under Current Asset [ Note 15]	2,514.11	2,445.39
Deposits with Banks (Maturity more than 12 months) disclosed under Other Financial Assets (Non-Current Assets) [ Note 10]	885.92	735.33
<b>Total cash &amp; Cash Equivalent as per Balance Sheet</b>	<b>3,632.77</b>	<b>3,696.90</b>
Less- Other Bank balances disclosed under Current Asset [ Note 15]	2,514.11	2,445.39
Less- Deposits with Banks (Maturity more than 12 months) disclosed under Other Financial Assets (Non-Current Assets) [ Note 10]	885.92	735.33
<b>Total cash &amp; Cash Equivalent as per Cash Flow Statement</b>	<b>232.74</b>	<b>516.18</b>

- 5 Figures for the previous year have been re-grouped wherever considered necessary.

As per our report of even date

**For J K V S & CO**  
Chartered Accountants  
(Firm Registration No.318086E)

*Ajay Kumar*

**AJAY KUMAR**  
Partner  
(Membership No. 068756)



Place : Kolkata  
Date : The 4th day of September, 2021

**For and on behalf of the Board of Directors**

*Ravi Todi*  
**Ravi Todi**  
Managing Director  
DIN No-00080388

*Amitava Guin*  
**Amitava Guin**  
Executive Director  
DIN No-00200237

*Sourab Kumar Jha*  
**Sourab Kumar Jha**  
Chief Financial Officer

*Archana Singh*  
**Archana Singh**  
Company Secretary

BTL EPC LIMITED  
CIN No-U29100WB1992PLC054541  
STATEMENT OF CHANGE IN EQUITY for the year ended 31st March, 2021

A. Equity Share Capital

(Rs in Lacs)

Particulars	Amount
Balance as at 1st April 2019	1,208.75
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2020	1,208.75
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2021	1,208.75

B Other Equity

Particulars	Reserves and Surplus					Other	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of defined benefit plans	
Balance as at 1st April, 2019	1,040.51	491.53	2.01	17.37	17,495.66	-	19,047.08
Profit for the year	-	-	-	-	256.79	-	256.79
Other Comprehensive Income	-	-	-	-	-	(17.31)	(17.31)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>256.79</b>	<b>(17.31)</b>	<b>239.48</b>
Transfer of gain on sale of Equity instrument designated to OCI	-	-	-	-	-	-	-
Transfer of Remeasurements of defined benefit plans to Retained Earnings	-	-	-	-	(17.31)	17.31	-
	-	-	-	-	(17.31)	17.31	-
<b>Balance as at 31st March, 2020</b>	<b>1,040.51</b>	<b>491.53</b>	<b>2.01</b>	<b>17.37</b>	<b>17,735.14</b>	<b>-</b>	<b>19,286.56</b>
Profit for the year	-	-	-	-	398.61	-	398.61
Other Comprehensive Income	-	-	-	-	-	(25.13)	(25.13)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>398.61</b>	<b>(25.13)</b>	<b>373.48</b>
Transfer of gain on sale of Equity instrument designated to OCI	-	-	-	-	-	-	-
Transfer of Remeasurements of defined benefit plans to Retained Earnings	-	-	-	-	(25.13)	25.13	-
	-	-	-	-	(25.13)	25.13	-
<b>Balance as at 31st March, 2021</b>	<b>1,040.51</b>	<b>491.53</b>	<b>2.01</b>	<b>17.37</b>	<b>18,108.62</b>	<b>-</b>	<b>19,660.04</b>

Basis of Accounting 2  
Significant Accounting Policies 3

Accompanying notes form an integral part of the financial statements.

As per our report of even date

For J K V S & CO  
Chartered Accountants  
(Firm Registration No.318086E)

*Ajay Kumar*

AJAY KUMAR  
Partner  
(Membership No.068756)



Place : Kolkata  
Date : The 4th day of Sep, 2021

For and on behalf of the Board of Directors

*Ravi Todt*

Ravi Todt  
Managing Director  
DIN No-00080388

*Sourab Kumar Jha*  
Sourab Kumar Jha  
Chief Financial Officer

*Amitava Guin*  
Amitava Guin  
Executive Director  
DIN No-002002

*Archana Singh*  
Archana Singh  
Company Secret

**BTL EPC LTD**  
**CIN- U29100WB1992PLC054541**  
**NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2021**

**1. Corporate and General Information**

BTL EPC Limited (the Company) is a Public Limited Company domiciled in India and incorporated under the provision of Companies Act 1956. The Company has its registered office at 2, Jessore Road, Kolkata - 700028 and four manufacturing facilities across West Bengal. The Company is primarily engaged in supply of highly engineered material handling refinery and power plant equipment including execution of turnkey contract in various field and various machineries & equipment's used in the farming.

**2. Basis of Accounting**

**2.1 Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

During the year the company has voluntarily adopted Ind AS and the financials for the year ended March 31, 2021 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2019. The financial statements upto the year ended March 31, 2020, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). The figures for the year ended March 31, 2020 have now been restated as per Ind AS to provide comparability. These financials statements have been approved for issue by the Board of Directors at their meeting held on 4th September, 2021. Refer Note No 58 for an explanation of how the transition from previous GAAP to Ind AS has been affected the Company's financial position and its net profit.

**2.2 Basis of Measurement**

The financial statements have been prepared following accrual basis of accounting on a historical cost basis, except for the following which are measured at fair value:

- a) Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost
- b) Defined Benefit Plans – Plan assets measured at Actuarial Valuation
- c) Derivative Financial Instruments measured at fair value

**2.3 Functional and Presentation Currency**

The Financial Statements are presented in Indian Rupees (INR), which is the functional currency of the Company. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

**2.4 Use of Estimates and Judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including contingent liabilities. Actual results may differ from these estimates. Difference between actual results and estimates are recognised in the period prospectively in which the results are known/materialised.

Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Detailed information about estimates and judgements is included in Note 3.17.

**2.5 Current Vs non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 "Presentation of Financial Statements". The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or is intended to be sold or consumed in the normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or



**NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2021**

- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is current if:

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

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

## **2.6. Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division II of Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

## **2.7 Measurement of Fair Values**

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.





**NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2021**

**3. Significant Accounting Policies**

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

**3.1 Inventories**

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

- **Raw Materials, Stores and Spare Parts:** At Cost (on weighted average basis for Agro Machinery division and FIFO for Engineering Division) or Net Realizable Value whichever is lower. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.
- **Finished Goods:** Finished goods are measured at cost or NRV whichever is lower.
- **Contract in Progress:** For long term contracts, contract in progress is valued at realizable value/ contractual rate and provision for losses, as may be estimated for completion thereof.
- **Stock in Trade:** Measured at cost (i.e., purchase cost) or net realizable value whichever is lower.

**3.2 Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

**3.3 Income Tax**

Income Tax comprises current and deferred tax. It is recognized in the statement of profit & loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

**3.3.1 Current Tax**

Current tax comprises the expected tax payable on the taxable income for the year and any adjustments to the tax payable in respect of previous years. It is measured using tax rates and tax laws enacted by the reporting date.

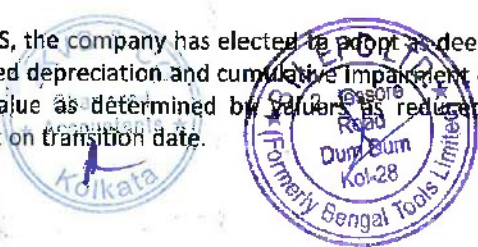
**3.3.2 Deferred Tax**

- Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes i.e tax base.
- Deferred Tax assets are recognised to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences, carried forward tax losses and unused tax credits.
- Deferred Tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax laws that have been enacted or substantively enacted by the reporting date.
- Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.
- Tax relating to items recognized directly in equity or Other Comprehensive Income (OCI) is recognized in equity or OCI and not in the Statement of Profit and Loss.
- The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**3.4 Property, Plant and Equipment**

**3.4.1 Recognition and Measurement:**

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2019. In respect of revalued assets, the value as determined by valuers is reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.



**NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2021**

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.
- Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

**3.4.2 Subsequent Expenditure**

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is derecognized.

**3.4.3 Depreciation and Amortization**

- Depreciation on all items of PPE is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives as prescribed in Schedule II to the Act.
- Depreciation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted prospectively, if appropriate.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

**3.4.4 Reclassification to Investment Property**

- When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

**3.5 Intangible Assets**

- Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.
- The Company amortises intangible assets with a finite useful life using the straight-line method over five years. Amortisation methods and useful lives are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

**3.6 LEASES**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**3.6.1. As a lessee:**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right-of-use Assets (ROU Assets)**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less



**NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2021**

any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3.12 Impairment of non-financial assets.

**ii) Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of properties, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**3.7 Revenue Recognition**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

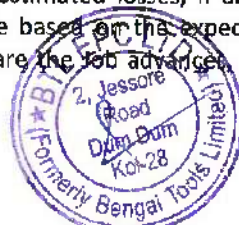
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

**3.7.1. Sale of Products:**

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

**3.7.2. Revenue from construction contracts:**

Revenue from fixed-price construction contract, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is assessed by the Management. Efforts or costs expended have been used to measure progress towards completion. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date. The significant terms of payment of the contract are the 10% advance, progressive payments and mile stone payments as mutually agreed upon.





**NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2021**

**3.7.3. Other income**

- a. Interest income on investments and loans is recognised using the time proportion method, based on underlying interest rates.
- b. Dividend income is recognised when the Company's right to receive the payment is established.
- c. Other items of income are accounted for as and when the right to receive such income arises, it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

**3.8 Employee Benefits**

**3.8.1 Short Term Employee Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and expensed as the relative service is provided. A liability is recognised for the amount expected to be paid e.g. towards bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**3.8.2 Other Long Term Employee Benefits**

The liabilities for earned leave are measured and provided on the basis of actuarial valuation made by an external valuer at the end of each financial year using the projected unit credit method. Remeasurement gains or losses are recognised in Statement of Profit and Loss in the period in which they arise.

**3.8.3. Post-Employment Benefits**

The Company operates the following post-employment schemes:

**Defined Contribution Plan**

Provident Fund, a defined contribution plan, is a post-employment benefit plan under which the Company pays contributions into a separate entity and has no legal or constructive obligation to pay further amounts. The Company recognises the contributions payable towards the provident fund as an expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

**Defined Benefit Plan**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Re-measurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

**3.9 Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).





NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2021

**3.10 Borrowing Cost**

- Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds.
- Borrowing costs attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.
- Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

**3.11 Financial Instruments:**

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

**3.11.1 Financial Assets**

**a) Recognition and Initial Measurement:**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**b) Classification and Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**➤ Measured at Amortized Cost:**

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

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

**➤ Measured at FVTOCI:**

A debt instrument is measured at the FVTOCI if both the following conditions are met:

- a) The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

**➤ Measured at FVTPL:**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.



**NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2021****➤ Equity Instruments measured at FVTOCI:**

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

**c) Derecognition:**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

**d) Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and or all trade receivables that do not constitute a financing transaction.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**3.11.2. Financial Liabilities****a) Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**b) Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

**c) De-recognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**d) Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

**3.11.3 Derivative financial instruments:**

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

**3.12 Impairment of Non-Financial Assets:**

The Company assess, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).



**NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2021**

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

**3.13 Provisions, Contingent Liabilities and Contingent Assets:**

**3.13.1 Provisions:**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

**3.13.2 Contingent Liabilities and Assets:**

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to the Financial Statements. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

**3.14 Investment properties:**

Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss.

The depreciable investment property i.e., buildings, are depreciated on a straight-line method at a rate determined based on the useful life as provided under Schedule II of the Act.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

**3.15 Segment Reporting:**

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

Operating segments of the Company comprises two segments Engineering and Agro Machinery. All operating segments, operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

**3.16 Earnings Per Share:**

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders adjusted for the effects of potential ordinary shares by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**3.17 Significant Judgements and Key Sources of Estimation in applying accounting policies**

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about significant judgements and key sources of estimation made in applying





**NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2021**

accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- i) **Revenue Recognition:** The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion.
- ii) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- iii) **Useful lives of depreciable/ amortizable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of property, plant and equipment.
- iv) **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- v) **Provisions and Contingencies:** The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- vi) **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- vii) **Expected Credit Loss Model:** The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables. In case of vendor advances under litigation loss allowance is considered based on case-to-case basis.
- viii) **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models is taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- ix) **Uncertainties relating to the global health pandemic from COVID-19:** The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, projects work-in-progress and inventories including biological assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.





**NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2021**

**3.18 Recent Accounting Pronouncements – Notification / Standard Issued but not yet effective**

**Notification- The amendments revise Division I, II and III of Schedule III**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Some of the key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c) Specified format for disclosure of shareholding of promoters.
- d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- e) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- f) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc
- g) Realignment of presentation of following financial statement captions:
  - Security deposits to be presented under other financial assets (earlier: under loans)
  - Current maturities of long-term borrowings to be disclosed separately under borrowings (earlier: under other financial liabilities)
- h) Disclosure of charges/ satisfaction yet to be registered with ROC beyond the statutory period along with details and reasons thereof
- i) Prescribed disclosures where loans/ advances in the nature of loans were granted to promoters, directors, KMPs and the related parties (as defined under 2013 Act), either severally or jointly with any other person that are:
  - Repayable on demand or
  - Without specifying any terms/ period of repayment
- j) Disclosure of prescribed ratios e.g., current ratio, debt-equity ratio (Explain items included in numerator and denominator and any change in the ratio >25% as compared to the preceding year)
- k) Disclosure of the following where borrowings are made from banks/ FI on the basis of security of current assets:
  - Whether quarterly returns/ statements of current assets filed with banks/ FI are in agreement with the books
  - Summary of reconciliation and reasons of material discrepancies (if any)

**Notification - Companies (Indian Accounting Standard) Amendment Rules, 2021**

The Ministry of Corporate Affairs (MCA) vide Notification dated 18 June 2021 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2021. The notification states that these rules shall be applicable with immediate effect from the date of the notification.

The amendments to Ind ASs are in terms of insertion of certain paragraphs, substituting the definition of certain terms used in the standard along with aligning the bare text of Standards with Conceptual Framework of Financial reporting under Ind ASs.

The Company is in the process of evaluating the impact of such amendments.



**BTL EPC LIMITED**

CIN No-U29100WB1992PLC054541

Notes to Financial Statements as on and for the year ended 31st March, 2021

(Rs in Lacs)

**4. PROPERTY, PLANT & EQUIPMENT AND CAPITAL WORK IN PROGRESS**

Particulars	Year Ended 31st March 2021						
	Gross Carrying Amount			Accumulated Depreciation		Net Carrying Amount	
	As at 1st April 2020	Additions	Disposals	Other Adjustments	As at 31st March 2021	As at 1st April 2020	As at 31st March 2021
Freehold Land	12,142.16	-	-	-	12,142.16	-	12,142.16
Factory Building	607.72	-	-	-	607.72	307.15	330.98
Non-Factory Building	60.42	-	-	-	60.42	13.11	48.21
Plant & Machinery and Equipments	910.74	22.93	-	-	933.67	610.32	366.89
Electrical Installation	32.40	-	-	-	32.40	24.05	9.92
Furniture & Fittings	169.26	0.16	-	-	169.42	132.89	42.80
Office Equipments	106.58	3.91	-	-	110.49	95.69	14.96
Vehicle	239.29	56.90	-	-	296.19	155.69	97.22
Computer & Accessories	223.91	8.30	-	-	238.21	209.98	31.82
<b>Total</b>	<b>14,498.48</b>	<b>92.20</b>	-	-	<b>14,590.68</b>	<b>1,413.52</b>	<b>13,084.96</b>
Capital Work In Progress	-	-	-	-	-	-	-

Particulars	Year Ended 31st March 2020						
	Gross Carrying Amount			Accumulated Depreciation		Net Carrying Amount	
	As at 1st April, 2019	Additions	Disposals	Other Adjustments	As at 31st March 2020	As at 1st April, 2019	As at 31st March 2020
Freehold Land	12,142.16	-	-	-	12,142.16	-	12,142.16
Factory Building	600.81	6.91	-	-	607.72	276.74	354.50
Non-Factory Building	60.42	-	-	-	60.42	12.21	49.11
Plant & Machinery and Equipments	887.47	25.77	2.50	-	910.74	543.85	411.72
Electrical Installation	26.32	6.08	-	-	32.40	22.48	4.76
Furniture & Fittings	159.10	10.16	-	-	169.26	126.46	39.62
Office Equipments	104.55	2.03	-	-	106.58	91.62	17.74
Vehicle	239.29	-	-	-	239.29	142.07	115.03
Computer & Accessories	225.95	3.96	-	-	229.91	198.09	43.04
<b>Total</b>	<b>14,446.07</b>	<b>54.91</b>	<b>2.50</b>	-	<b>14,498.48</b>	<b>1,413.52</b>	<b>13,177.68</b>
Capital Work In Progress	15.13	-	15.13	-	-	-	<b>15.13</b>

**Notes:**

**4.1** As permitted by para D5-088 of Ind AS 101, the Company has elected to measure items of property, plant and equipment at its carrying value as Deemed cost at the transition date as on 1st April 2019. However, Freehold Land having original cost of Rs. 634.71 lacs was revalued as at 1st April, 2019 and the resultant increase of Rs. 11,507.44 lacs was credited to Retained Earnings, being fair value on date of transition considered as deemed cost.

**4.2** Refer note no. 22.2 & 26.1 for information on property, plant and equipment pledged as securities by the Company.



## 5 RIGHT OF USE (ROU) ASSET

Particulars	Year Ended 31st March 2021										
	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2020	Additions	Disposals	Other Adjustments	As at 31st March 2021	As at 1st April 2020	Depreciation charged during the year	Deductions	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
Land	31.05	-	-		31.05	7.55	1.38	-	8.93	22.12	23.50
Building	38.87				38.87	11.61	11.61	-	23.22	15.65	27.26
Total	69.92	-	-	-	69.92	19.16	12.99	-	32.15	37.77	50.76

Particulars	Year Ended 31st March 2020								
	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount	
	As at 1st April, 2019	Additions	Disposals	Other Adjustments	As at 31st March 2020	As at 1st April, 2019	Depreciation charged during the year	As at 31st March 2020	As at 31st March 2020 1st April, 2019
Land	31.05	-	-	-	31.05	6.17	1.38	7.55	24.88
Building	38.87	-	-	-	38.87	-	11.61	11.61	38.87
Total	69.92	-	-	-	69.92	6.17	12.99	19.16	63.75

5.1 Refer Note No. 45 of Notes forming part of Financial Statement



## 6 Investment Property

(Rs in Lacs)

Particulars	Year Ended 31st March 2021										
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount		
	As at	Additions	Disposals	Other Adjustments	As at 31st March 2021	As at 1st April 2020	Depreciation during the year	Deductions	Other Adjustments	As at 31st March 2021	As at 31st March 2020
	1st April 2020										
Freehold Land	79.05	-	-	-	79.05	-	-	-	-	79.05	79.05
Leasehold Building (ROU)	43.84	-	-	-	49.84	5.89	0.80	-	-	43.15	43.95
Total	128.89	-	-	-	128.89	5.89	0.80	-	-	122.20	123.00

Particulars	Year Ended 31st March 2020											
	Gross Carrying Amount				Accumulated Depreciation					Net Carrying Amount		
	As at 1st April 2019	Additions	Disposals	Other Adjustments	As at 31st March 2020	As at 1st April 2019	Depreciation during the year	Deductions	Other Adjustments	As at 31st March 2020	As at 31st March 2020	As at 1st April 2019
Freehold Land	79.05	-	-	-	79.05	-	-	-	-	-	79.05	79.05
Leasehold Building (ROU)	49.84	-	-	-	49.84	5.09	0.80	-	-	5.89	43.95	44.75
Total	128.89	-	-	-	128.89	5.09	0.80	-	-	5.89	123.00	123.80

**Notes:**

**6.1** As permitted by para D5-D8B of Ind AS 101, the Company has elected to measure items of investment property at its carrying value as Deemed cost at the transition date as on 1st April 2019.





BTL EPC LIMITED

CIN No-U29100WB1992PLC054541

Notes to Financial Statements as on and for the year ended 31st March, 2021

7 INTANGIBLE ASSET

(Rs in Lacs)

Particulars	Year Ended 31st March 2021						
	Gross Carrying Amount			Accumulated Depreciation			
	As at 1st April 2020	Additions	Disposals	Other Adjustments	As at 31st March 2021	As at 1st April 2020	Amortization during the year
Computer Software	314.27	-	-	-	314.27	266.84	19.17
Total	314.27	-	-	-	314.27	266.84	19.17
						286.01	286.01
						As at 31st March 2021	As at 31st March 2020
						28.26	47.43
						28.26	47.43

Particulars	Year Ended 31st March 2020						
	Gross Carrying Amount			Accumulated Depreciation			
	As at 1st April 2019	Additions	Disposals	Other Adjustments	As at 31st March 2020	As at 1st April 2019	Amortization during the year
Computer Software	313.86	0.41	-	-	314.27	247.54	19.30
Total	313.86	0.41	-	-	314.27	247.54	19.30
						266.84	266.84
						As at 31st March 2020	As at 1st April 2019
						47.43	66.32
						47.43	66.32

Notes:

7.1 As permitted by para D5-D8B of Ind AS 101, the Company has elected to measure items of intangible assets at its carrying value as Deemed cost at the transition date as on 1st April 2019.



(Rs In Lacs)

8 Financial Assets: Non-Current Investments		As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
In LUP Firm measured at FVTPL				
BTL ADJ Engineering LLP		-	0.60	0.60
Sub-total		-	0.60	0.60
Non-Current Investments Total		-	0.60	0.60

9 Financial Assets: Non Current Loans		As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
(Unsecured and considered good)				
Security Deposit		80.33	106.21	44.20
Non Current Loans Total		80.33	106.21	44.20

10 Other Non Current Financial Assets		As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Deposits with Banks (Maturity more than 12 months) *		885.92	735.33	743.59
Security Deposit		6.27	12.10	15.20
Other Non Current Financial Assets Total		892.19	747.43	758.79

\* These amount represents deposits with bank in the form of margin money.

11 Inventories		As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
(As valued and certified by management)				
Raw Materials (including stock in transit)		561.84	435.12	514.93
Work-In-Progress		516.16	1,182.03	728.68
Finished Goods		330.88	247.67	344.44
Stock in Trade (including stock in transit)		2,501.29	1,749.69	1,988.99
Components (including stock in transit)		542.09	442.50	324.32
Stores and Spare Parts		85.11	62.26	72.98
Inventories Total		4,537.37	4,119.27	3,974.34

11.1 Refer note no. 3.1 of Significant Accounting policies for mode of valuation of inventories.

11.2 Refer note no. 22.2 & 26.1 for information on inventories pledged as securities by the Company.

12 Financial Assets: Current Investments		Face Value	Numbers	As at 31st March, 2021	Numbers	As at 31st March, 2020	Numbers	As at 1st April, 2019
(fully paid up unless otherwise stated)								
In quoted equity shares of other companies measured at FVTOCI								
Nico Uco Alliance Credit Ltd.		10	9,600	0.02	9,600	0.02	9,600	0.02
Sub-total				0.02		0.02		0.02
In unquoted equity shares of other companies measured at FVTOCI								
Metropolitan Laboratory & Nursing Home Pvt Ltd.		10	110	0.19	110	0.19	110	0.19
Sub-total				0.19		0.19		0.19
In unquoted Non-convertible debentures of Amtek Auto Ltd measured at FVTPL		1000000		-		171.82		214.78
Current Investments Total				0.21		172.03		214.99
Aggregate amount and market value of quoted investments				0.02		0.02		0.02
Aggregate amount of unquoted investments				0.19		172.01		214.97

13 Financial Assets: Trade Receivables		As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Trade Receivables Considered Good - Secured				
Trade Receivables Considered Good - Unsecured		15,113.61	12,623.90	16,203.98
Trade Receivables which have significant increase in Credit Risk		1,525.10	1,932.37	1,933.81
Total		16,638.71	14,556.27	18,137.79
Less: Allowances for Expected Credit Loss (Note 53.1)		1,525.10	1,932.37	1,933.81
Trade Receivables Total		15,113.61	12,623.90	16,203.98

13.1 In determining the allowances for credit losses of trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

13.2 Refer note no. 22.2 & 26.1 for information on trade receivables pledged as securities by the Company.

13.3 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

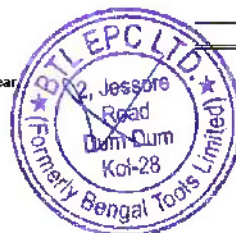
14 Financial Assets: Cash & Cash Equivalents		As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Balances with banks in Current Account		53.00	24.23	7.83
Cash on hand		3.44	1.74	4.24
Deposits with Banks (Original Maturity within 3 months) *		176.30	490.21	425.28
Cash & Cash Equivalents Total		232.74	516.18	437.35

\* These amount represents deposits with bank in the form of margin money.



BTL EPC LIMITED  
CIN No-U29100WB1992PLC054541  
Notes to Financial Statements as at and for the year ended 31st March, 2021

		(Rs in Lacs)		
		As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
<b>15 Financial Assets: Other Bank balances</b>				
Deposits with Banks (Maturity of more than 3 months but less than 12 months) *		2,514.11	2,445.39	2,276.71
<b>Other Bank balances Total</b>		<b>2,514.11</b>	<b>2,445.39</b>	<b>2,276.71</b>
* These amount represents deposits with bank in the form of margin money.				
<b>16 Financial Assets: Current Loans</b>				
(Unsecured and considered good unless stated otherwise)				
Loan to Related Parties				
Considered good		-	4.49	-
Considered doubtful		-	-	566.18
Less: Allowances for Expected Credit Loss		-	4.49	566.18
	(A)	-	4.49	(566.18)
Loan to Others				
Considered good		155.94	271.73	417.23
Considered doubtful		13.00	579.18	13.00
Less: Allowances for Expected Credit Loss		168.94	850.91	430.23
	(B)	(13.00)	(579.18)	(13.00)
		155.94	271.73	417.23
Advance to Employees	(C)	20.97	60.36	42.25
<b>Current Loans Total</b>	<b>(A+B+C)</b>	<b>176.91</b>	<b>336.58</b>	<b>459.48</b>
<b>17 Other Current Financial Asset</b>				
Interest receivable:				
Interest receivables on loans & Deposits				
Considered good		86.13	122.56	93.69
Considered doubtful		25.83	25.83	25.83
Less: Allowances for Expected Credit Loss		111.96	148.39	119.52
	(A)	(25.83)	(25.83)	(25.83)
		86.13	122.56	93.69
Security Deposit	(B)	199.08	227.89	311.69
Unbilled Revenue	(C)	1,495.17	3,474.98	2,989.67
Retention Money of Projects				
Considered good		7,023.77	5,070.83	6,781.95
Considered doubtful		191.52	133.43	130.65
Less: Allowances for Expected Credit Loss		7,215.29	5,204.26	6,912.60
	(D)	(191.52)	(133.43)	(130.65)
		7,023.77	5,070.83	6,781.95
Other Receivables	(E)	-	33.71	40.15
Forward Contract Receivable	(F)	-	11.71	0.94
<b>Other Current Financial Asset Total</b>	<b>(A to F)</b>	<b>8,804.15</b>	<b>8,941.68</b>	<b>10,218.09</b>
<b>18 Current Tax Asset</b>				
Advance Payment of Income Tax (Net of Provision)		291.95	268.63	220.20
<b>Current Tax Asset Total</b>		<b>291.95</b>	<b>268.63</b>	<b>220.20</b>
<b>19 Other Current Asset</b>				
Advances to Suppliers & Service Providers		736.25	638.51	429.03
Balances with Government & Statutory Authorities		1,089.78	1,264.52	1,002.26
Prepaid Expenses		342.79	327.01	211.83
<b>Other Current Asset Total</b>		<b>2,168.82</b>	<b>2,230.04</b>	<b>1,643.12</b>
<b>20 Equity Share Capital</b>				
<b>20.1 Authorised Share Capital</b>				
2,54,50,000 (PY 2,54,50,000) Equity Shares of Rs. 10/- each		2,545.00	2,545.00	2,545.00
<b>20.2 Issued Share Capital</b>				
120,87,471 (PY 120,87,471) Equity Shares of Rs. 10/- each		1,208.75	1,208.75	1,208.75
<b>20.3 Subscribed and Paid-up Share Capital</b>				
120,87,471 (PY 120,87,471) Equity Shares of Rs. 10/- each fully paid-up		1,208.75	1,208.75	1,208.75
<b>20.4 Reconciliation of the number of shares at the beginning and at the end of the year</b>				
There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year		1,208.75	1,208.75	1,208.75



**20.5 Terms/ Rights attached to Equity Shares :**

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

**20.6 The Company does not have any Holding Company / Ultimate Holding Company**

**20.7 Details of Equity Shareholders holding more than 5% shares in the Company**

Equity Shares of Rs. 10/- each fully paid	As at 31st March 2021		As at 31st March 2020		As at 1st April 2019	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Chitralekha Todi	19,80,500	16.38%	19,80,500	16.38%	19,80,500	16.38%
Shrawan Kr. Ravi Todi HUF	3,23,109	2.67%	-	-	13,23,109	10.95%
Ravi Todi	15,08,193	12.48%	15,08,193	12.48%	15,08,193	12.48%
Sarika Todi	13,56,219	11.22%	13,56,219	11.22%	13,56,219	11.22%
Bhagwan Ramsita Seva Nidhi	10,34,555	8.56%	10,34,555	8.55%	-	-
Shree Balaji Nidhi	10,12,012	8.37%	10,12,012	8.37%	-	-
Chitra Family Trust	7,18,660	5.95%	7,18,660	5.95%	7,18,660	5.95%
Rahul Todi	7,15,600	5.92%	7,15,600	5.92%	7,15,600	5.92%
Sujata Todi	6,71,000	5.55%	6,71,000	5.55%	6,71,000	5.55%
Ruchi Todi	6,25,000	5.17%	6,25,000	5.17%	6,25,000	5.17%

**20.8** No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

**20.9** No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

**20.10** No bonus shares have been issued during the year.

**20.11** No securities convertible into equity shares have been Issued by the Company during the year.

**20.12** No calls are unpaid by any Director or Officer of the Company during the year.

21 Other Equity	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
<b>21.1 Capital Reserve</b>			
Balance at the beginning and at the end of the year	1,040.51	1,040.51	1,040.51
<b>21.2 Securities Premium</b>			
Balance at the beginning and at the end of the year	491.53	491.53	491.53
<b>21.3 Capital Redemption Reserve</b>			
Balance at the beginning and at the end of the year	2.01	2.01	2.01
<b>21.4 General Reserve</b>			
Balance at the beginning and at the end of the year	17.37	17.37	17.37
<b>21.5 Retained Earnings</b>			
Balance as at beginning of the year	17,735.14	17,495.66	17,015.36
Add/(Less): Profit/(loss) for the year	398.61	256.79	480.30
Add/(Less): Transfer from Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)	(25.13)	(17.31)	-
Balance as at the end of the year	18,108.62	17,735.14	17,495.66
<b>21.6 Remeasurement of the defined benefit plans (Expenses)</b>			
Balance at the beginning of the year	-	-	-
Add/(Less): Change in Fair Value (Net of tax)	(25.13)	(17.31)	-
Add/(Less): Transferred to Retained Earnings	25.13	17.31	-
Balance as at the end of the year	-	-	-
<b>Other Equity Total</b>	<b>19,660.04</b>	<b>19,286.56</b>	<b>19,047.08</b>

**Nature/ Purpose of each reserve**

- Capital Reserve: During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.
- Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- General Reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956. It also includes adjustment pursuant to the scheme of arrangement.
- Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.
- Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:
  - Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and thereafter transferred to Retained Earnings.





(Rs in Lacs)

22 Non Current Borrowings	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Secured:			
Rupee Term Loan :			
From Bank	1,446.29	163.69	207.94
Less: Current Maturity of long term borrowing (Refer Note No 28)	(111.45)	(36.22)	(45.25)
<b>Non Current Borrowings Total</b>	<b>1,334.84</b>	<b>127.47</b>	<b>162.69</b>

**22.1 Terms of Repayment of term Loan and Other Loan**

Particulars	Nature of Loan	Amount (Rs. In lacs)	Period of Maturity	Instalment Amount (Rs. In lacs)	Rate of Interest	No. of Instalment due
Yes Bank Limited	Vehicle	34.86	15.01.2024	1.17	9.50%	34
Kotak Mahindra Bank	Term	99.18	05.12.2023	3.33	9.20%	33
Kotak Mahindra Bank	Vehicle	17.66	01.02.2026	0.36	7.60%	59
Kotak Mahindra Bank	ECLSS Loan	1,013.22	25.03.2026	24.85	8.25%	60
Canara Bank	GECL Loan	185.00	30.03.2026	3.85	7.95%	60
Punjab National Bank	CECL Loan	67.31	01.05.2022	4.74	8.00%	14
Kotak Mahindra Bank	Vehicle	29.07	05.02.2024	0.93	7.15%	35

**22.2 Nature of Security of Term Loan**

- i) The Secured term loan for vehicles are secured by hypothecation of the related vehicle purchased.  
ii) The Secured term loan from Kotak Mahindra Bank Limited is secured against charge on equitable mortgage over a land situated at Kolkata in the name of Sunflower Engineering Industries (P) Limited.

23 Other Non Current Financial Liabilities	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Security Deposit	109.29	108.18	101.33
Lease Liability	9.93	21.98	93.86
<b>Other Non Current Financial Liabilities Total</b>	<b>119.22</b>	<b>130.16</b>	<b>195.19</b>

24 Long Term Provisions	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Provision for employee benefits			
Gratuity	83.66	39.68	0.52
Leave Encashment	79.25	79.65	75.09
<b>Long Term Provisions Total</b>	<b>162.91</b>	<b>119.33</b>	<b>75.61</b>

25 Deferred Tax Liabilities (Net)	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Deferred Tax Liabilities			
Arising on account of :			
Property Plant & Equipments, ROU Assets and Intangible Assets	92.44	95.95	106.29
Retention Money	2,083.90	2,179.97	2,168.68
Others	0.89	5.13	1.87
<b>Sub-total</b>	<b>2,177.23</b>	<b>2,281.05</b>	<b>2,276.84</b>
Less: Deferred Tax Assets			
Arising on account of :			
MAT Credit Entitlement	917.43	776.87	697.21
Unabsorbed Depreciation & Carried Forward Business Losses	390.34	879.87	1,014.96
Provision on Financial Assets	586.04	929.86	915.08
Provision for Gratuity, Leave encashment etc	62.52	63.44	48.77
Others	77.14	11.31	15.88
<b>Sub-total</b>	<b>2,033.47</b>	<b>2,661.35</b>	<b>2,691.90</b>
<b>Deferred Tax Liabilities (Net) Total</b>	<b>143.76</b>	<b>(380.30)</b>	<b>(415.06)</b>

**25.1 Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2020 and 31st March, 2021**

Particulars	As at 1st April, 2019	Charge/(credit) In Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2020
Deferred Tax Liabilities/(Assets)				
Property, Plant & Equipments, ROU Assets and Intangible Assets	106.29	(10.34)	-	95.95
Retention Money	2,168.68	11.29	-	2,179.97
MAT Credit Entitlement	(697.21)	(79.66)	-	(776.87)
Unabsorbed Depreciation & Carried Forward Business Losses	(1,014.96)	135.09	-	(879.87)
Provision on Financial Assets	(915.08)	(14.78)	-	(929.86)
Provision for Gratuity, Leave encashment etc	(48.77)	(5.99)	(8.67)	(63.44)
Others	(14.01)	7.83	-	(6.18)



BTLEPC LIMITED  
CIN No-U29100WB1992PLC054541  
Notes to Financial Statements as at and for the year ended 31st March, 2021

		(Rs in Lacs)			
Deferred Tax Liabilities (Net) Total		(415.06)	43.44	(8.67)	(380.30)
Particulars	As at 31st March, 2020	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2021	
<b>Deferred Tax Liabilities/(Assets)</b>					
Property, Plant & Equipments, ROU Assets and Intangible Assets	95.95	(3.51)	-	92.44	
Retention Money	2,179.97	(96.07)	-	2,083.90	
MAT Credit Entitlement	(776.87)	(140.56)	-	(917.43)	
Unabsorbed Depreciation & Carried Forward Business Losses	(879.87)	489.53	-	(390.34)	
Provision on Financial Assets	(929.86)	343.82	-	(586.04)	
Provision for Gratuity, Leave encashment etc	(63.44)	13.51	(12.59)	(62.52)	
Others	(6.18)	(70.07)	-	(76.25)	
<b>Deferred Tax Liabilities (Net) Total</b>		<b>(380.30)</b>	<b>536.65</b>	<b>(12.59)</b>	<b>143.76</b>
<b>26 Current Borrowings</b>		<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>	<b>As at 1st April, 2019</b>	
<b>Secured:</b>					
Cash Credit facility from Banks		8,540.47	9,543.56	9,370.69	
CECL Loan		252.52	-	-	
Bank Overdraft		-	-	154.70	
<b>Sub-total</b>		<b>8,792.99</b>	<b>9,543.56</b>	<b>9,525.39</b>	
<b>Unsecured:</b>					
Loan from related parties		134.95	371.42	293.08	
Loan from Body Corporate		405.00	390.00	490.00	
<b>Sub-total</b>		<b>539.95</b>	<b>761.42</b>	<b>783.08</b>	
<b>Current Borrowings Total</b>		<b>9,332.94</b>	<b>10,304.98</b>	<b>10,308.47</b>	
<b>26.1 Nature of Security</b>					
i The Cash Credit of State Bank of India, IDBI Bank Limited, Oriental Bank of Commerce and Canara Bank are secured by a first pari passu charge in the form of hypothecation of all current assets including receivables both present and future of the whole operation of the company and collaterally secured by the land & building and plant & machinery at factories located across West Bengal (other than Balaghat Project). In addition, it is secured by the personal guarantee of the promoter director and pledge of promoter's equity shares.					
ii The Company has taken COVID Emergency Credit Line loan from SBI, which is payable in 6 equal installments out of which 3 instalments are due as on 31.03.2021					
iii Loan from related party represents interest free loan from Directors repayable on demand.					
iv Loan from body corporate represents ICD repayable on demand having interest rate in the range of 11% to 15%					
<b>26.2 Interest</b>					
The Cash Credit facilities having interest rate varying between 9.70% - 11.85% p.a. are repayable on demand.					
<b>27 Trade Payables</b>		<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>	<b>As at 1st April, 2019</b>	
Total outstanding dues of micro enterprise and small enterprises (Refer Note - 44)		71.85	18.63	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,388.45	7,357.66	11,827.14	
<b>Trade Payables Total</b>		<b>9,460.30</b>	<b>7,376.29</b>	<b>11,827.14</b>	
<b>28 Other Current Financial Liabilities</b>		<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>	<b>As at 1st April, 2019</b>	
Current Maturities of long term debt (Refer note 22)		111.45	36.22	45.25	
Interest accrued		10.07	76.50	10.62	
Employees related dues		245.19	245.52	281.28	
Lease Liability		12.05	11.88	13.72	
Forward Contract Payable		2.80	-	-	
Other payable (majorly includes retention on creditors)		3,275.05	2,294.47	2,715.85	
<b>Other Current Financial Liabilities Total</b>		<b>3,656.61</b>	<b>2,664.59</b>	<b>3,066.72</b>	
<b>29 Other Current Liabilities</b>		<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>	<b>As at 1st April, 2019</b>	
Advance from customers		621.82	920.53	925.37	
Statutory Dues Payable		137.98	174.33	174.44	
Unearned Revenue from Contracts		2,001.59	3,782.25	3,350.06	
Other payable		50.22	66.52	-	
<b>Other Current Liabilities Total</b>		<b>2,811.61</b>	<b>4,943.63</b>	<b>4,449.87</b>	
<b>30 Short Term Provisions</b>		<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>	<b>As at 1st April, 2019</b>	
<b>Provision for employee benefits</b>					
Gratuity		0.10	0.12	0.44	
Leave Encashment		24.27	27.68	25.37	
<b>Provision for estimated losses on onerous contract</b>		<b>127.67</b>	<b>4.83</b>	<b>5.26</b>	
<b>Short Term Provisions Total</b>		<b>152.04</b>	<b>32.63</b>	<b>31.07</b>	



(Rs in Lacs)

	For the Year ended 31st March 2021	For the Year ended 31st March 2020
<b>31 Revenue from Operations</b>		
<b>Construction and Project Related Activity</b>		
Supply of Material Handling Equipment	16,030.18	6,553.38
Supply of Process Equipment for Coal Chemical By Product Plant	58.68	181.78
Power Transmission	1,905.21	2,291.89
Solar & Septage	495.17	1,135.37
Drawing, Design & Service Charges	18.49	502.46
Erection & Commissioning Charges	2,885.60	3,894.85
Defence	22.17	-
Construction, Erection, Commissioning & Installation of Pipe Line for Water Treatment Plant	88.87	350.73
<b>Sale Of Products</b>		
Material handling Equipments (Including Pulley, Gear Box, Coupling, Travelling Tripper, Steel Structures, etc.)	2,580.54	2,429.94
Power Tillers, Components & related spares	6,352.87	5,981.03
Harvestor/Reaper	316.64	385.63
Tanks & Vessels	319.40	746.53
Air Preheater Basket	-	7.54
Shear Blade	3.78	376.94
<b>Other Operating Revenue</b>		
Scrap Sales	99.83	63.31
<b>Revenue from Operations Total</b>	<b>31,177.43</b>	<b>24,901.38</b>
<b>32 Other Income</b>		
<b>Interest Income</b>		
Interest on Bank & Other deposits	259.79	248.35
Interest on Income Tax refund	-	14.71
<b>Sub-total</b>	<b>259.79</b>	<b>263.06</b>
<b>Others</b>		
Liabilities no longer required written back	26.11	83.15
Miscellaneous income	37.44	3.48
Rent Income	16.75	8.68
<b>Sub-total</b>	<b>80.30</b>	<b>95.31</b>
<b>Other Income Total</b>	<b>340.09</b>	<b>358.37</b>
<b>33 Cost of Material Consumed</b>		
Opening stock	877.62	839.26
Add: Purchases	6,060.93	6,038.71
Less: Closing stock	(1,103.93)	(877.62)
<b>Cost of Material Consumed Total</b>	<b>5,834.62</b>	<b>6,000.35</b>
<b>34 Purchases of Stock-in-Trade</b>		
Bought Out Engineering Products	6,966.28	3,143.21
Power Tillers, Components & related spares	5,650.34	4,317.04
Harvestor/Reaper	129.18	382.22
<b>Purchases of Stock-in-Trade Total</b>	<b>12,745.80</b>	<b>7,842.47</b>
<b>35 Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade</b>		
<b>Work-in-Progress</b>		
Opening Inventories	1,182.03	728.68
Less: Closing Inventories	516.16	1,182.03
	<b>665.87</b>	<b>(453.35)</b>
<b>Finished Goods</b>		
Opening Inventories	1,749.69	1,988.99
Less: Closing Inventories	2,501.29	1,749.69
	<b>(751.60)</b>	<b>239.30</b>
<b>Stock-in-Trade</b>		
Opening Inventories	247.67	344.44
Less: Closing Inventories	330.88	247.67
	<b>(83.21)</b>	<b>96.77</b>
<b>Net (Increase)/Decrease</b>	<b>(168.94)</b>	<b>(117.28)</b>



(Rs in Lacs)

	For the Year ended 31st March 2021	For the Year ended 31st March 2020
<b>36 Employee Benefits Expenses</b>		
Salaries, wages and allowances	1,818.36	2,275.56
Contribution to provident and other funds	180.26	237.17
Staff welfare expense	148.61	167.53
<b>Employee Benefits Expenses Total</b>	<b>2,147.23</b>	<b>2,680.26</b>
<b>37 Finance Cost</b>		
<b>Interest Expenses:</b>		
on Bank loan	1,345.34	1,396.92
on Lease Liabilities	3.83	5.40
Other Borrowing Costs	514.66	416.45
<b>Finance Cost Total</b>	<b>1,863.83</b>	<b>1,818.77</b>
<b>38 Depreciation and Amortization Expenses</b>		
Depreciation on Tangible Assets	149.12	160.48
Amortisation on Intangible Assets	19.17	19.30
<b>Depreciation and Amortization Expenses Total</b>	<b>168.29</b>	<b>179.78</b>
<b>39 Other Expenses</b>		
Consumption of Stores and Spare Parts	345.00	450.31
Power and fuel	111.98	155.27
Repairs to Buildings	11.40	0.28
Repairs to Machinery	3.66	4.71
Other Repairs & Maintenance	81.60	53.68
Software Maintenance & renewal Charges	42.44	34.15
Jobs Outsourcing (Processing Charges)	318.50	251.00
Machinery Hire Charges	130.55	264.48
Drawing Design & Service Charges	45.82	28.83
Civil, Erection & Commissioning	3,210.11	3,027.88
Freight, Shipping, Delivery Expenses	631.28	445.40
Sales Expenses	375.36	427.56
Payment to Auditor		
- Audit Fee	7.48	7.48
- Taxation Matters	0.58	0.58
- Other Matters	1.44	1.77
Payment Cost Auditors	0.55	0.45
Payment to Internal Auditors	4.29	10.00
Printing & Stationery	22.32	31.30
Advertisement & Publicity	5.72	8.82
Postage & Telephone	23.06	24.78
Rent	124.18	48.21
Rates and Taxes	70.47	45.81
Insurance	67.33	61.86
Bad Debts and Liquidated Damages Written off	1,463.95	153.50
Provision for doubtful debt	(349.17)	1.33
Fair value loss on financial instruments classified as FVTPL	171.82	42.96
Loss on Foreign Exchange Fluctuation	(2.93)	54.01
MTM (gain)/loss on fair valuation of Forward/option contract	2.80	(10.76)
Loss on Sale/discard of Property, Plant & Equipment (Net)	-	0.05
Legal and Professional Fees	143.48	176.09
Vehicle Maintenance	53.73	55.90
Travelling and Conveyance Expenses	205.72	370.26
Director Fees	2.58	1.40
Loss/(Profit) from Partnership Firm	-	0.09
Estimated Loss/(Reversal) on Incompleted Contracts	122.83	(0.43)
Corporate Social Responsibility Expenses	31.13	1.05
Miscellaneous Expenses	305.72	247.57
<b>Other Expenses Total</b>	<b>7,835.78</b>	<b>6,477.63</b>





(Rs in Lacs)

	For the Year ended 31st March 2021	For the Year ended 31st March 2020
<b>40 Tax Expense</b>		
Current Tax	154.65	79.66
Deferred Tax	536.65	43.44
Tax relating to earlier year	-	(2.12)
<b>Tax Expense Total</b>	<b>691.30</b>	<b>120.98</b>
<b>40.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit &amp; Loss</b>		
	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Profit from before income tax expense	1,089.91	377.77
Income Tax rate*	26.00%	33.38%
Estimated Income Tax Expense	283.38	126.11
<u>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</u>		
Expenses that are not deductible in determining taxable profit	31.00	-
Deferred tax on tax losses for the year/period	489.53	135.09
Others	(112.61)	(140.22)
Income Tax recognised in profit or loss	407.92	(5.13)
<b>Income tax expense in Statement of Profit &amp; Loss</b>	<b>691.30</b>	<b>120.98</b>
* Applicable Income Tax rate for Financial Year ending 2021 & 2020 was 26% & 33.38%, respectively. However, Company is required to pay tax u/s 115JB of Income Tax Act, 1961 for both the financial years.		
<b>41 Other Comprehensive Income</b>	For the Year ended 31st March 2021	For the Year ended 31st March 2020
<b>A. Items that will not be reclassified to profit or loss</b>		
i) Remeasurement of the defined benefit plans	(37.72)	(25.98)
ii) Tax expense on the above	12.59	8.67
<b>Other Comprehensive Income Reserve Total</b>	<b>(25.13)</b>	<b>(17.31)</b>
<b>42 Earning per Share</b>	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Company	398.61	256.79
Weighted average number of equity shares	1,20,87,471	1,20,87,471
<b>Basic earning per share (Rs.)</b>	<b>3.30</b>	<b>2.12</b>
Potentially Dilutive Equity Shares / Share Suspense	-	-
<b>Diluted earning per share (Rs.)</b>	<b>3.30</b>	<b>2.12</b>



43 Contingent Liabilities & Commitment to the extent not provided for:

43.1 Contingent Liabilities

Sl. No.	Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
A	Claims/Disputes/Demands not acknowledged as debts -			
i.	Entry Tax	13.11	13.11	13.11
ii.	Employee State Insurance Corporation	2.48	2.48	2.48
iii.	Excise Duty	13.94	13.94	42.66
iv.	Service Tax	11.96	11.96	11.96
v.	Custom Duty (Refer Note no. 59)	563.79	563.79	480.10

The above claims/demands are at various stage of appeals. In the opinion of the management, these claims/demands are not tenable.

43.2 Capital Commitments

Sl. No.	Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
i.	Estimated amount of contracts remaining to be executed on Capital Commitments (net of advances)	Nil	Nil	Nil

44 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	71.85	18.63	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	2.57	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers. There has been a provision of Interest of Rs. 2.57 lacs in books in accordance with MSME Act, which has not been claimed.

45 Leases

45.1 The lease liability is measured at the present value of remaining lease payments discounted using Incremental borrowing rate at the date of initial application and right of use asset has been recognized at an amount equal to the lease liability plus prepaid rentals recognised in the Balance Sheet before the date of Initial application, if any. Further, the Company has exercised the following practical expedient:

i) Leases for which the lease term ends within 12 months of the date of initial application have been accounted as short term leases. Further, refer Note 3.6: Significant Accounting Policies for detailed measurement and recognition principles on Leases.

Ind AS - 116 resulted in recognition of 'Right of Use' asset of Rs 63.75 lacs, and a lease liability of Rs 47.58 lacs. The effect recognised is insignificant on the profit / loss before tax, profit / loss for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The weighted average Incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 11.45%.

The changes in the carrying value of right of use (ROU) assets for the year ended 31st March, 2021 are disclosed in Note 5.

As per the requirement of Ind As -107 maturity analysis of lease liability have been shown under maturity analysis of Long term borrowing under Liquidity risk Note 53.2.1.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Machinery Hire Charges and Rental expense recorded for short-term leases or cancellable in nature was Rs 130.55 lacs (P.Y. Rs 264.48 lacs) and Rs 124.18 lacs (P.Y. Rs 48.21 lacs) for the year ended 31st March, 2021 (Refer Note - 39).

Particulars	31st March 2021	31st March 2020	1st April, 2019
ROU Balance at the beginning of the year	50.76	63.75	-
Opening balance on account of adoption of Ind AS 116	-	-	69.92
Additions:	-	-	-
Deletions:	-	-	-
Amortization cost accrued during the year	12.99	12.99	6.17
ROU Balance at the end of the year	37.77	50.76	63.75



Particulars	31st March 2021	31st March 2020	1st April, 2019
Lease liabilities at the beginning of the year	33.86	47.58	
Opening balance on account of adoption of Ind AS 116	-	-	47.58
Additions:			
Interest cost accrued during the year	3.83	5.40	-
Deletion:			
Payment of lease liabilities	15.71	19.12	-
Lease liabilities at the end of the year	21.98	33.86	47.58

Particulars	31st March 2021	31st March 2020	1st April, 2019
Current lease liabilities	12.05	11.88	13.72
Non-current lease liabilities	9.93	21.98	33.86
Total Lease liabilities			

**46 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'**

**46.1 Defined Contribution Plan:**

The Company has defined benefit contribution plans in the form of Provident Fund and ESIC (Employees State Insurance Corporation) and the contribution are charged to the Statement of Profit & Loss of the year when the contributions to the respective funds are due. There is no other obligation other than contribution payable to the respective funds.

**46.1.1 Provident Fund Contribution**

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

**46.1.2 The amount recognized as an expense for the Defined Contribution Plans are as under:**

Sl. No.	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
a	Provident Fund	130.64	152.63

**46.1.3 ESIC (Employees State Insurance Corporation) Contribution**

ESIC contribution as per the provisions of the ESIC Act 1948.

**46.1.4 The amount recognized as an expense for the Defined Contribution Plans are as under:**

Sl. No.	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
a	ESIC Contribution	18.40	25.71

**46.2 Defined Benefit Plan:**

The Company has a Gratuity Fund Scheme in L.I.C. for its employees. The liability in respect of contributions of these funds is ascertained using the projected unit credit method with actuarial valuation being carried out at each Balance Sheet date. The scheme, which is partially funded, is administered by Life Insurance Corporation of India (LIC).

Actuarial gains / losses arising during Defined Benefit plans are recognised immediately in the Statement of Profit & Loss as income / expense for the year in which they occur.

**46.2.1 Gratuity Plan**

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

**46.2.2 Risk Exposure**

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

<b>INTEREST RATE RISK</b>	The Defined Benefit Obligation Calculated uses a discount rate based on Government bonds. If bonds yield fall, the defined benefit obligation will tend to increase.
<b>SALARY GROWTH RISK</b>	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
<b>DEMOGRAPHIC RISK</b>	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of Salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

**46.2.3 Reconciliation of the net defined benefit (asset)/ liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity Funded		Gratuity-unfunded	
	2020-21	2019-20	2020-21	2019-20
Balance at the beginning of the year	289.00	248.87	16.72	17.89
Current Service Cost	22.64	23.59	6.84	7.83
Interest Cost on Defined Benefit Obligation	19.78	19.20	1.14	1.38
Actuarial Gain and Losses arising from:				
Changes in demographic assumptions	-	-0.17	-	(0.02)
Changes in financial assumptions	35.74	9.63	3.60	0.93
Experience Adjustment	4.78	24.33	(8.14)	(11.29)
Benefits Paid from the Plan Assets	-42.49	-36.45	-	-
Balance at the end of the year	329.45	289.00	20.15	16.72

#### 46.2.4 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

Particulars	Gratuity Funded	
	2020-21	2019-20
Balance at the beginning of the year	267.28	265.80
Interest Income on Plan Assets	18.30	20.51
Remeasurements of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	(1.74)	(2.58)
Employer Contributions to the Plan	24.50	20.00
Benefits Paid from the Plan Assets	(42.49)	(36.45)
Balance at the end of the year	265.85	267.28

#### 46.2.5 Amount recognized in Balance sheet

Particulars	Gratuity Funded		Gratuity-unfunded	
	2020-21	2019-20	2020-21	2019-20
Present value of Benefit Obligation at the end of the year	-329.45	-289.00	(20.15)	(16.72)
Fair value of Plan Assets at the end of the year	265.85	267.28	-	-
Net (Liability)/Asset recognized in the Balance sheet	(63.61)	(21.72)	(20.15)	(16.72)

#### 46.2.6 Expenses recognized in statement of Profit or Loss

Particulars	Gratuity Funded		Gratuity-unfunded	
	2020-21	2019-20	2020-21	2019-20
Current Service Cost	22.64	23.59	6.84	7.83
Interest Cost on defined benefit obligation	19.78	19.20	1.14	1.38
Interest Income on Plan Assets	-18.30	-20.51	-	-
Expenses recognized in statement of Profit or Loss	24.13	22.28	7.98	9.21

#### 46.2.7 Remeasurements recognized in Other Comprehensive Income

Particulars	Gratuity Funded		Gratuity-unfunded	
	2020-21	2019-20	2020-21	2019-20
Actuarial (gain)/ Loss on defined benefit obligation due to -				
Change in experience variance	4.78	24.33	(8.14)	(11.29)
Change in Demographic assumption	-	-0.17	-	(0.02)
Change in Financial Assumption	35.74	9.63	3.60	0.93
Return on plan assets greater/ (lesser) than discount rate	1.74	2.58	-	-
Actuarial (Gains)/Losses recognized in OCI	42.26	36.37	(4.54)	(10.39)

#### 46.2.8 Funding arrangements and Funding Policy:

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

#### 46.2.9 Actuarial Assumptions

Particulars	Gratuity Funded		Gratuity-unfunded	
	2020-21	2019-20	2020-21	2019-20
<b>Financial Assumptions</b>				
Discount Rate	6.75%	6.85%	6.75%	6.85%
Salary Escalation Rate	5.50%	4.50%	5.50%	4.50%
<b>Demographic Assumptions</b>				
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate	1.00%	1.00%	1.00%	1.00%

46.2.10 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

46.2.11 At 31st March 2021, the weighted average duration of the defined benefit obligation was 12 years (previous year 13 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Particulars	Gratuity Funded		Gratuity-unfunded	
	2020-21	2019-20	2020-21	2019-20
1 Year	31.86	15.44	0.10	0.12
2- 5 Years	89.80	101.04	3.22	3.60
6 to 10 Years	128.11	113.08	5.59	3.98
More than 10 years	549.05	450.97	79.45	62.14





**46.2.12 Sensitivity Analysis**

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

Particulars	Gratuity Funded		Gratuity-unfunded	
	2020-21	2019-20	2020-21	2019-20
Effect on DBO due to 1% increase in Discount Rate	297.31	262.18	16.90	14.16
Effect on DBO due to 1% decrease in Discount Rate	367.47	320.56	24.30	19.94
Effect on DBO due to 1% Increase in Salary Escalation Rate	366.24	321.00	24.31	19.99
Effect on DBO due to 1% decrease in Salary Escalation Rate	296.67	261.39	16.84	14.09

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**47 Related Party Disclosures pursuant to Indian Accounting Standard - 24**

**47.1 Names of related parties and description of relationship**

**a) Key Management Person**

Ravi Todt – Managing Director  
Amitava Guin – Executive Director  
Ruchi Todt – Whole time Director

**b) Relatives of Key Management Person**

Shrawan Kumar Todt (Expired on 08.02.2021)  
Rahul Todt  
Sujata Todt  
Aditi Dasgupta  
Rhea Todt

**c) Enterprises Over Which KMP Have Significant Influence**

Accent Industries Ltd.  
Bengal Shraichi Housing Development Ltd.  
Shraichi Developers Pvt. Ltd.  
Sunflower Engineering Industries Pvt. Ltd.  
Rosedale Developers Private Limited  
Ravi Todt (HUF)  
Shrawan Kumar Ravi Todt (HUF)  
Brijlal Shrawan Kumar (HUF)  
BTL ADJ Engineering LLP (relationship ceased as on 23.02.2021)  
Shraichi Realty private limited  
Shraichi Burdwan Developers Pvt Ltd  
Sri Balaji Nidhi (Chitralekha Todt and Ravi Todt)  
Bhagwan Ram Sita Seva Nidhi (Ravi Todt and C L Todt)  
Brijlal Shrawan Kumar HUF (Ravi Todt)  
Chitra Family Trust (Chitralekha Todt and Ravi Todt)  
Brijlal Todt HUF  
Rahul Todt HUF  
Ravi Todt Family Trust (Chitralekha Todt and Ravi Todt)

**47.2 Summary of transactions with the related parties**

Particulars	2020-21		2019-20	
	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives
<b>Loan / Advances Taken:-</b>				
Ravi Todt	-	210.00	-	168.84
<b>Loan / Advances Repaid:-</b>				
Ravi Todt	-	446.47	-	90.50
<b>Sales to Related Party:-</b>				
Shraichi Burdwan Developers Pvt. Ltd	-	-	444.79	-
Bengal Shraichi Housing Development Ltd.	-	-	0.23	-
<b>Receipt from Debtors:-</b>				
Shraichi Burdwan Developers Pvt. Ltd	1.65	-	410.78	-
<b>Receipts of Capital Investment</b>				
BTL ADJ Engineering LLP	0.59	-	-	-
<b>Profit / (Loss) from Partnership Firm:-</b>				
BTL ADJ Engineering LLP	-	-	(0.09)	-

**BTL EPC LIMITED**  
CIN No-U29100WB1992PLC054541  
Notes to Financial Statements as on and for the year ended 31st March, 2021

	Rs. In Lacs			
<b>Expense incurred on behalf of:-</b>				
Bengal Shrachi Housing Development Ltd.	3.02	-	3.88	-
Shrachi Realty Pvt Ltd	1.65	-	2.20	-
Shrachi Developers	0.23	-	0.41	-
Shrachi Burdwan Developers Pvt. Ltd	6.18	-	11.61	-
BTL ADJ Engineering LLP	0.08	-	0.04	-
Rhea Todi	-	25.89	-	52.30
Ruchi Todi	-	42.71	-	-
<b>Reimbursement of Expenses Received :-</b>				
Shrachi Burdwan Developers P Ltd.	6.98	-	10.81	-
Shrachi Realty Pvt. Ltd.	1.86	-	2.07	-
Bengal Shrachi Housing Development Ltd.	6.75	-	0.39	-
Shrachi Developers (P) Ltd.	0.39	-	0.25	-
<b>Expense incurred on our behalf by:-</b>				
Shrachi Burdwan Developers P Ltd.	1.40	-	1.12	-
Shrachi Developers Pvt. Ltd.	0.14	-	-	-
<b>Reimbursement paid by us for expense incurred on our behalf by:-</b>				
Shrachi Burdwan Developers P Ltd.	1.67	-	0.97	-
Shrachi Developers Pvt. Ltd.	0.14	-	-	-
<b>Purchase of Goods:</b>				
Accent Industries Ltd.	-	-	1.61	-
<b>Payment to Creditors:-</b>				
Accent Industries Ltd.	0.17	-	1.43	-
<b>Director Siting Fees</b>				
Sunil Kumar Mitra	-	0.63	-	0.50
Ketan Mangaldas Sanghvi	-	0.78	-	0.40
Sourav Das Pattanayek	-	0.65	-	0.40
Subrata Paul	-	0.53	-	0.10
<b>Managerial Remuneration:-</b>				
Ravi Todi	-	53.76	-	80.64
Amitava Guin	-	17.52	-	18.51
Ruchi Todi	-	7.22	-	7.22
<b>Salary to Relative of KMP:-</b>				
Aditi Dasgupta	-	4.80	-	4.80
Rhea Todi	-	0.10	-	0.10
<b>Rent Paid:-</b>				
Shrawan Kumar Todi	-	2.92	-	3.90
Rahul Todi	-	3.60	-	3.60
Ravi Todi	-	3.90	-	3.90
Sujata Todi	-	3.51	-	3.51
Rahul Todi HUF	-	8.28	-	-
Sri Balaji Nidhi	-	8.28	-	-
Brijlal Todi HUF	-	9.00	-	-
Ravi Todi Family Trust	-	8.28	-	-
Bhagwan Ram Sita Seva Nidhi	-	8.28	-	-
Chitra Family Trust	-	8.59	-	-
Brijlal Shrawan Kumar HUF	-	8.28	-	-

**47.3 Summary of Outstanding balances with the related parties**

Particulars	2020-21		2019-20	
	Enterprises over which KMP and their relatives are able to exercise significant Influence	KMP and/or Relatives	Enterprises over which KMP and their relatives are able to exercise significant Influence	KMP and/or Relatives
<b>Outstanding Loan (KMP):-</b>				
Ravi Todi	-	(134.95)	-	(371.42)
<b>Debtors Receivable:-</b>				
Shrachi Burdwan Developers Pvt. Ltd – Dr/(Cr)	32.36	-	34.00	-
<b>Creditors Payable:-</b>				
Accent Industries Ltd. – Dr/(Cr)	-	-	(0.17)	-
<b>Outstanding Rent :-</b>				
Shrawan Kumar Todi – Dr/(Cr)	-	-	-	(7.02)
Rahul Todi – Dr/(Cr)	-	-	-	(6.48)

				Rs. in Lacs
<b>Outstanding Interest Payable:-</b>				
Rosedale Developers Private Limited	-	-	0.31	-
<b>Capital Contribution in LLP:-</b>				
BTL ADJ Engineering LLP	-	-	0.60	-
<b>Expense incurred on behalf of:-</b>				
BTL ADJ Engineering LLP	-	-	0.09	-
Bengal Shrachi Housing Development Ltd.	-	-	3.72	-
Shrachi Realty Pvt Ltd	-	-	0.22	-
Shrachi Developers Pvt. Ltd.	-	-	0.16	-
Shrachi Burdwan Developers Pvt. Ltd	-	-	0.65	-
<b>Managerial Remuneration:-</b>				
Ravi Todi – Dr/(Cr)	-	(6.72)	-	-
Amitava Guin – Dr/(Cr)	-	(0.80)	-	(1.34)
Ruchi Todi – Dr/(Cr)	-	(0.94)	-	(0.94)
<b>Salary to Relative of KMP:-</b>				
Aditi Dasgupta – Dr/(Cr)	-	(0.28)	-	(0.16)
Rhea Todi – Dr/(Cr)	-	(0.10)	-	(0.20)

**47.4 Major terms and conditions of transactions with related parties**

Transactions with related parties are carried out in the normal course of business at arm's length prices.

**48 Revenue From Contracts With Customers**

**48.1 Revenue from contracts with customers disaggregated based on revenue stream and by reportable segment**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Revenue based on Segment</b>		
Engineering	24,507.92	18,534.72
Agro Machinery	6,669.51	6,366.66
<b>Total</b>	<b>31,177.43</b>	<b>24,901.38</b>

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Contract Balances</b>		
Contract Assets	16,638.71	14,556.27
Less: Impairment allowances	1,525.10	1,932.37
<b>Total</b>	<b>15,113.61</b>	<b>12,623.90</b>
<b>Contract Liabilities</b>		
	2,001.59	3,782.25
Gross Trade Receivables	16,638.71	14,556.27
Unbilled Revenue for passage of time	1,495.17	3,474.98
Less: Impairment allowances	1,525.10	1,932.37
<b>Net Receivables</b>	<b>16,608.78</b>	<b>16,098.88</b>

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as revenue as and when the performance obligation is satisfied.

**49 Segment Reporting**

The Company has disclosed business segment as primary segment. The company has following business segments:

I. Engineering

II. Agro Machinery

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on segment.



No customer individually accounted for more than 10% of the revenues from external customers during the years.

Particular	31-03-2021			31-03-2020		
	Engineering	Agro Machinery	Total	Engineering	Agro Machinery	Total
<b>PRIMARY SEGMENT DISCLOSURE</b>						
Revenue from Operations	24,507.92	6,669.51	31,177.43	18,534.72	6,366.66	24,901.38
Segment Result (PBIT)	2,439.20	568.30	3,007.50	2,004.61	272.57	2,277.18
Less:						
Finance Cost			1,863.83			1,818.77
Exceptional item			-			-
Unallocable income/expense(net)			53.76			80.64
Profit Before Tax (PBT)			1,089.91			377.77
Tax Expenses			691.30			120.98
Profit After Tax (PAT)			398.61			256.79
<b>OTHER INFORMATION</b>						
Segment Assets	43,245.27	4,262.92	47,508.19	41,235.14	3,679.97	44,915.11
Unallocable Assets			534.23			898.98
Total Assets			48,042.42			45,814.09
Segment Liabilities	14,045.33	2,195.25	16,240.58	13,176.11	1,977.76	15,153.87
Unallocable Liabilities			10,933.05			10,164.91
Total Liabilities			27,173.63			25,318.78
Capital Expenditure	48.33	43.87	92.20	47.40	7.92	55.32
Depreciation (including amortisation)	140.76	27.53	168.29	150.36	29.42	179.78

**(B) Secondary Segment information**

Not applicable, as all the plants of the Company are located in India and Exports does not constitute 10% or more of total Segment Revenue.

**(C) Other Disclosures**

**Segment Accounting Policies**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

**Type of products included in each reported business segment:**

BTL Engg. Includes supply of highly engineered material handling refinery and power plant equipment including execution of turnkey contract in various field.

Agro Machinery: Various machineries, equipment used in the farming.

**50 Fair Value Measurement**

Categories of Financial Assets & Financial Liabilities as at 31st March 2021 and 31st March 2020 :

Particulars	31st March 2021			31st March 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
Investment	-	0.21	-	172.42	0.21	-
Trade Receivables	-	-	15,113.61	-	-	12,623.90
Cash and Cash Equivalents	-	-	232.74	-	-	516.18
Bank balances other than above	-	-	2,514.11	-	-	2,445.39
Loans	-	-	257.24	-	-	442.79
Other Financial Assets	-	-	9,696.34	-	-	9,689.11
<b>Total Financial Assets</b>	-	0.21	27,814.04	172.42	0.21	25,717.37
<b>Financial Liabilities</b>						
Borrowings	-	-	10,779.23	-	-	10,468.67
Trade Payables	-	-	9,460.30	-	-	7,376.29
Other Financial Liabilities	-	-	3,664.38	-	-	2,758.53
<b>Total Financial Liabilities</b>	-	-	23,903.91	-	-	20,603.49





As at 1st April 2019

Particulars	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>			
Investments	215.38	0.21	-
Trade Receivables	-	-	16,203.98
Cash and Cash Equivalents	-	-	437.35
Bank balances other than above	-	-	2,276.71
Loans	-	-	503.68
Other Financial Assets	-	-	10,976.88
<b>Total Financial Assets</b>	<b>215.38</b>	<b>0.21</b>	<b>30,398.60</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	10,516.41
Trade Payables	-	-	11,827.14
Other Financial Liabilities	-	-	3,156.66
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>25,500.21</b>

**51 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost**

**51.1** The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31st March 2021		31st March 2020		1st April 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>						
Trade Receivables	15,113.61	15,113.61	12,623.90	12,623.90	16,203.98	16,203.98
Cash and Cash Equivalents	232.74	232.74	516.18	516.18	437.35	437.35
Bank balances other than above	2,514.11	2,514.11	2,445.39	2,445.39	2,276.71	2,276.71
Loans	257.24	257.24	442.79	442.79	503.68	503.68
Other Financial Assets	9,696.34	9,696.34	9,689.11	9,689.11	10,976.88	10,976.88
<b>Total Financial Assets</b>	<b>27,814.04</b>	<b>27,814.04</b>	<b>25,717.37</b>	<b>25,717.37</b>	<b>30,398.60</b>	<b>30,398.60</b>
<b>Financial Liabilities</b>						
Borrowings	10,779.23	10,779.23	10,468.67	10,468.67	10,516.41	10,516.41
Trade Payables	9,460.30	9,460.30	7,376.29	7,376.29	11,827.14	11,827.14
Other Financial Liabilities	3,664.38	3,664.38	2,758.53	2,758.53	3,156.66	3,156.66
<b>Total Financial Liabilities</b>	<b>23,903.91</b>	<b>23,903.91</b>	<b>20,603.49</b>	<b>20,603.49</b>	<b>25,500.21</b>	<b>25,500.21</b>

**51.2** The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

**51.3** The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

**51.4** Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

**52 Fair Value Hierarchy**

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.

**Level 2:** Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

**52.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements**

As at 31st March 2021 and 31st March 2020

Particulars	31st March 2021			31st March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Investment	0.02	-	0.19	0.02	-	172.61
Forward Contract Receivable	-	-	-	-	-	-
<b>Total Financial Assets</b>	<b>0.02</b>	<b>-</b>	<b>0.19</b>	<b>0.02</b>	<b>-</b>	<b>172.61</b>
<b>Financial Liabilities</b>						
Forward Contract Payable	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 1st April 2019

Particulars	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Investment	0.02		215.57
Forward Contract Receivable			
<b>Total Financial Assets</b>	<b>0.02</b>	<b>-</b>	<b>215.57</b>
<b>Financial Liabilities</b>			
Forward Contract Payable			
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

Assets and Liabilities measured at Fair Value - through Amortized Cost

As at 31st March 2021 and 31st March 2020

Particulars	31st March 2021			31st March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Trade Receivables	-	-	15,113.61	-	-	12,623.90
Cash and Cash Equivalents	-	-	232.74	-	-	516.18
Bank balances other than above	-	-	2,514.11	-	-	2,445.39
Loans	-	-	257.24	-	-	442.79
Other Financial Assets	-	-	9,696.34	-	-	9,689.11
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>27,814.04</b>	<b>-</b>	<b>-</b>	<b>25,717.37</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	10,779.23	-	-	10,468.67
Trade Payables	-	-	9,460.30	-	-	7,376.29
Other Financial Liabilities	-	-	3,664.38	-	-	2,758.53
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>23,903.91</b>	<b>-</b>	<b>-</b>	<b>20,603.49</b>

As at 1st April 2019

Particulars	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Trade Receivables	-	-	16,203.98
Cash and Cash Equivalents	-	-	437.35
Bank balances other than above	-	-	2,276.71
Loans	-	-	503.68
Other Financial Assets	-	-	10,976.88
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>30,398.60</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	10,516.41
Trade Payables	-	-	11,827.14
Other Financial Liabilities	-	-	3,156.66
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>25,500.21</b>

**52.2 The following methods and assumptions were used to estimate the fair values:**

The investments being listed, the fair value has been taken at the market rates of the same on the reporting dates. They are classified as Level 1 fair values in the fair value hierarchy.

The values of non current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

**52.3 During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.**

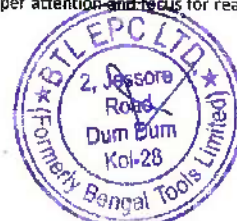
**53 Financial Risk Management**

The company's principal financial liabilities comprises borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets.

The Company is exposed to market risk, liquidity risk and credit risk. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The Risk management committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**53.1 Credit Risk**

The Company's customer profile include public sector enterprises, state owned companies and large private corporates. Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:



Reconciliation of provision for expected credit loss	Rs. in Lacs
Loss allowance on 1 April 2019	1,933.81
Changes in loss allowance	(1.44)
Loss allowance on 31 March 2020	1,932.37
Changes in loss allowance	(407.27)
Loss allowance on 31 March 2021	1,525.10

### 53.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

#### 53.2.1 Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2021

a	Particulars	On Demand	Less than 1 year	1 Year to 5 Year	More than 5 Years	Total
	Long Term Borrowings	-	110.45	1,335.83	-	1,446.29
	Short Term Borrowings	9,332.94	-	-	-	9,332.94
	Trade payables	9,460.30	-	-	-	9,460.30
	Other financial liabilities	-	3,545.16	-	119.22	3,664.38
	<b>Total</b>	<b>18,793.24</b>	<b>3,655.61</b>	<b>1,335.83</b>	<b>119.22</b>	<b>23,903.91</b>

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2020

	Particulars	On Demand	Less than 1 year	1 Year to 5 Year	More than 5 Years	Total
	Long Term Borrowings	-	35.22	128.48	-	163.69
	Short Term Borrowings	10,304.98	-	-	-	10,304.98
	Trade payables	7,376.29	-	-	-	7,376.29
	Other financial liabilities	-	2,628.37	-	130.16	2,758.53
	<b>Total</b>	<b>17,681.27</b>	<b>2,663.59</b>	<b>128.48</b>	<b>130.16</b>	<b>20,603.49</b>

c The following are the remaining contractual maturities of financial liabilities as at 1st April 2019

	Particulars	On Demand	Less than 1 year	1 Year to 5 Year	More than 5 Years	Total
	Long Term Borrowings	-	44.25	163.70	-	207.94
	Short Term Borrowings	10,308.47	-	-	-	10,308.47
	Trade payables	11,827.14	-	-	-	11,827.14
	Other financial liabilities	-	3,021.47	-	135.19	3,156.66
	<b>Total</b>	<b>22,135.61</b>	<b>3,065.72</b>	<b>163.70</b>	<b>135.19</b>	<b>25,500.21</b>

d The amounts are gross and undiscounted and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

### 53.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

#### 53.4 Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate.

The Company has Foreign Currency Exchange Risk on imports of materials in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. The Company adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

The following table demonstrates the sensitivity in the US Dollars (USD) to the Indian Rupee with all other variables held constant.

#### Unhedged Foreign Currency Exposure

Particulars	31st March 2021		31st March 2020		1st April 2019	
	USD	INR	USD	INR	USD	INR
<b>Financial Assets</b>						
Trade Receivables	-	-	-	-	-	-
<b>Financial Liabilities</b>						
Trade Payables & Others	1.73	126.53	0.14	55.41	16.78	1,157.67
<b>(Net Exposure)/Exposure in foreign currency</b>	<b>-1.73</b>	<b>-126.53</b>	<b>-0.14</b>	<b>-55.41</b>	<b>-16.78</b>	<b>-1,157.67</b>

#### Hedged Foreign Currency Exposure

Particulars	31st March 2021		31st March 2020		1st April 2019	
	USD	INR	USD	INR	USD	INR
<b>Derivative Assets</b>						
Forward Contract against Trade Receivable	-	-	-	-	-	-
<b>Derivative Liabilities</b>						
Forward & Option Contract - Against Payable	10.19	749.99	15.50	1,117.89	9.99	693.93
	<b>-10.19</b>	<b>-749.99</b>	<b>-15.50</b>	<b>-1,117.89</b>	<b>-9.99</b>	<b>-693.93</b>



#### Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Particulars	31st March 2021			31st March 2020		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
USD Sensitivity (Increase)	5%	-6.33	-4.68	5%	-2.77	-2.05
USD Sensitivity (Decrease)	5%	6.33	4.68	5%	2.77	2.05

#### 53.5 Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

##### a Exposure to interest rate risk

Particulars	31st March 2021	31st March 2020	1st April 2019
<b>Fixed Rate Instruments</b>			
Financial Liabilities	1,851.29	553.69	697.94
<b>Variable Rate Instruments</b>			
Financial Liabilities	8,792.99	9,543.56	9,525.39
<b>TOTAL</b>	<b>10,644.28</b>	<b>10,097.25</b>	<b>10,223.33</b>

##### b Sensitivity Analysis

A change in 1% in interest rate in reference to loans and borrowings taken with all other variables held constant would have following impact on PBT and Other Equity :

Particulars	31st March 2021			31st March 2020		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Interest Rate Increase by	1%	106.44	78.77	1%	100.97	74.72
Interest Rate Decrease by	1%	-106.44	-78.77	1%	-100.97	-74.72

#### 53.6 Other Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the company, fluctuation in their prices are considered acceptable and do not warrant any management.

##### a Exposure to other market price risk

Particulars	31st March 2021	31st March 2020	1st April 2019
Investment in Quoted Equity Shares	0.02	0.02	0.02
Investment in Equity Oriented Mutual Funds	-	-	-
	0.02	0.02	0.02

##### b Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease by 5% with all other variables held constant.

Particulars	31st March 2021			31st March 2020		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit after tax	Other Equity		Profit after tax	Other Equity
Market rate Increase	5%	0.00	0.00	5%	0.00	0.00
Market rate Decrease	5%	-0.00	-0.00	5%	-0.00	-0.00

#### 54 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt to equity ratio is used to monitor capital.

Particulars	31st March 2021	31st March 2020	1st April 2019
Net Debt	10,779.23	10,468.67	10,516.41
Total Equity	20,868.79	20,495.31	20,255.83
Net Debt to Equity Ratio	0.52	0.51	0.52

#### 55 Corporate Social Reporting

In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, the requisite disclosure are as follows:

##### 55.1 Expenditure incurred on CSR activities:

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Gross amount required to be spent by the Company during the year	10.58	12.84
Related Party transactions as per Ind AS 24 in relation to CSR Expenditure	-	-
Provision made in relation to CSR expenditure	-	-





55.2 Amount Spent during the year on :

S No	Particulars	31st March 2021			31st March 2020		
		In cash	Yet to be paid in cash	Total	in cash	Yet to be paid in cash	Total
i	Construction/acquisition of any assets	-	-	-	-	-	-
ii	On purposes other than (i) above	31.13	-	31.13	1.05	-	1.05

56 Earning Per Share

	31st March 2021	31st March 2020
Profit for the year	398.61	256.79
Weighted average number of equity shares	120.88	120.88
Earnings per share basic and diluted Rs. (Face value of ₹10/- per share)	3.30	2.12

57 The Company is regularly following up with Customers (Particularly Public Sector Undertaking & Government Undertaking) for balance confirmation as on 31st March 2021. However, such confirmation are not available for most of the parties. The management is confident of recovering the full amount from parties.

58 Transition to Ind AS

58.1 Basis for Preparation

For all period up to and including the year ended March 31, 2020, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2021 are the Company's first annual Ind AS Financial Statements and have been prepared in accordance with Ind AS.

The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2019 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company has used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to Ind-AS has been recognized directly in retained earnings at the date of transition.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 March 2021, the comparative information presented in these financial statements for the year ended 31 March 2020 and in the preparation of an opening Ind AS balance sheet at 1 April 2019 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

58.2 Exceptions and Exemptions Applied

Ind AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain mandatory exceptions and optional exemptions from the retrospective application of certain IND AS, effective for April 1, 2019 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

58.2.1 Optional Exemptions Availed

a Property Plant & Equipment and Intangible Assets

As permitted by Para D5-DBB of Ind AS 101, the Company has elected to measure items of property, plant and equipment and intangible assets at its previous GAAP carrying value on the transition date as deemed cost. However the Freehold Land has been revalued and considered as deemed cost.

b Designation of previously recognised financial instruments

Para D19B of Ind AS 101 permits an entity to designate particular investments in equity instruments as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather at initial recognition). The Company has opted to avail this exemption to designate its investments in equity instruments as FVOCI on the date of transition.

58.2.2 Mandatory Exceptions

a Estimates

As per Para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

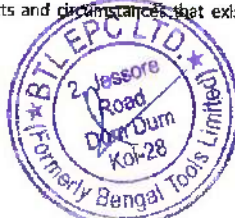
b De-recognition of Financial Assets and Liabilities

As per Para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, Para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c Classification and measurement of Financial Assets

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.



### 58.3 Transition to Ind AS - Reconciliations

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and total comprehensive income for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

1. Reconciliation of Balance sheet as at 1st April, 2019 (Transition Date) and as at 31st March, 2020
2. Reconciliation of Statement of Profit & Loss for the year ended 31st March, 2020
3. Reconciliation of Equity as at 1st April, 2019 and as at 31st March, 2020
4. Adjustments to Statement of Cash Flows

The presentation requirements under Previous IGAAP differs from Ind AS, and hence, Previous IGAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous IGAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous IGAAP.

#### 58.3.1 Reconciliation of Balance Sheet as at 1st April, 2019 (transition date) and as at 31st March, 2020

Particulars	Notes	As at 31st March, 2020			As at 1st April, 2019		
		Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
Property, Plant and Equipment *	4, 58.3.5(a)	1,636.79	11,448.17	13,084.96	1,731.15	11,446.53	13,177.68
Capital Work-in-Progress		-	-	-	15.13	-	15.13
Right-of-Use Assets *	5, 58.3.5(b)	-	50.76	50.76	-	63.75	63.75
Investment Property *	6, 58.3.5(c)	-	123.00	123.00	-	123.80	123.80
Intangible Assets	7	47.43	-	47.43	66.32	-	66.32
<b>Financial Assets</b>							
Investments	8	0.60	-	0.60	0.60	-	0.60
Loans	9	106.21	-	106.21	44.20	-	44.20
Other Financial Assets	10	747.43	-	747.43	758.79	-	758.79
<b>Total Non-Current Assets</b>		<b>2,538.46</b>	<b>11,621.93</b>	<b>14,160.39</b>	<b>2,616.19</b>	<b>11,634.08</b>	<b>14,250.27</b>
<b>CURRENT ASSETS</b>							
Inventories	11	4,119.27	-	4,119.27	3,974.34	-	3,974.34
<b>Financial Assets</b>							
Investments	12	286.58	(114.55)	172.03	286.58	(71.59)	214.99
Trade Receivables **	13, 58.3.5(d)	14,556.28	(1,932.38)	12,623.90	18,137.79	(1,933.81)	16,203.98
Cash and Cash Equivalents	14	516.18	-	516.18	437.35	-	437.35
Bank balances other than above	15	2,445.39	-	2,445.39	2,276.71	-	2,276.71
Loans **	16	915.76	(579.18)	336.58	1,038.66	(579.18)	459.48
Other Financial Assets **	17	9,086.70	(145.02)	8,941.68	10,371.09	(153.00)	10,218.09
Current Tax Asset ***	18, 58.3.5(e)	1,045.50	(776.87)	268.63	917.42	(697.22)	220.20
Other Current Assets	19	2,232.61	(2.57)	2,230.04	1,645.66	(2.54)	1,643.12
<b>Total Current Assets</b>		<b>35,204.27</b>	<b>(3,550.57)</b>	<b>31,653.70</b>	<b>39,085.60</b>	<b>(3,437.34)</b>	<b>35,648.26</b>
<b>Total Assets</b>		<b>37,742.73</b>	<b>8,071.36</b>	<b>45,814.09</b>	<b>41,701.79</b>	<b>8,196.74</b>	<b>49,898.53</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Equity Share Capital	20	1,208.75	-	1,208.75	1,208.75	-	1,208.75
Other Equity	21	9,528.87	9,757.69	19,286.56	9,256.06	9,791.02	19,047.08
<b>Total Equity</b>		<b>10,737.62</b>	<b>9,757.69</b>	<b>20,495.31</b>	<b>10,464.81</b>	<b>9,791.02</b>	<b>20,255.83</b>
<b>Liabilities</b>							
<b>Non-Current Liabilities</b>							
<b>Financial Liabilities</b>							
Borrowings	22	131.14	(3.67)	127.47	167.36	(4.67)	162.69
Other Financial Liabilities	23	108.18	21.98	130.16	101.33	33.86	135.19
Provisions	24	119.33	-	119.33	76.61	-	76.61
Deferred Tax Liabilities (Net)	25	1,336.21	(1,716.51)	-380.30	1,222.14	(1,637.20)	(415.06)
<b>Total Non-Current Liabilities</b>		<b>1,694.86</b>	<b>(1,698.20)</b>	<b>(3.34)</b>	<b>1,567.44</b>	<b>(1,608.01)</b>	<b>(40.57)</b>
<b>Current Liabilities</b>							
<b>Financial Liabilities</b>							
Borrowings	26	10,304.98	-	10,304.98	10,308.47	-	10,308.47
Trade Payables	27	7,376.29	-	7,376.29	11,827.14	-	11,827.14
Other Financial Liabilities	28	2,719.22	(54.63)	2,664.59	3,052.99	13.73	3,066.72
Other Current Liabilities	29	4,877.12	66.51	4,943.63	4,449.87	-	4,449.87
Provisions	30	32.64	(0.01)	32.63	31.07	-	31.07
<b>Total Current Liabilities</b>		<b>25,310.25</b>	<b>11.87</b>	<b>25,322.12</b>	<b>29,669.54</b>	<b>13.73</b>	<b>29,683.27</b>
<b>Total Equity and Liabilities</b>		<b>37,742.73</b>	<b>8,071.36</b>	<b>45,814.09</b>	<b>41,701.79</b>	<b>8,196.74</b>	<b>49,898.53</b>

\* Under IGAAP Right of use Assets and Investment Property were included in PPE.

\*\* Provision made as per Ind -AS Rules

\*\*\* MAT Credit



58.3.2 Reconciliation of total comprehensive income for the year ended 31st March 2020

	Note	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
<b>INCOME</b>				
Revenue from Operations	31	24,901.38	-	24,901.38
Other Income	32	358.37	-	358.37
<b>Total Revenue (I)</b>		<b>25,259.75</b>	<b>-</b>	<b>25,259.75</b>
<b>EXPENSES</b>				
Consumption of Stores, Provision and others	33	6,000.35	-	6,000.35
Purchases of Stock-in-Trade	34	7,842.47	-	7,842.47
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	35	-117.28	-	-117.28
Employee Benefits Expense	36	2,706.24	(25.98)	2,680.26
Finance Costs	37	1,812.37	6.40	1,818.77
Depreciation and Amortisation Expense	38	167.62	12.16	179.78
Other Expenses	39	6,463.23	14.40	6,477.63
<b>Total Expenses (II)</b>		<b>24,875.00</b>	<b>6.98</b>	<b>24,881.98</b>
<b>Profit / (Loss) before Exceptional Items and Tax (III)</b>		<b>384.75</b>	<b>(6.98)</b>	<b>377.77</b>
Exceptional Items		-	-	-
<b>Profit / (Loss) before Tax (III)</b>		<b>384.75</b>	<b>(6.98)</b>	<b>377.77</b>
<b>Tax Expense:</b>	40			
Current Tax		79.66	-	79.66
MAT Credit		(79.66)	79.66	-
Deferred Tax		114.07	(70.63)	43.44
Tax relating to earlier year		(2.12)	-	(2.12)
<b>Total Tax Expenses (IV)</b>		<b>111.95</b>	<b>9.03</b>	<b>120.98</b>
<b>Profit / (Loss) after Tax [(III) - (IV)]</b>		<b>272.80</b>	<b>(16.01)</b>	<b>256.79</b>
<b>Other Comprehensive Income</b>	41			
Items that will not be reclassified to profit or loss				
a) Remeasurement of defined benefit plan		-	(25.98)	(25.98)
b) Income tax relating to above items		-	8.67	8.67
Other Comprehensive Income for the Year (Net of Tax)		-	(17.31)	(17.31)
<b>Total Comprehensive Income for the Year</b>		<b>272.80</b>	<b>(33.32)</b>	<b>239.48</b>

58.3.3 Reconciliation of Total Equity

Particulars	Refer Note No.	As on 31st March, 2020	As on 1st April, 2019
<b>Total Equity as per previous GAAP</b>		<b>10,737.61</b>	<b>10,464.81</b>
<b>Add/ (less): Adjustments for GAAP difference</b>			
Effect of fair valuation of freehold land	58.3.5(a)	11,586.49	11,586.49
Effect of Unamortised Unfront fees	58.3.5(f)(ii)	4.67	4.67
Effect of fair valuation of forward contracts	58.3.5(f)(iii)	0.94	0.94
Effect of allowance of ECL model	58.3.5(d)	(2,741.07)	(2,741.07)
Impact of tax adjustment	58.3.5(e)	939.98	939.98
Other Ind-AS Adjustment		(33.32)	-
<b>Total Equity as per Ind AS</b>		<b>20,495.31</b>	<b>20,255.83</b>

58.3.4 Impact of Ind AS adoption on the standalone statements of cash flows for the year ended 31 March, 2020

Particulars	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash flow from Operating Activities	1,552.11	184.80	1,736.91
Net cash flow from Investing Activities *	167.24	(24.70)	142.54
Net cash flow from Financing Activities	(1,640.53)	(160.10)	(1,800.63)
Net increase/(decrease) in cash and cash equivalents	78.82	-	78.82
Cash and cash equivalents as at 1 April 2019 *	437.36	-	437.36
Cash and cash equivalents as at 31 March 2020 *	516.18	-	516.18

\* Fixed Deposit with maturity more than 3 months grouped under Cash and cash equivalent as per IGAAP has been re-grouped and classified as Investing Activity.

58.3.5 Explanations to the material adjustments made in the process of IND AS transition from previous GAAP

a **Deemed Cost for Property, Plant and Equipment (PPE) and Intangible Assets**

Ind AS 101 permits to consider the carrying value of PPE and intangible assets as recognised in the financial statement as at the date of transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as at the date of transition. However, the freehold land was revalued and the revalued figure was considered as deemed cost.

b **Leasehold land**

Under IGAAP, Leasehold Land were classified as Fixed Assets as the standard on leases excluded Land. However, as per Ind AS 116, the land has been classified as leasehold land.

c **Investment Property**

The Company has re-classified some freehold land and leasehold building as Investment property.





**d Expected Credit Loss Model**

Under Ind AS, the impairment allowances for doubtful receivables/advances has been determined based on expected credit loss model as per the requirements of Ind AS 109. The provision created on the date of transition has been adjusted with retained earnings and subsequent adjustments in the provision has been taken to statement of profit and loss account.

**e Current Tax Assets**

The Company has re-grouped MAT Credit entitlement to Deferred Tax.

**f Fair valuation of Investments**

i Under the previous GAAP, investments in Equity instruments were classified as long-term investments or current investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2020. Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in Other Equity under Equity Investment through FVOCI as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2020.

**ii Long Term Borrowings**

Under Indian GAAP, the Company accounted for long term borrowings measured at transaction value. Under Ind AS, the Company has recognised the long term borrowings at amortised cost using effective interest rate (EIR).

**iii Forward Contract**

Under IND AS mark to market gain/loss on restatement of forward contract as at the reporting date has been recognized in the statement of profit & loss.

**g Derecognition of Revaluation Reserve**

The Company has derecognised Revaluation Reserve and adjusted with Retained Earnings at the date of transition.

**h Deferred Tax**

Indian GAAP requires Deferred tax accounting using the Income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings.

**j Re-Classification**

The Company has done the following reclassifications as per the requirements of Ind-AS :

- Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.
- Under Indian GAAP, Investment Property and Right of use Assets were presented as part of Property, Plant & Equipment where as under Ind AS, these have been separately presented on the face of the balance sheet.
- Remeasurement gain/loss on long term employee defined benefit plans are re-classified from statement of profit and loss to OCI.

**k Retained Earnings**

Retained earnings as at April 1, 2019 has been adjusted consequent to the above Ind AS transition adjustments.

59 The company is claiming lower rate of duty on import of Power Tillers vide notification no. 12/2012/Cusdt. 17-Mar-2012 sl no.399 and accordingly excess duty of Rs. 92.16 lacs being paid till financial year 2015-16 is considered as receivable and included under the head Other Current Assets. Further during the year the company has given bank guarantee amounting of Rs. Nil (previous year Rs. 83.69 lacs) for non-payment of differential duty to the customs authorities. Cumulative Customs duty as at the year end being Rs. 471.63 lacs (Previous year Rs. 471.63 lacs). The company is confident that the claim from Custom Authorities is not tenable and no provision would be required in the books of accounts.

60 In case of construction contracts, revenue is recognized considering the retention money which the company is entitled to receive only after successful completion of work of various milestone as per contract. Based on legal opinion and similar favourable judgements for other companies, the management is confident that current tax is not payable on such retention money of Rs. 2608.66 lacs being booked during the year and the company has computed provision for current tax based on contract revenue excluding such retention money. The company has also provided for deferred tax during the year on such retention money. However, the company has computed provision for current tax on retention money of Rs. 2896.45 lacs which is either receive or milestone for release of retention money is achieved during the year.

**61 COVID-19 Financial Impact**

The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of operation at the project site and factory, following nationwide lockdown by the Government of India. The Company has resumed operation in a phased manner as per directives from the Government of India. The Company has evaluated the impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statement as at 31st March 2021. However, the impact assessment of COVID-19 as a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may differ from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

62 Previous IGAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

As per our report of even date

For J K V S & CO  
Chartered Accountants  
(Firm Registration No.318086E)

*May Kumar*

AIJAY KUMAR  
Partner  
(Membership No.068756)  
Place : Kolkata  
Date : The 4th day of Sep, 2021



For and on behalf of the Board of Directors

*Ravi Todt*  
Ravi Todt  
Managing Director  
DIN No-00080388

*Sourab Kumar Ph.*  
Sourab Kumar Jha  
Chief Financial Officer

*Amitava Guin*  
Amitava Guin  
Executive Director  
DIN No-00200237

*Archana Singh*  
Archana Singh  
Company Secretary