J K V S & CO
Chartered Accountants
5-A, Nandalal Jew Road, Kolkata-700026 (India) Phone : +91 33 2476 5068 • E-mail : kolkata@jkvs.in

INDEPENDENT AUDITOR'S REPORT

To the Members of BTL EPC LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/S. BTL EPC LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31 2022, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2022 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 Standalone 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 standalone 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 standalone financial statements.

Emphasis of Matter

We draw attention to the following notes:

1. Note 60 of the standalone financial statements, 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. 979 lacs is made on such retention money though deferred tax liability has been provided for the same.
2. Note 58 of the standalone financial statements, which states that balance confirmations are not available from parties under trade receivables as at March 31, 2022. 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.

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

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

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

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

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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.

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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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements.

OTHER MATTERS

We did not audit the financial statements and other financial information of the Company's Bangladesh Branch whose financial statements reflect total assets of Rs. 388.83 lacs as at 31st March, 2022 and total revenue of Rs. 793.58 lacs for the year ended on that date. This financial statements/ financial information has been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the Statement, in so far as it relates to the affairs of such branch is based solely on the reports of the other auditors.

The Branch is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements of such branch located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of this matter.

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Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's report) Order, 2020 ("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 are 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 report on the financial statements of Bangladesh branch of the Company audited under section 143(8) of the Act by the branch auditors has been furnished to us by the Management and has been properly dealt with us in preparing this report.

   d) The Balance Sheet, Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   e) In our opinion, the aforesaid standalone 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.

   f) On the basis of written representations received from the Directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act.

   g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   h) 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

   i) 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 as at March 31, 2022 on its financial position in its Standalone financial statements - Refer Note No. 43 and 59 to the standalone 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 standalone financial statements.

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

      iv) a. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries (Refer Note 65 to the standalone financial statements).

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b. The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, during the year no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 66 to the standalone financial statements).

c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph (2) (i) (iv) (a) & (b) above, contain any material mis-statement.

v) The company has not declared or paid any dividend during the current and previous financial year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

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

JKVS & CO. Chartered Accountants Kolkata

AJAY KUMAR
(Partner)
Membership No. 068756
UDIN:22068756AOJPPW5681

Place: Kolkata
Dated: 02nd August, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 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, 2022)

i. In respect of the Company's fixed assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(B) The company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, the property, plant and equipment of the Company have been physically verified during the year by the management at reasonable intervals, which is reasonable having regard to the size of the Company and nature of its assets and no material discrepancies were noticed on such verification.

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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date except the followings (Refer Note 4.2 to the standalone financial statements):

Particulars	Description of item of the Property	Gross Carrying Value (Rs. In Lacs)	Title deed held in the name of	Whether the title deed holder is a promoter, director or their relative or employees	Property held since which year	Reason for not being held in the name of the Company
Property, Plant & Equipment	Freehold Land at 2, Jessore Road, Kolkata - 700028.	8,577.66	M/s Kanoi Engineering & Industries Ltd	No	1997 to 1998	The Company has acquired property through amalgamation/merger and also company has applied for name change to BTL EPC Ltd, so name change in the deed is under process at appropriate Authority.
		2,562.16	M/s Bengal Tools Limited			The name of the Company has been changed to BTL EPC Limited as per ROC order, so name change in the deed is under process at appropriate Authority.
Property, Plant & Equipment	Freehold Land at 9A, K. B. Sarani, Kolkata - 700080.	1,002.34	M/s Bengal Tools Limited	No	2010	The name of the Company has been changed to BTL EPC Limited as per ROC order, so name change in the deed is under process at appropriate Authority.
Investment Property	Freehold Land at Ashok Nagar	79.05	M/s Bengal Cylinder & Container Pvt. Ltd. and M/s GNB Credit Pvt. Ltd.	No	2009 to 2011	The Company has acquired property through amalgamation/merger and also company has applied for name change to BTL EPC Ltd, so name change in the deed is under process at appropriate Authority.

d) The company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible asset during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated during the year or are pending as at 31st March, 2022 against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) and rules made thereunder.

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ii. (a) The inventories have been physically verified during the year by the management. In respect of inventories lying with the third parties at the year end, those have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable and procedures & coverage as followed by the management were appropriate. The discrepancies noticed on verification between the physical stock and the book stock for each class of inventory, wherever ascertained were not more than 10%.

(b) During the year, the company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks on the basis of security of current asset of the Company. The quarterly returns/statements filed by the company with such banks are in agreement with the books of accounts other than those as set out below (Refer note no. 55 to the standalone financial statements):

Name of the Banks	Quarter Ended	Particulars of security provided	Amount as per Books of Accounts (Rs. in lacs)	Amount as per Quarterly Statements (Rs. in lacs)	Differences (Rs. in lacs)	Reasons for material differences
State Bank of India, IDBI Bank Limited, Canara Bank, Punjab National Bank and The Karnataka Bank Limited	Jun-21	Inventories	5,388.08	4,533.92	854.16	Due to mainly updation of books record at the time of submission of Statement to Bank.
	Sep-21		5,607.32	5,437.96	169.36	
	Dec-21		6,455.76	6,005.00	450.76	
	Mar-22		5,336.36	5,336.36	-	
	Jun-21	Trade Receivables	13,641.36	14,659.15	(1,017.79)	1. Deferred debtors are part of other current financial asset and not of trade receivables in Financial statement, however for the purpose of submission of Statements to Bank it is considered. 2. Trade receivable of water division which are not part of statement submitted to bank but in overall company's trade receivable it is reflecting.
	Sep-21		13,162.71	12,993.53	169.18	
	Dec-21		12,514.59	11,874.05	640.54	
	Mar-22		16,259.35	15,978.00	281.35	

iii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has made investment but has not granted any loans or advances in the nature of loans or any guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made during the year, prima facie are not prejudicial to the interest of the Company. The Company has not provided any loans or advances in the nature of loan or guarantee or security during the year.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given any loans or advances in the nature of loans during the year, hence the reporting under clause 3(iii)(c), 3(iii)(d) and 3(iii)(f) of the Order is not applicable.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

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iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees & securities provided, as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Rules framed there under to the extent notified.

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) 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 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 statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Nature of the Dues	Amount (Rs. in lacs)	Period to which amount relates	Due date	Date of Payment
Income Tax Act, 1961	Tax Deducted at Source u/s 194A	0.90	June'21	7th July,2021	6th July, 2022

b) The disputed dues of income tax, sales tax, duty of customs, duty of excise, value added tax or goods and service tax or any other statutory dues which have not been deposited and the forum where the dispute is pending as on March 31, 2022 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

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viii. According to the information and explanations given to us, Company has not surrendered or disclosed any transactions, previously unrecorded in the books of accounts, as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lender.

(c) According to the information and explanations given to us and the records of the Company examined by us, Term Loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purpose by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the company.

x. (a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument). Accordingly reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) 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 or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations and representations made by the management, no whistle-blower complaints have been received during the year (and up to date of report) by the company.

xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the company.

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 standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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xv. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence requirement to report on clause 3(xv) of the Order is not applicable on the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Management has represented that, to the best of its knowledge and belief, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. In our opinion and according to the information and explanations provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has no unspent amount in respect of other than ongoing projects, accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount under section 135(5) of the Companies Act, pursuant to ongoing projects at the balance sheet date, accordingly, clause 3(xx)(b) of the Order is not applicable.

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

Ajay Kumar

JKVS & CO. Chartered Accountants Kolkata

AJAY KUMAR
(Partner)
Membership No. 068756
UDIN:22068756AOJPPW5681

Place: Kolkata
Dated: 02nd August, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) 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, 2022)

Report on the Internal Financial Controls with reference to the standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statement of BTL EPC Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the standalone financial statement 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 respective 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 with reference to the standalone financial statement 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 with reference to the standalone financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statement included obtaining an understanding of internal financial controls with reference to the standalone financial statement, 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 standalone 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 with reference to the standalone financial statement.

Meaning of Internal Financial Controls with reference to the standalone financial statement

A company's internal financial control with reference to the standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statement 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 standalone 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 standalone financial statements.

JKVS & CO. Chartered Accountants Kolkata

Limitations of Internal Financial Controls with reference to the standalone financial statement

Because of the inherent limitations of internal financial controls with reference to the standalone financial statement, 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 with reference to the standalone financial statement to future periods are subject to the risk that the internal financial control with reference to the standalone financial statement 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 with reference to the standalone financial statement and such internal financial controls with reference to the standalone financial statement were operating effectively as at March 31, 2022, based on the internal control with reference to the standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid reports u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements in so far as it relates to Company's Bangladesh branch, is based on the corresponding report of the branch auditor.

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

Ajay Kumar

JKVS & CO. Chartered Accountants Kolkata

(AJAY KUMAR)
Partner
Membership No. 068756
UDIN:22068756AOJPPW5681

Place: Kolkata
Dated: 02nd August, 2022

BTL EPC LIMITED

CIN No-U29100WB1992PLC054541

Standalone Balance Sheet as at 31st March, 2022

(Rs. In Lacs)

	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
	ASSETS			
1	**NON-CURRENT ASSETS**			
a	Property, Plant and Equipment	4	12,939.59	13,041.78
b	Capital Work-In-Progress	4	67.84	-
c	Investment Property	5	121.41	122.21
d	Right-of-Use Assets	6	33.64	37.77
e	Other Intangible Assets	7	10.25	28.27
f	Financial Assets			
	i Investments	8	1.00	-
	ii Other Financial Assets	9	1,401.93	972.52
g	Other Assets	10	256.86	65.68
	Total Non Current Assets		14,832.52	14,268.23
2	**CURRENT ASSETS**			
a	Inventories	11	5,336.36	4,537.37
b	Financial Assets			
	i Investments	12	0.21	0.21
	ii Trade Receivables	13	15,033.60	15,113.61
	iii Cash and Cash Equivalents	14	522.43	232.74
	iv Bank balances other than (iii) above	15	1,949.12	2,514.11
	v Loans	16	52.50	220.97
	vi Other Financial Assets	17	10,308.60	8,804.15
c	Current Tax Assets	18	216.98	291.95
d	Other Current Assets	19	1,987.81	2,133.58
	Total Current Assets		35,407.61	33,848.69
	Total Assets		50,240.13	48,116.92
	EQUITY AND LIABILITIES			
	EQUITY			
a	Equity Share Capital	20	1,208.75	1,208.75
b	Other Equity	21	20,322.79	19,660.04
	Total Equity		21,531.54	20,868.79
	LIABILITIES			
1	**NON-CURRENT LIABILITIES**			
a	Financial Liabilities			
	i Borrowings	22	1,360.44	1,334.84
	ia Lease Liabilities		10.06	9.93
	ii Other Financial Liabilities	23	268.39	183.79
b	Provisions	24	167.87	162.91
c	Deferred Tax Liabilities (Net)	25	403.89	143.76
	Total Non-current Liabilities		2,210.65	1,835.23
2	**CURRENT LIABILITIES**			
a	Financial Liabilities			
	i Borrowings	26	9,544.19	9,444.39
	ia Lease Liabilities		5.62	12.05
	ii Trade Payables	27		
	Total outstanding dues of micro and small enterprises		93.77	71.85
	Total outstanding dues of creditors other than micro and small enterprises		9,983.08	9,388.45
	iii Other Financial Liabilities	28	3,138.20	3,533.11
b	Other Current Liabilities	29	3,652.10	2,811.01
c	Provisions	30	80.98	152.04
	Total Current Liabilities		26,497.94	25,412.90
	Total Equity and Liabilities		50,240.13	48,116.92

Basis of Accounting 2

Significant Accounting Policies 3

Accompanying notes form an integral part of the standalone 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 2nd day of August, 2022

J K V S & CO. Chartered Accountants Kolkata

For and on behalf of the Board of Directors

Ravi Todi

Ravi Todi
Managing Director
DIN No-00080388

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

Standalone Statement of Profit & Loss for the year ended 31st March, 2022

(Rs. In Lacs)

Particulars		Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
INCOME				
Revenue from Operations		31	32,637.93	31,177.43
Other Income		32	486.95	689.26
Total Income	(A)		**33,124.88**	**31,866.69**
EXPENSES				
Cost of Material Consumed		33	6,705.29	5,834.62
Purchases of Stock-in-Trade		34	13,989.51	12,745.80
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade		35	(221.65)	(168.94)
Employee Benefits Expense		36	2,655.42	2,147.23
Finance Costs		37	1,844.53	1,863.83
Depreciation and Amortisation Expense		38	162.16	168.29
Other Expenses		39	6,885.51	8,185.95
Total Expenses	(B)		**32,020.77**	**30,776.78**
Profit / (Loss) before Exceptional Items and Tax	(A-B)		1,104.11	1,089.91
Exceptional Items	(C)		-	-
Profit /(Loss) before Tax	(A-B-C)		1,104.11	1,089.91
Tax Expense:		40		
Current Tax			168.50	154.65
Deferred Tax			264.37	536.65
Total Tax Expenses			**432.87**	691.30
Profit / (Loss) after Tax	(D)		**671.24**	398.61
Other Comprehensive Income				
A. Items that will not be reclassified to profit or loss				
i) Remeasurement of defined benefit plan			(12.73)	(37.72)
ii) Income tax relating to above items			4.24	12.59
B. Items that will be reclassified to profit or loss			-	-
Other Comprehensive Income for the Year (Net of Tax)	(E)	41	**(8.49)**	**(25.13)**
Total Comprehensive Income for the Year	(D+E)		**662.75**	**373.48**
Earnings per Equity Shares of par value of Rs. 10 each		42		
Basic Earnings Per Share (Rs.)			5.55	3.30
Diluted Earnings Per Share (Rs.)			5.55	3.30
Basis of Accounting		2		
Significant Accounting Policies		3		
Accompanying notes form an integral part of the standalone 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 2nd day of August, 2022

JKVS & CO. Chartered Accountants Kolkata

For and on behalf of the Board of Directors

Ravi Todi

Ravi Todi
Managing Director
DIN No-00080388

Amitava Guin
Executive Director
DIN No-00200237

Sourab Kumar Jha

Sourab Kumar Jha
Chief Financial Officer

Archana Singh
Company Secretary

BTL EPC LIMITED

CIN No-U29100WB1992PLC054541

Standalone Statement of Cash Flow for the year ended 31st March, 2022

(Rs. in Lacs)

	PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (Loss) Before Tax	1,104.11	1,089.91
	Adjustments for:		
	Depreciation & Amortisation	162.16	168.29
	Finance Cost	1,844.53	1,863.83
	Interest Income	(162.69)	(259.79)
	Liabilities written back	(49.70)	(26.11)
	(Profit)/Loss on disposal of Property, Plant & Equipment	13.02	-
	Estimated Loss/(Reversal) on Incompleted Contracts	(68.11)	122.83
	Provision for doubtful receivables / advances / deposits	178.41	349.17
	Fair value loss on financial instruments classified as FVTPL	-	171.82
	Bad Debts and Liquidated Damages Written off	74.05	1,463.95
	Operating Profit before Working Capital Changes	**3,095.78**	**4,943.90**
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables (Net)	(2,037.46)	(4,139.21)
	(Increase)/Decrease in Inventories	(798.99)	(418.10)
	Increase/(Decrease) in Trade and Other Payables (Net)	1,157.19	1,026.73
	Cash Generated from Operations	**1,416.52**	**1,413.32**
	Income Tax (Paid)/Refund (Net)	(93.53)	(177.97)
	Net Cash Flow generated from Operating Activities (A)	**1,322.99**	**1,235.35**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant & Equipment and Intangible assets	(121.35)	(92.20)
	Proceed from the Sale of Property, Plant & Equipment	3.47	-
	Sale/(Purchase) of Non-Current Investments	(1.00)	0.60
	Proceeds/(Investment) in Bank Deposits (Net)	413.94	(219.31)
	Loan (Given)/Refund (Net)	168.47	115.62
	Interest Received	199.48	296.22
	Net Cash Flow from / (used in) Investing Activties (B)	**663.01**	**100.93**
C	**Cash Flow from Financing Activties**		
	Proceeds from/(Repayment of) Long Term Borrowings (net)	283.35	1,282.59
	Proceeds from/(Repayment of) Short Term Borrowings (net)	(157.95)	(972.04)
	Finance Cost paid	(1,821.71)	(1,930.27)
	Net Cash Flow from/(used in) Financing Activities (C)	**(1,696.31)**	**(1,619.72)**
	Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	**289.69**	**(283.44)**
	Cash & Cash equivalent at the beginning of the year	232.74	516.18
	Cash & Cash equivalent at the end of the year (Refer Note 14)	**522.43**	**232.74**

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 specifed in Companies (Indian Accounting Standard) Rules, 2015.

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.

JKVS & CO. Chartered Accountants Kolkata

BTL EPC LIMITED

CIN No-U29100WB1992PLC054541

Standalone Statement of Cash Flow for the year ended 31st March, 2022

4 Cash & Cash Equivalents included in the Statement of Cash Flows comprise the followings:

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cash and Cash Equivalents disclosed under Current Asset [Note 14]	522.43	232.74
Other Bank balances disclosed under Current Asset [Note 15]	1,949.12	2,514.11
Deposits with Banks (Maturity more than 12 months) disclosed under Other Financial Assets (Non-Current Assets) [Note 9]	1,036.97	885.92
Total cash & Cash Equivalent as per Balance Sheet	**3,508.52**	**3,632.77**
Less- Other Bank balances disclosed under Current Asset [Note 15]	1,949.12	2,514.11
Less- Deposits with Banks (Maturity more than 12 months) disclosed under Other Financial Assets (Non-Current Assets) [Note 9]	1,036.97	885.92
Total cash & Cash Equivalent as per Cash Flow Statement	**522.43**	**232.74**

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 2nd day of August, 2022

JKVS & CO. Chartered Accountants Kolkata

For and on behalf of the Board of Directors

Ravi Todi

Ravi Todi
Managing Director
DIN No-00080388

Amitava Guin
Executive Director
DIN No-00200237

Sourab Kumar Jha

Sourab Kumar Jha
Chief Financial Officer

Archana Singh
Company Secretary

BTL EPC LIMITED

CIN No-U29100WB1992PLC054541

Standalone Statement of Change In Equity for the Year Ended 31st March, 2022

A. Equity Share Capital

(Rs in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the current reporting period	1,208.75	1,208.75
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,208.75	1,208.75
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	1,208.75	1,208.75

B Other Equity

(Rs in Lacs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of defined benefit plans	
Balance as at 1st April, 2021	1,040.51	491.53	2.01	17.37	18,108.62	-	19,660.04
Profit for the year		-	-	-	671.24	-	671.24
Other Comprehensive Income						(8.49)	(8.49)
Total Comprehensive Income for the year	-	-	-	-	671.24	(8.49)	662.75
Transfer of gain on sale of Equity instrument designated to OCI	-	-	-	-	-	-	-
Transfer of Remeasurements of defined benefit plans to Retained Earnings	-	-	-	-	(8.49)	8.49	-
	-	-	-	-	(8.49)	8.49	-
Balance as at 31st March, 2022	1,040.51	491.53	2.01	17.37	18,771.37	-	20,322.79

Basis of Accounting 2

Significant Accounting Policies 3

Accompanying notes form an integral part of the standalone 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 2nd day of August, 2022

JKVS & CO. Chartered Accountants Kolkata

For and on behalf of the Board of Directors

Ravi Todi

Ravi Todi
Managing Director
DIN No-00080388

Amitava Guin
Executive Director
DIN No-00200237

Sourab Kumar

Sourab Kumar Jha
Chief Financial Officer

Archana Singh

Archana Singh
Company Secretary

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 standalone 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. These standalone financial statements have been approved for issue by the Board of Directors at their meeting held on 2nd August, 2022.

2.2 Basis of Measurement

The standalone 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 Standalone 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 standalone 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
- 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.

JKVS & CO. Chartered Accountants Kolkata

BTL EPC LTD. 2, Jessore Road Dum Dum Kol-28 (Formerly Bengal Tools Limited)

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 standalone 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 standalone 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.

3. Significant Accounting Policies

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

JKVS & CO. Chartered Accountants Kolkata

BTL EPC LTD. 2, Jessore Road Dum Dum Kol-28 (Formerly Bengal Tools Limited)

- 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 equipmentas 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 it's 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 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 Job advances, progressive payments and mile stone payments as mutually agreed upon.

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.

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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. Re-measurement 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).

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 andinterest (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 re-measurement 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.

- **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.

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c) De-recognition:

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 de-recognition 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) Off-setting 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).

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.

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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 Standalone 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 amountof 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 lifeas 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 amountof the asset is recognized in profit or loss in the period of de-recognition.

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 accounting policies that have the most significant effects on the amounts recognized in the standalone 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.

3.18 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below-

(i) **Ind AS 16 – Property, Plant and Equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

(ii) **Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

(iii) **Ind AS 103 – Reference to Conceptual Framework** – The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

(iv) **Ind AS 109 – Annual Improvements to Ind AS (2021)** – The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

(v) **Ind AS 116 – Annual Improvements to Ind AS (2021)** – The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The Company has evaluated the above amendments and there is no material impact on its standalone financial statements.

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4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(Rs. In Lacs)

Particulars	Year Ended 31st March 2022									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2021	Additions	Disposals	As at 31st March 2022	As at 1st April 2021	Depreciation charged during the year	Deductions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Freehold Land	12,142.16	-	-	12,142.16	-	-	-	-	12,142.16	12,142.16
Factory Building	607.72	-	-	607.72	307.15	30.41	-	337.56	270.16	300.57
Non-Factory Building	60.42	-	3.13	57.29	13.11	0.88	0.56	13.43	43.86	47.31
Plant & Machinery and equipments	933.67	34.43	14.11	953.99	609.41	60.95	13.42	656.94	297.05	324.26
Electric Installation	32.40	-	17.00	15.40	24.98	1.09	16.15	9.92	5.48	7.42
Furniture & Fittings	169.41	0.80	23.63	146.58	132.88	5.07	22.45	115.50	31.08	36.53
Office Equipments	110.49	2.29	62.65	50.13	95.69	3.81	59.50	40.00	10.13	14.80
Vehicle	296.19	0.25	16.11	280.33	155.69	18.17	15.31	158.55	121.78	140.50
Computer & Accessories	238.21	8.43	160.45	86.19	209.98	11.52	153.20	68.30	17.89	28.23
Total	14,590.67	46.20	297.08	14,339.79	1,548.89	131.90	280.59	1,400.20	12,939.59	13,041.78

(Rs. In Lacs)

Particulars	Year Ended 31st March 2021									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2020	Additions	Disposals	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
Freehold Land	12,142.16	-	-	12,142.16	-	-	-	-	12,142.16	12,142.16
Factory Building	607.72	-	-	607.72	276.74	30.41	-	307.15	300.57	330.98
Non-Factory Building	60.42	-	-	60.42	12.21	0.90	-	13.11	47.31	48.21
Plant & Machinery and equipments	910.74	22.93	-	933.67	542.94	66.47	-	609.41	324.26	367.80
Electric Installation	32.40	-	-	32.40	23.41	1.57	-	24.98	7.42	8.99
Furniture & Fittings	169.25	0.16	-	169.41	126.45	6.43	-	132.88	36.53	42.80
Office Equipments	106.58	3.91	-	110.49	91.62	4.07	-	95.69	14.80	14.96
Vehicle	239.29	56.90	-	296.19	142.07	13.62	-	155.69	140.50	97.22
Computer & Accessories	229.91	8.30	-	238.21	198.09	11.89	-	209.98	28.23	31.82
Total	14,498.47	92.20	-	14,590.67	1,413.53	135.36	-	1,548.89	13,041.78	13,084.94

Notes:

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

4.2 The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company except the followings :

Particulars	Description of item of the Property	Gross Carrying Value (Rs. In Lacs)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employees	Property held since which year	Reason for not being held in the name of the Company
Property, plant & equipment	Freehold Land at 2, Jessore Road, Kolkata - 700028.	8,577.66	M/s Kanoi Engineering & Industries Ltd.	No	1997 to 1998	The Company has acquired property through amalgamation/merger and also company has effected name change to BTL EPC Ltd , so name change in the deed is under process at appropriate Authority.
Property, plant & equipment	Freehold Land at 2, Jessore Road, Kolkata - 700028.	2,562.16	M/s Bengal Tools Limited	No	1997 to 1998	The name of the Company has been changed to BTL EPC Limited as per ROC order, so name change in the deed is under process at appropriate Authority.
Property, plant & equipment	Freehold Land at 9A, K B Sarani, Kolkata - 700080.	1,002.34	M/s. Bengal Tools Limited	No	2010	The name of the Company has been changed to BTL EPC Limited as per ROC order, so name change in the deed is under process at appropriate Authority.
Investment Property	Freehold Land at Ashok Nagar	79.05	M/s Bengal Cylinder & Container Pvt. Ltd. and M/s GNB Credit Pvt. Ltd.	No	2009 to 2011	The Company has acquired property through amalgamation/merger and also company has effected name change to BTL EPC Ltd , so name change in the deed is under process at appropriate Authority.

4.3 The company has not revalued its property plant and equipment during the year ended March 31, 2022 and March 31, 2021.

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4.4 Capital-work-in-progress Ageing schedule :

As at 31st March 2022

(Rs. In Lacs)

Particulars	Less than 1 year	1- 2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	67.84	-	-	-	67.84
Projects Temporary Suspended	-	-	-	-	-
Total	67.84	-	-	-	67.84

As at 31st March 2021

Particulars	Less than 1 year	1- 2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	-	-	-	-	-
Projects Temporary Suspended	-	-	-	-	-
Total	-	-	-	-	-

Note: There is no project which is overdue based on such timelines or which has exceeded cost compared to plans.

5 **Investment Property**

(Rs. In Lacs)

Particulars	Year Ended 31st March 2022									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2021	Additions	Disposals	As at 31st March 2022	As at 1st April, 2021	Depreciation charged during the year	Deductions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Freehold Land	79.05	-	-	79.05	-	-	-	-	79.05	79.05
Leasehold Building (ROU)	49.84	-	-	49.84	6.68	0.80	-	7.48	42.36	43.16
Total	128.89	-	-	128.89	6.68	0.80	-	7.48	121.41	122.21

(Rs. In Lacs)

Particulars	Year Ended 31st March 2021									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2020	Additions	Disposals	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
Freehold Land	79.05	-	-	79.05	-	-	-	-	79.05	79.05
Leasehold Building (ROU)	49.84	-	-	49.84	5.88	0.80	-	6.68	43.16	43.96
Total	128.89	-	-	128.89	5.88	0.80	-	6.68	122.21	123.01

Notes:

5.1 The company has not revalued its Investment Property during the year ended March 31, 2022 and March 31, 2021.

6 **RIGHT OF USE (ROU) ASSET**

(Rs. In Lacs)

Particulars	Year Ended 31st March 2022									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2021	Additions	Disposals	As at 31st March 2022	As at 1st April, 2021	Depreciation charged during the year	Deductions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Land	31.05	-	-	31.05	8.93	1.38	-	10.31	20.74	22.12
Building	38.87	7.31	-	46.18	23.22	10.06	-	33.28	12.90	15.65
Total	69.92	7.31	-	77.23	32.15	11.44	-	43.59	33.64	37.77

(Rs. In Lacs)

Particulars	Year Ended 31st March 2021									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2020	Additions	Disposals	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

Notes

6.1 Lease deed of all the right-of-use-assets are held in the name of the Company.

6.2 The company has not revalued its Right of Use Assets during the year ended March 31, 2022 and March 31, 2021.

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7 OTHER INTANGIBLE ASSETS

(Rs. In Lacs)

Particulars	Year Ended 31st March 2022									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2021	Additions	Disposals	As at 31st March 2022	As at 1st April, 2021	Depreciation charged during the year	Deductions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Computer Softwares	314.28	-	-	314.28	286.01	18.02	-	304.03	10.25	28.27
Total	314.28	-	-	314.28	286.01	18.02	-	304.03	10.25	28.27

(Rs. In Lacs)

Particulars	Year Ended 31st March 2021									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2020	Additions	Disposals	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
Computer Softwares	314.28	-	-	314.28	266.84	19.17	-	286.01	28.27	47.44
Total	314.28	-	-	314.28	266.84	19.17	-	286.01	28.27	47.44

Notes:

7.1 The company has not revalued its Other Intangible Assets during the year ended March 31, 2022 and March 31, 2021.

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(Rs. in Lacs)

8	Non-Current Investments	As at 31st Mar, 2022	As at 31st Mar, 2021
	Investment at Cost		
	Equity Shares, fully paid (Unquoted)		
	In Subsidiary Company (100%)		
	Shrachi Agrimech Limited	1.00	-
	Non-Current Investments Total	1.00	-

(Rs. in Lacs)

9	Other Non Current Financial Assets	As at 31st Mar, 2022	As at 31st Mar, 2021
	Deposits with Banks (Maturity more than 12 months) *	1,036.97	885.92
	Retention money of the Projects	272.85	-
	Security Deposit	92.11	86.60
	Other Non Current Financial Assets Total	1,401.93	972.52

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

(Rs. in Lacs)

10	Other Non Current Assets	As at 31st Mar, 2022	As at 31st Mar, 2021
	Prepaid Expenses	256.86	65.68
	Other Non Current Assets Total	256.86	65.68

(Rs. in Lacs)

11	Inventories	As at 31st Mar, 2022	As at 31st Mar, 2021
	(As valued and certified by management)		
	Raw Materials (including stock in transit)	821.40	561.84
	Work-In-Progress	818.25	376.20
	Finished goods	140.53	139.96
	Stock in Trade (including bought out and in transit goods)	2,611.20	2,832.17
	Components (including in transit)	870.43	542.09
	Consumable, Stores and Spare Parts	74.55	85.11
	Inventories Total	5,336.36	4,537.37

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.

(Rs. in Lacs)

12	Current Investments	Face Value (Amt in Rs.)	Nos	As at 31st Mar, 2022	As at 31st Mar, 2021
	Investment at Fair Value through OCI				
	Equity Shares, Fully Paid (Quoted)				
	Nicco Uco Alliance Credit Ltd.	10	9600	0.02	0.02
	Sub-total			0.02	0.02
	Equity Shares, Fully Paid (Unquoted)				
	Metropolitan Laboratory & Nursing Home Pvt Ltd.	10	110	0.19	0.19
	Sub-total			0.19	0.19
	Investment at Fair Value through PL				
	Non-Convertible Debentures in Amtek Auto Ltd.	1000000	30	-	-
	Current Investments in Others Total			0.21	0.21
	Aggregate amount and market value of quoted investments			0.02	0.02
	Aggregate amount of unquoted investments			0.19	0.19

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(Rs. in Lacs)

13 Trade Receivables	As at 31st Mar, 2022	As at 31st Mar, 2021
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	15,033.60	15,113.61
Trade Receivables which have significant increase in Credit Risk	1,225.75	1,525.10
Trade Receivables - Credit Impaired	-	-
Total	16,259.35	16,638.71
Less: Allowances for Expected Credit Loss (Note 53.1)	1,225.75	1,525.10
Trade Receivables Total	**15,033.60**	**15,113.61**

13.1 **Ageing of Trade Receivables is as below:**

As at 31st March 2022 (Rs. in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 month - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed - considered good	8,914.41	1,460.26	1,631.69	1,120.20	1,566.84	340.20	**15,033.60**
Undisputed - increase in credit risk	-	-	218.02	185.45	127.39	262.09	**792.95**
Disputed - considered good	-	-	-	-	-	-	**-**
Disputed - increase in credit risk	-	-	0.04	7.99	25.53	399.24	**432.80**
	8,914.41	**1,460.26**	**1,849.75**	**1,313.64**	**1,719.76**	**1,001.53**	**16,259.35**
Less: Allowances for expected credit loss							**1,225.75**
Total Trade Receivables							**15,033.60**

As at 31st March 2021 (Rs. in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 month - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed - considered good	10,198.35	964.94	1,838.32	2,090.27	18.75	2.98	**15,113.61**
Undisputed - increase in credit risk	-	-	101.77	127.49	117.92	740.12	**1,087.30**
Disputed - considered good	-	-	-	-	-	-	**-**
Disputed - increase in credit risk	-	-	-	39.85	22.41	375.54	**437.80**
	10,198.35	**964.94**	**1,940.09**	**2,257.61**	**159.08**	**1,118.64**	**16,638.71**
Less: Allowances for expected credit loss							**1,525.10**
Total Trade Receivables							**15,113.61**

13.2 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. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

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

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

(Rs. in Lacs)

14 Cash & Cash Equivalents	As at 31st Mar, 2022	As at 31st Mar, 2021
Balances with banks in Current Account	189.98	53.00
Cash in hand	9.02	3.44
Deposits with Banks (Original Maturity within 3 months) *	323.43	176.30
Cash & Cash Equivalents Total	**522.43**	**232.74**

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

(Rs. in Lacs)

15 Other Bank balances	As at 31st Mar, 2022	As at 31st Mar, 2021
Deposits with Banks (Maturity of more than 3 months but less than 12 months) *	1,949.12	2,514.11
Other Bank balances Total	**1,949.12**	**2,514.11**

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

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(Rs. in Lacs)

16	Current Loans		As at 31st Mar, 2022	As at 31st Mar, 2021
	(Unsecured)			
	Loan to Employees (Considered good)	(A)	52.50	20.97
	Loan to Other Parties			
	Considered good		-	200.00
	Considered doubtful		13.00	13.00
			13.00	213.00
	Less: Allowances for Expected Credit Loss		(13.00)	(13.00)
		(B)	-	200.00
	Current Loans Total	(A+B)	52.50	220.97

16.1 None of the Loans or Advances in the nature of loans as at 31st March, 2022 and as at 31st March, 2021 are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

(Rs. in Lacs)

17	Other Current Financial Asset		As at 31st Mar, 2022	As at 31st Mar, 2021
	Interest receivables on loans & Deposits			
	Considered good		49.34	86.13
	Considered doubtful		25.83	25.83
			75.17	111.96
	Less: Allowances for Expected Credit Loss		(25.83)	(25.83)
		(A)	49.34	86.13
	Security Deposit	(B)	198.27	199.08
	Unbilled Revenue	(C)	2,362.84	1,495.17
	Retention Money of Projects			
	Considered good		7,698.15	7,023.77
	Considered doubtful		211.94	191.52
			7,910.09	7,215.29
	Less: Allowances for Expected Credit Loss		(211.94)	(191.52)
		(D)	7,698.15	7,023.77
	Other Current Financial Asset Total	(A to D)	10,308.60	8,804.15

(Rs. in Lacs)

18	Current Tax Asset	As at 31st Mar, 2022	As at 31st Mar, 2021
	Advance Payment of Income Tax (Net of Provision)	216.98	291.95
	Current Tax Asset Total	216.98	291.95

(Rs. in Lacs)

19	Other Current Asset	As at 31st Mar, 2022	As at 31st Mar, 2021
	Advances to Suppliers & Service Providers	618.45	766.69
	Advance paid for expenses	1.56	-
	Balances with Government & Statutory Authorities	995.65	1,089.78
	Prepaid Expenses	372.15	277.11
	Other Current Asset Total	1,987.81	2,133.58

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BTL EPC LTD.

(Rs. in Lacs)

20	Equity Share Capital	As at 31st Mar, 2022	As at 31st Mar, 2021
20.1	**Authorised Share Capital**		
	2,54,50,000 (PY 2,54,50,000) Equity Shares of Rs. 10/- each	2,545.00	2,545.00
		2,545.00	2,545.00
20.2	**Issued Share Capital**		
	120,87,471 (PY 120,87,471) Equity Shares of Rs. 10/- each	1,208.75	1,208.75
		1,208.75	1,208.75
20.3	**Subscribed and Paid-up Share Capital**		
	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	1,208.75

20.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

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 doesn't 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 Mar, 2022		As at 31st Mar, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Chitralekha Todi	19,80,500	16.38%	19,80,500	16.38%
Ravi Todi	15,08,193	12.48%	15,08,193	12.48%
Sarika Todi	13,56,219	11.22%	13,56,219	11.22%
Bhagwan Ramsita Seva Nidhi	10,34,555	8.56%	10,34,555	8.56%
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%
Rahul Todi	7,15,600	5.92%	7,15,600	5.92%
Sujata Todi	6,71,000	5.55%	6,71,000	5.55%
Ruchi Todi	6,25,000	5.17%	6,25,000	5.17%

20.8 The details of Shareholding of Promoters as at 31st March 2022 and 31st March 2021 are as follows:

Name of the Promoters	As at March 31, 2022			As at March 31, 2021		
	No. of Shares held	% of holding	% change during the year	No. of Shares held	% of holding	% change during the year
Chitralekha Todi	19,80,500	16.38%	-	19,80,500	16.38%	-
Ravi Todi	15,08,193	12.48%	-	15,08,193	12.48%	-
Sarika Todi	13,56,219	11.22%	-	13,56,219	11.22%	-
Ruchi Todi	6,25,000	5.17%	-	6,25,000	5.17%	-

20.9 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.

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

20.11 No bonus shares have been issued during the year.

20.12 No securities convertible into equity shares have been issued by the Company during the year.

20.13 No calls are unpaid by any Director or Officer of the Company during the year

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BTL EPC LTD. 2, Jessore Road Dum Dum Kol-28 (Formerly Bengal Tools Ltd.)

(Rs. in Lacs)

	21 Other Equity	As at 31st Mar, 2022	As at 31st Mar, 2021
21.1	**Capital Reserve**		
	Balance at the beginning and at the end of the year	1,040.51	1,040.51
21.2	**Securities Premium**		
	Balance at the beginning and at the end of the year	491.53	491.53
21.3	**Capital Redemption Reserve**		
	Balance at the beginning and at the end of the year	2.01	2.01
21.4	**General Reserve**		
	Balance at the beginning and at the end of the year	17.37	17.37
21.5	**Retained Earnings**		
	Balance as at beginning of the year	18,108.62	17,735.14
	Add/(Less): Profit/(loss) for the year	671.24	398.61
	Add/(Less): Transfer from Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)	(8.49)	(25.13)
	Balance as at the end of the year	18,771.37	18,108.62
21.6	**Remeasurement of the defined benefit plans (Expenses)**		
	Balance at the beginning of the year	-	-
	Add/(Less): Change in Fair Value (Net of tax)	(8.49)	(25.13)
	Add/(Less): Transferred to Retained Earnings	8.49	25.13
	Balance as at the end of the year		-
	Other Equity Total	20,322.79	19,660.04

Nature/ Purpose of each reserve

a) Capital Reserve: During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

b) 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.

c) Capital Redemption Reserve: The reserve has been created on redemption of Preference Share Capital

d) 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.

e) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.

f) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of remeasurement of defined benefit obligations i.e., the actuarial gains and losses arising on defined benefit obligations which has been recognised in OCI and thereafter transferred to Retained Earnings.

(Rs. in Lacs)

22 Non Current Borrowings	As at 31st Mar, 2022	As at 31st Mar, 2021
Secured:		
From Bank		
Rupee Term Loan (at amortised cost) :	1,360.44	1,334.84
Non Current Borrowings Total	1,360.44	1,334.84

22.1 Terms of Repayment of Term Loans and other Loans

Particulars	Nature of Loan	Amount (Rs. In Lacs)	Period of Maturity	Installment Amount (Rs in Lacs)	Rate of Interest	No of Installment due
Yes Bank Limited	Vehicle	23.58	15.01.2024	1.17	9.50%	22
Kotak Mahindra Bank	Term	70.88	05.12.2023	3.33	9.20%	36
Kotak Mahindra Bank	Vehicle	14.57	01.12.2026	0.36	7.60%	47
Kotak Mahindra Bank	ECLGS Loan	1,013.22	25.03.2026	24.85	8.25%	48
Canara Bank	GECL Loan	185.00	30.03.2026	3.85	7.95%	48
Punjab National Bank	CECL Loan	13.63	01.05.2022	4.74	8.00%	3
Punjab National Bank	GECL Loan	80.00	31.10.2027	1.67	7.25%	48
Canara Bank	GECL Loan	150.00	29.11.2027	3.12	8.25%	48
Punjab National Bank	GECL Loan	159.00	31.07.2026	3.31	8.30%	48
Kotak Mahindra Bank	Vehicle	19.76	31.01.2024	0.93	7.85%	23

Note: Above repayment of Term Loan is net off of current maturities of Rs. 369.20 lacs (PY: Rs. 111.45 lacs)

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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 Sunflower Engineering Industries (P) Limited.

22.3 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

22.4 All the Registration of Charges or Satisfaction of Charges with the Registrar of Companies are completed within the statutory period.

(Rs. in Lacs)

23 Other Non Current Financial Liabilities	As at 31st Mar, 2022	As at 31st Mar, 2021
Security Deposit	268.39	183.79
Other Non Current Financial Liabilities Total	**268.39**	**183.79**

(Rs. in Lacs)

24 Long Term Provisions	As at 31st Mar, 2022	As at 31st Mar, 2021
Provision for employee benefits		
Gratuity	87.79	83.66
Leave Encashment	80.08	79.25
Long Term Provisions Total	**167.87**	**162.91**

(Rs. in Lacs)

25 Deferred Tax Liabilities (Net)	As at 31st Mar, 2022	As at 31st Mar, 2021
Deferred Tax Liabilities		
Arising on account of :		
Property, Plant & Equipments, ROU Assets and Investment Property	72.89	92.44
Retention Money	2,442.87	2,083.90
Others	0.56	0.89
Sub-total	**2,516.32**	**2,177.23**
Less: Deferred Tax Assets		
Arising on account of :		
MAT Credit Entitlement	1,031.42	917.43
Unabsorbed Depreciation & Carried Forward Business Losses	501.09	390.34
Impairment of Financial Assets	492.92	586.04
Provision for Gratuity, Leave Encashment etc	67.44	62.52
Others	19.56	77.14
Sub-total	**2,112.43**	**2,033.47**
Deferred Tax Liabilities (Net) Total	**403.89**	**143.76**

25.1 Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2022 and 31st March, 2021 (Rs. in Lacs)

Particulars	As at 1st April, 2021	Charge/ (credit) in Statement of Profit & Loss	Charge/ (credit) in Other Comprehensive Income	Change in respect of earlier years	As at 31st March 2022
Deferred Tax Liabilities/(Assets)					
Property, Plant & Equipments, ROU Assets and Investment Property	92.44	(19.55)	-	-	72.89
Retention Money	2,083.90	358.97	-	-	2,442.87
MAT Credit Entitlement	(917.43)	(151.84)	-	37.85	(1,031.42)
Unabsorbed Depreciation & Carried Forward Business Losses	(390.34)	(110.75)	-	-	(501.09)
Impairment of Financial Assets	(586.04)	93.12	-	-	(492.92)
Provision for Gratuity, Leave encashment etc	(62.52)	(0.68)	(4.24)	-	(67.44)
Others	(76.25)	57.25	-	-	(19.00)
Deferred Tax Liabilities (Net) Total	**143.76**	**226.52**	**(4.24)**	**37.85**	**403.89**

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(Rs. in Lacs)

Particulars	As at 1st April, 2020	Charge/ (credit) in Statement of Profit & Loss	Charge/ (credit) in Other Comprehensive Income	Change in respect of earlier years	As at 31st March 2021
Deferred Tax Liabilities/(Assets)					
Property, Plant & Equipments, ROU Assets and Investment Property	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)
Impairment of 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)
Deferred Tax Liabilities (Net) Total	(380.30)	536.65	(12.59)	-	143.76

(Rs. in Lacs)

26 Current Borrowings	As at 31st Mar, 2022	As at 31st Mar, 2021
(a) From Banks (at amortised cost)		
Secured		
Cash Credit facility from Banks	8,735.04	8,540.47
CECL Loan	-	252.52
Current Maturities of long term debt	369.20	111.45
Sub-total	9,104.24	8,904.44
(b) From Others		
Unsecured		
Loan from Director	239.95	134.95
Inter Corporate Deposits	200.00	405.00
Sub-total	439.95	539.95
Current Borrowings Total	9,544.19	9,444.39

26.1 Nature of Security

i) The Cash Credit of State Bank of India, IDBI Bank Limited, Punjab National Bank, Canara Bank and The Karnataka Bank Limited 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 collateraly secured by the land & building and plant & machinery at factories located accross West Bengal (other than Balaghat Project). In addition, it is secured by the personal guarantee of the promoter director & one of his family member and pledge of promoter's equity shares.

ii) Loan from Director represents interest free loan repayable on demand.

iii) Inter Corporate Deposits repayable on demand having interest rate in the range of 12% to 13%.

26.2 Interest

The Cash Credit facilities having interest rate varying between 9.70% 12.50% p.a. are repayable on demand.

(Rs. in Lacs)

27 Trade Payables	As at 31st Mar, 2022	As at 31st Mar, 2021
Total outstanding dues of micro enterprise and small enterprises (Refer Note - 44)	93.77	71.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,983.08	9,388.45
Trade Payables Total	10,076.85	9,460.30

27.1 Trade Payables other than MSME includes Rs. 1525.77 lacs (PY: Nil) based on assignment of the dues to as per the guidelines issued by the RBI under the Trade Receivables Discounting System.

27.2 **Ageing of Trade Payable is as below:**

As at 31st March 2022

(Rs. in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	60.77	27.18	5.82	-	-	93.77
Others	4,786.52	3,937.13	234.70	1,003.88	20.85	9,983.08
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	4,847.29	3,964.31	240.52	1,003.88	20.85	10,076.85

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As at 31st March 2021

(Rs. in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	25.52	46.33	-	-	-	71.85
Others	3,120.34	5,281.96	960.57	19.58	6.00	9,388.45
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	3,145.86	5,328.29	960.57	19.58	6.00	9,460.30

(Rs. in Lacs)

28 Other Current Financial Liabilities	As at 31st Mar, 2022	As at 31st Mar, 2021
Interest accrued	32.89	10.07
Employees related dues	298.62	245.19
Forward Contract Payable	-	2.80
Other payable (majorly includes retention on creditors)	2,806.69	3,275.05
Other Current Financial Liabilities Total	**3,138.20**	**3,533.11**

(Rs. in Lacs)

29 Other Current Liabilities	As at 31st Mar, 2022	As at 31st Mar, 2021
Advance from customers	2,256.21	621.82
Statutory Dues Payable	216.97	137.38
Unearned Revenue from Contracts	1,178.92	2,001.59
Other payable	-	50.22
Other Current Liabilities Total	**3,652.10**	**2,811.01**

(Rs. in Lacs)

30 Short Term Provisions	As at 31st Mar, 2022	As at 31st Mar, 2021
Provision for employee benefits		
Gratuity	0.45	0.10
Leave Encashment	20.97	24.27
Provision for estimated losses on onerous contract	59.56	127.67
Short Term Provisions Total	**80.98**	**152.04**

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(Rs. in Lacs)

31 Revenue from Operations	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Construction and Project Related Activity		
Supply of Material Handling Equipment	14,185.72	16,030.18
Supply of Process Equipment for Coal Chemical By Product Plant	136.90	58.68
Power Transmission	2,487.06	1,905.21
Solar & Septage	57.71	495.17
Defence	-	22.17
Drawing, Design & Service Charges	2.52	18.49
Erection & Commissioning Charges	3,924.63	2,885.60
Construction,Erection,Commissioning & Installation of Pipe Line for Water Treatment Plant	52.43	88.87
Sale Of Products		
Material handling Equipments (including Pulley, Gear Box, Coupling, Travelling Tripper, Steel Structures, etc.)	3,730.84	2,580.54
Power Tillers, Components & related spares	7,493.77	6,352.87
Harvestor/Reaper	205.44	316.64
Tanks & Vessels	198.85	319.40
Shear Blade	-	3.78
Other Operating Revenue		
Scrap Sales	162.06	99.83
Revenue from Operations Total	32,637.93	31,177.43

(Rs. in Lacs)

32 Other Income	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Interest income		
Interest on Bank & Other deposits	147.65	227.14
Interest on Loan	15.04	32.65
Sub-total	162.69	259.79
Others		
Liabilities no longer required written back	49.70	26.11
Rent received	17.33	16.75
Profit on sale of PPE	37.42	-
Provision for doubtful debt written back	178.41	349.17
Miscellaneous income	41.40	37.44
Sub-total	324.26	429.47
Other Income Total	486.95	689.26

(Rs. in Lacs)

33 Cost of Material Consumed	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Opening stock	1,103.93	877.62
Add: Purchases	7,293.20	6,060.93
Less: Closing stock	(1,691.84)	(1,103.93)
Cost of Material Consumed Total	6,705.29	5,834.62

(Rs. in Lacs)

34 Purchases of Stock-in-Trade	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Bought Out Engineering Products	8,013.34	6,966.28
Power Tillers, Components & related spares	5,747.09	5,650.34
Harvestor/Reaper	229.08	129.18
Purchases of Stock-in-Trade Total	13,989.51	12,745.80

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(Rs. in Lacs)

35 Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Work-in-Progress		
Opening Inventories	376.20	1,052.96
Less: Closing Inventories	818.25	376.20
	(442.05)	676.76
Finished Goods		
Opening Inventories	139.96	129.07
Less: Closing Inventories	140.53	139.96
	(0.57)	(10.89)
Stock-in-Trade (including Bought-out)		
Opening Inventories	2,832.17	1,997.36
Less: Closing Inventories	2,611.20	2,832.17
	220.97	(834.81)
Net (Increase)/Decrease	(221.65)	(168.94)

(Rs. in Lacs)

36 Employee Benefits Expenses	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Salaries, wages and allowances	2,252.53	1,818.36
Contribution to provident and other funds	207.63	180.26
Staff welfare expense	195.26	148.61
Employee Benefits Expenses Total	**2,655.42**	**2,147.23**

(Rs. in Lacs)

37 Finance Cost	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Interest Expenses:		
on Loan	1,315.70	1,345.34
on Lease Liabilities	3.31	3.83
Other Borrowing Costs	525.52	514.66
Finance Cost Total	**1,844.53**	**1,863.83**

(Rs. in Lacs)

38 Depreciation and Amortization Expenses	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Depreciation on Tangible Assets	144.14	149.12
Amortisation on Intangible Assets	18.02	19.17
Depreciation and Amortization Expenses Total	**162.16**	**168.29**

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(Rs. in Lacs)

39 Other Expenses	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Consumption of Stores and Spare Parts	426.11	345.00
Power and fuel	141.70	111.98
Repairs to Buildings	5.92	11.40
Repairs to Machinery	12.88	3.66
Other Repairs & Maintenance	77.11	81.60
Software Maintenance & renewal Charges	45.31	42.44
Jobs Outsourcing (Processing Charges)	303.40	318.50
Machinery Hire Charges	254.32	130.55
Drawing, Design & Service Charges	86.04	45.82
Civil,Erection & Commisioning	3,484.43	3,210.11
Freight, Shipping, Delivery Expenses	535.50	681.28
Sales Expenses	212.06	375.36
Payment to Auditors (Refer Note 39.1)	12.66	9.50
Advertisement & Publicity	4.17	5.72
Postage & Telephone	12.19	23.06
Rent	134.78	124.18
Rates and Taxes, excluding taxes on income	16.40	70.47
Insurance	80.14	67.33
Bad Debts and Liquidated Damages Written off	74.05	1,463.95
Fair Value loss on financial instruments classified as FVTPL	-	171.82
Loss on Foreign Exchange Fluctuation	2.67	(2.93)
MTM (gain)/loss on fair valuation of Forward/option contract	(2.80)	2.80
Legal and Professional fees	220.96	148.32
Vehicle Maintenance	69.81	53.73
Travelling and Conveyance Expenses	342.02	205.72
Director Fees	1.99	2.58
Loss on discard of Assets	13.02	-
Estimated Loss/(Reversal) on Incompleted Contracts	(68.11)	122.83
Corporate Social Responsibility Expenses	12.25	31.13
Other Miscellaneous Expenses	374.53	328.04
Other Expenses Total	**6,885.51**	**8,185.95**

39.1 Payment to Auditors

(Rs. in Lacs)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Statutory Auditor		
Audit Fees	9.99	7.48
Tax Audit Fees	0.58	0.58
Other Services	1.59	1.44
Branch Auditor		
Audit Fees	0.50	-
	12.66	**9.50**

(Rs. in Lacs)

40 Tax Expense	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Current Tax *	206.35	154.65
Adjustment relating to earlier years	(37.85)	-
Total Current Tax	**168.50**	**154.65**
Deferred Tax	226.52	536.65
Adjustment relating to earlier years	37.85	-
Total Deferred Tax	**264.37**	**536.65**
Tax Expense Total	**432.87**	**691.30**

* Current tax includes Rs. 54.51 lacs (PY: Rs. 6.51 lacs) pertaining to Bangladesh Branch.

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40.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss

(Rs. in Lacs)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Profit from before income tax expense	1,104.11	1,089.91
Income Tax rate*	27.82%	27.82%
Estimated Income Tax Expense	307.16	303.21
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Expenses that are not deductible in determining taxable profit	4.73	31.00
Tax Rate difference on certain items	122.83	109.69
MAT Credit Entitlement under section 115JAA - being the difference between tax payable under MAT & normal provisions	(151.84)	(140.56)
Others	149.99	387.96
	125.71	388.09
Income tax expense in Statement of Profit & Loss	**432.87**	**691.30**

* Applicable Income Tax rate for Financial Year ending 31 st March, 2022 & 2021 was 27.82%. However, Company is required to pay tax u/s 115JB of Income Tax Act, 1961 for both the financial years.

(Rs. in Lacs)

41 Other Comprehensive Income	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	(12.73)	(37.72)
Less: Tax expense on the above	4.24	12.59
Other Comprehensive Income Total	**(8.49)**	**(25.13)**

42 Earning per Share	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity Shareholders of the Company (Rs. in Lacs)	671.24	398.61
Weighted average number of equity shares	1,20,87,471	1,20,87,471
Basic earning per share (Rs.)	**5.55**	3.30
Potentially Dilutive Equity Shares / Share Suspense	-	-
Diluted earning per share (Rs.)	**5.55**	3.30

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43 Contingent Liabilities & Capital Commitments to the extent not provided for:

43.1 Contingent Liabilities

(Rs. in Lacs)

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
A	Claims/Disputes/Demands not acknowledged as debts -		
i.	Entry Tax	13.11	13.11
ii.	Employee State Insurance Corporation	2.48	2.48
iii	Excise Duty	13.94	13.94
iv	Service Tax	11.96	11.96
v	Custom Duty (Refer Note no. 59)	563.79	563.79
	Deposit made on above	-	-

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

(Rs. in Lacs)

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
i.	Estimated amount of contracts remaining to be executed on Capital Commitments (net of advances)	14.61	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

(Rs. in Lacs)

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	93.77	71.85
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	7.33	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. 7.33 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:

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.

Machinery Hire Charges and Rental expense recorded for short-term leases or cancellable in nature was Rs 254.32 lacs (P.Y. Rs 130.55 lacs) and Rs 134.78 lacs (P.Y. Rs 124.18 lacs) for the year ended 31st March, 2022 (Refer Note - 39).

The changes in the carrying value of right of use (ROU) assets for the year ended 31st March, 2022 are disclosed in Note 6.

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

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.

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(Rs. in Lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
ROU Balance at the beginning of the year	37.77	50.76
Additions:	7.31	-
Deletions: Amortization cost accrued during the year	11.44	12.99
ROU Balance at the end of the year	**33.64**	**37.77**

(Rs. in Lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Lease liabilities at the beginning of the year	21.98	33.86
Additions:		
Interest cost accrued during the year	3.31	3.83
Deletion:		
Payment of lease liabilities	9.61	15.71
Lease liabilities at the end of the year	**15.68**	**21.98**

(Rs. in Lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Current lease liabilities	5.62	12.05
Non-current lease liabilities	10.06	9.93
Total Lease liabilities	**15.68**	**21.98**

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

46.1 Defined Contribution Plan:

The Company has defined benefit contribution plans in the term 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:

(Rs. in Lacs)

Sl. No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
a	Provident Fund	141.25	130.64

46.1.3 ESIC (Employees State Insurance Corporation) Contribution

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

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

(Rs. in Lacs)

Sl. No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
a	ESIC Contribution	20.59	18.40

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.

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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:

INTEREST RATE RISK	The Defined Benefit Obligation Calculated uses a discount rate based on Government bonds. If bonds yeild fall, the defined benefit obligation will tend to increase.
SALARY GROWTH RISK	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.
DEMOGRAPHIC RISK	This is the risk of variability of results due to unsytematic 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:

(Rs. in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2021-22	2020-21	2021-22	2020-21
Balance at the beginning of the year	329.45	289.00	20.15	16.72
Current Service Cost	25.08	22.64	12.07	6.84
Interest Cost on Defined Benefit Obligation	22.22	19.78	1.36	1.14
Actuarial Gain and Losses arising from				
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	(17.47)	35.74	(3.09)	3.60
Experience Adjustment	25.73	4.78	5.83	(8.14)
Benefits Paid from the Plan Assets	(49.52)	(42.49)	(0.92)	-
Balance at the end of the year	**335.49**	**329.45**	**35.40**	**20.15**

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:

(Rs. in Lacs)

Particulars	Gratuity Funded	
	2021-22	2020-21
Balance at the beginning of the year	265.85	267.28
Interest Income on Plan Assets	17.93	18.30
Remeasurements of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	(1.73)	(1.74)
Employer Contributions to the Plan	50.12	24.50
Benefits Paid from the Plan Assets	(49.52)	(42.49)
Balance at the end of the year	**282.65**	**265.85**

46.2.5 Amount recognized in Balance sheet

(Rs. in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2021-22	2020-21	2021-22	2020-21
Present value of Benefit Obligation at the end of the year	(335.50)	(329.45)	(35.39)	(20.15)
Fair value of Plan Assets at the end of the year	282.65	265.85	-	-
Net (Liability)/Asset recognized in the Balance sheet	**(52.85)**	**(63.61)**	**(35.39)**	**(20.15)**

46.2.6 Expenses recognized in statement of Profit or Loss

(Rs. in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2021-22	2020-21	2021-22	2020-21
Current Service Cost	25.08	22.64	12.07	6.84
Interest Cost on defined benefit obligation	22.22	19.78	1.36	1.14
Interest Income on Plan Assets	(17.93)	(18.30)	-	-
Expenses recognized in statement of Profit or Loss	**29.37**	**24.13**	**13.43**	**7.98**

46.2.7 Remeasurements recognized in Other Comprehensive Income

(Rs. in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2021-22	2020-21	2021-22	2020-21
Actuarial (gain)/ Loss on defined benefit obligation due to -				
Change in experience variance	25.73	4.78	5.83	(8.14)
Change in Demographic assumption	-	-	-	-
Change in Financial Assumption	(17.47)	35.74	(3.09)	3.60
Return on plan assets greater/ (lesser) than discount rate	1.73	1.74	-	-
Actuarial (Gains)/Losses recognized in OCI	**9.99**	**42.26**	**2.74**	**(4.54)**

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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	
	2021-22	2020-21	2021-22	2020-21
Financial Assumptions				
Discount Rate	7.25%	6.75%	7.25%	6.75%
Salary Escalation Rate	5.50%	5.50%	5.50%	5.50%
Demographic Assumptions				
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 2022, the weighted average duration of the defined benefit obligation was 10 years (previous year 12 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(Rs. in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2021-22	2020-21	2021-22	2020-21
1 Year	31.66	31.86	0.37	0.10
2- 5 Years	93.01	83.80	5.00	3.22
6 to 10 Years	143.71	128.11	9.82	5.59
More than 10 years	559.54	549.05	137.23	79.45

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 occuring 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 :

(Rs. in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2021-22	2020-21	2021-22	2020-21
Effect on DBO due to 1% increase in Discount Rate	304.31	297.31	30.16	16.90
Effect on DBO due to 1% decrease in Discount Rate	372.10	367.47	41.94	24.30
Effect on DBO due to 1% increase in Salary Escalation Rate	370.77	366.24	41.99	24.31
Effect on DBO due to 1% decrease in Salary Escalation Rate	304.11	296.67	30.04	16.84

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) Directors and Key Managerial Personnel

Ravi Todi -- Managing Director
Amitava Guin -- Executive Director
Ruchi Todi – Whole time Director
Sunil Kumar Mittra - Non-executive, Independent Director
Ketan Mangaldas Sanghvi - Non-executive, Independent Director
Sourav Das Pattnayek - Non-executive, Independent Director
Subrata Paul - Non-executive, Independent Director
Sourab Kumar Jha - Chief Financial Officer
Archana Singh - Company Secretary

b) Name of the Subsidiary

Shrachi Agrimech Limited

c) Relatives of Key Management Personnel

Rahul Todi
Sujata Todi
Aditi Dasgupta
Rhea Todi

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

Bengal Shrachi Housing Development Ltd.
Shrachi Developers Pvt. Ltd.
Sunflower Engineering Industries Pvt. Ltd.
Ravi Todi (HUF)
Shrawan Kumar Ravi Todi (HUF)
Brijlal Shrawan Kumar (HUF)
Shrachi Realty private limited
Shrachi Burdwan Developers Pvt Ltd
Sri Balaji Nidhi (Chitralekha Todi and Ravi Todi)
Bhagwan Ram Sita Seva Nidhi (Ravi Todi and C L Todi)
Brijlal Shrawan Kumar HUF (Ravi Todi)
Chitra Family Trust (Chitralekha Todi and Ravi Todi)
Brijlal Todi HUF
Rahul Todi HUF
Ravi Todi Family Trust (Chitralekha Todi and Ravi Todi)

47.2 Summary of transactions with the related parties

(Rs. in Lacs)

Particulars	2021-22			2020-21		
	Subsidiary	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives	Subsidiary	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives
Loan / Advances Taken:-						
Ravi Todi	-	-	555.00	-	-	210.00
Loan / Advances Repaid:-						
Ravi Todi	-	-	450.00	-	-	446.47
Receipt from Debtors:-						
Shrachi Burdwan Developers Pvt. Ltd	-	32.36	-	-	1.65	-
Receipts of Capital Investment						
BTL ADJ Engineering LLP		-	-	-	0.59	-
Purchase from Subsidary						
Shrachi Agrimech Limited	1.28	-	-	-	-	-
Investment in Subsidary						
Shrachi Agrimech Limited	1.00	-	-	-	-	-
Expense incurred on behalf of:-						
Bengal Shrachi Housing Development Ltd.	-	-	-	-	3.02	-
Shrachi Realty Pvt Ltd	-	1.10	-	-	1.65	-
Shrachi Developers Private Limited	-	0.12	-	-	0.23	-
Shrachi Burdwan Developers Pvt. Ltd	-	20.01	-	-	6.18	-
BTL ADJ Engineering LLP	-	-	-	-	0.08	-
Rhea Todi	-	-	16.54	-	-	25.89
Ruchi Todi	-	-	71.90	-	-	42.71
Sarika Todi	-	-	4.67	-	-	-
Chitralekha Todi	-	-	0.94	-	-	-
Reimbursement of Expenses Received :-						
Shrachi Burdwan Developers P Ltd.	-	19.99	-	-	6.98	-
Shrachi Realty Pvt. Ltd.	-	1.10	-	-	1.86	-
Bengal Shrachi Housing Development Ltd.	-	-	-	-	6.75	-
Shrachi Developers (P) Ltd.	-	0.12	-	-	0.39	-
Expense incurred on our behalf by:-						
Shrachi Burdwan Developers P Ltd.	-	1.42	-	-	1.40	-
Shrachi Developers Pvt. Ltd.		-	-	-	0.14	-
Bengal Shrachi Housing Development Ltd.	-	1.06	-	-	-	-

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Reimbursement paid by us for expense incurred on our behalf by:-						
Shrachi Burdwan Developers P Ltd.	-	1.42	-	-	1.67	-
Shrachi Developers Pvt. Ltd.	-	-	-	-	0.14	-
Bengal Shrachi Housing Development Ltd.	-	1.06	-	-	-	-
Payment to Creditors:-						
Accent Industries Ltd	-	-	-	-	0.17	-
Director Siting Fees	-					
Sunil Kumar Mittra	-	-	0.53	-	-	0.63
Ketan Mangaldas Sanghvi	-	-	0.71	-	-	0.78
Sourav Das Pattnayek	-	-	0.53	-	-	0.65
Subrata Paul	-	-	0.23	-	-	0.53
Remuneration to Directors & KMP						
Ravi Todi	-	-	120.96	-	-	53.76
Amitava Guin	-	-	17.52	-	-	17.52
Ruchi Todi	-	-	6.72	-	-	7.22
Sourab Kumar Jha	-	-	15.99	-	-	15.47
Archana Singh	-	-	4.96	-	-	4.69
Salary to Relative of KMP:-						
Aditi Dasgupta	-	-	4.80	-	-	4.80
Rhea Todi	-	-	0.10	-	-	0.10
Rent Paid:-						
Shrawan Kumar Todi	-	-	-	-	-	2.92
Rahul Todi	-	-	3.60	-	-	3.60
Ravi Todi	-	-	3.90	-	-	3.90
Chitralekha Todi	-	-	3.90	-	-	-
Sujata Todi	-	-	3.90	-	-	3.51
Sarika Todi	-	-	3.60	-	-	-
Rahul Todi HUF		-	8.28	-	-	8.28
Sri Balaji Nidhi	-	-	8.28	-	-	8.28
Brijlal Todi HUF		-	9.00	-	-	9.00
Ravi Todi Family Trust	-	-	8.28	-	-	8.28
Bhagwan Ram Sita Seva Nidhi	-	-	8.28	-	-	8.28
Chitra Family Trust		-	8.59	-	-	8.59
Brijlal Shrawan Kumar HUF	-	-	8.28	-	-	8.28

47.3 Summary of Outstanding balances with the related parties

(Rs. in Lacs)

Particulars	2021-22			2020-21		
	Subsidiary	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives	Subsidiary	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives
Outstanding Loan (KMP):-						
Ravi Todi – Dr/(Cr)	-	-	(239.95)	-	-	(134.95)
Debtors Receivable:-						
Shrachi Burdwan Developers Pvt. Ltd – Dr/(Cr)	-	-	-	-	32.36	-
Expense incurred on behalf of:-						
Shrachi Realty Pvt Ltd	-	0.31	-	-	-	-
Shrachi Developers Pvt. Ltd.	-	0.03	-	-	-	-
Shrachi Burdwan Developers Pvt. Ltd		1.30	-	-	-	-
Remuneration to Directors & KMP						
Ravi Todi – Dr/(Cr)		-	(13.44)	-	-	(6.72)
Amitava Guin – Dr/(Cr)		-	(2.56)	-	-	(0.80)
Ruchi Todi – Dr/(Cr)	-	-	(0.56)	-	-	(0.94)
Sourab Kumar Jha – Dr/(Cr)	-	-	(0.52)	-	-	(0.93)
Archana Singh – Dr/(Cr)	-	-	(0.38)	-	-	(0.38)
Salary to Relative of KMP:-						
Aditi Dasgupta – Dr/(Cr)	-	-	(0.40)	-	-	(0.28)
Rhea Todi – Dr/(Cr)	-	-	(0.10)	-	-	(0.10)

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

(Rs. in Lacs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue based on Segment		
Engineering	24,938.72	24,507.92
Agro Machinery	7,699.21	6,669.51
Total	**32,637.93**	**31,177.43**

(Rs. in Lacs)

48.2

Particulars	As at 31st March 2022	As at 31st March 2021
Contract Balances		
Contract Assets	16,259.35	16,638.71
Less: Impairment allowances	1,225.75	1,525.10
Total	**15,033.60**	**15,113.61**
Contract Liabilities	1,178.92	2,001.59
Gross Trade Receivables	16,259.35	16,638.71
Unbilled Revenue for passage of time	2,362.84	1,495.17
Less: Impairment allowances	1,225.75	1,525.10
Net Receivables	**17,396.44**	**16,608.78**

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.

(Rs. in Lacs)

Particular	31-03-2022			31-03-2021		
	Engineering	Agro Machinery	Total	Engineering	Agro Machinery	Total
(A) PRIMARY SEGMENT DISCLOSURE						
Revenue from Operations	24,938.72	7,699.21	**32,637.93**	24,507.92	6,669.51	31,177.43
Segment Result (PBIT)	**2,580.62**	**488.97**	3,069.59	**2,439.20**	568.30	3,007.50
Less:						
Finance Cost			1,844.53			1,863.83
Exceptional Item			-			-
Unallocable income/expense(net)			120.95			53.76
Profit Before Tax (PBT)			**1,104.11**			**1,089.91**
Tax Expenses			432.87			691.30
Profit After Tax (PAT)			**671.24**			**398.61**
OTHER INFORMATION						
Segment Assets	45,450.17	4,522.43	**49,972.60**	43,245.27	4,293.35	**47,538.62**
Unallocable Assets			**267.53**			**578.30**
Total Assets			**50,240.13**			**48,116.92**
Segment Liabilities	14,349.92	2,648.01	**16,997.93**	14,045.33	2,195.25	**16,240.58**
Unallocable Liabilities			**11,710.66**			**10,933.05**
Total Liabilities			**28,708.59**			**27,173.63**
Capital Expenditure	33.28	12.92	46.20	48.33	43.87	92.20
Depreciation (including amortisation)	132.81	29.35	162.16	140.76	27.53	168.29

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(B) Secondary Segment information

Not applicable, as all the units 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 2022 and 31st March 2021 :

(Rs. in Lacs)

Particulars	As at 31st March 2022			As at 31st March 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment	-	0.21	1.00	-	0.21	-
Trade Receivables	-	-	15,033.60	-	-	15,113.61
Cash and Cash Equivalents	-	-	522.43	-	-	232.74
Bank balances other than above	-	-	1,949.12	-	-	2,514.11
Loans	-	-	52.50	-	-	220.97
Other Financial Assets	-	-	11,710.53	-	-	9,776.67
Total Financial Assets	-	**0.21**	**29,269.18**	-	**0.21**	**27,858.10**
Financial Liabilities						
Borrowings	-	-	10,904.63	-	-	10,779.23
Trade Payables	-	-	10,076.85	-	-	9,460.30
Lease Liabilities	-	-	15.68	-	-	21.98
Other Financial Liabilities	-	-	3,406.59	-	-	3,716.90
Total Financial Liabilities	-	-	**24,403.75**	-	-	**23,978.41**

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:

(Rs. in Lacs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment (at Cost)	1.00	1.00	-	-
Trade Receivables	15,033.60	15,033.60	15,113.61	15,113.61
Cash and Cash Equivalents	522.43	522.43	232.74	232.74
Bank balances other than above	1,949.12	1,949.12	2,514.11	2,514.11
Loans	52.50	52.50	220.97	220.97
Other Financial Assets	11,710.53	11,710.53	9,776.67	9,776.67
Total Financial Assets	**29,269.18**	**29,269.18**	**27,858.10**	**27,858.10**
Financial Liabilities				
Borrowings	10,904.63	10,904.63	10,779.23	10,779.23
Trade Payables	10,076.85	10,076.85	9,460.30	9,460.30
Lease Liabilities	15.68	15.68	21.98	21.98
Other Financial Liabilities	3,406.59	3,406.59	3,716.90	3,716.90
Total Financial Liabilities	**24,403.75**	**24,403.75**	**23,978.41**	**23,978.41**

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 Standalone 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 2022 and 31st March 2021

(Rs. in Lacs)

Particulars	31st March 2022			31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment	0.02	-	0.19	0.02	-	0.19
Forward Contract Receivable	-	-	-	-	-	-
Total Financial Assets	**0.02**	-	**0.19**	**0.02**	-	**0.19**
Financial Liabilities						
Forward Contract Payable	-	-	-	-	-	-
Total Financial Liabilities	-		-	-	-	-

Assets and Liabilities measured at Fair Value - through Amortized Cost

As at 31st March 2022 and 31st March 2021

(Rs. in Lacs)

Particulars	31st March 2022			31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment (at Cost)	-	-	1.00	-	-	-
Trade Receivables	-	-	15,033.60	-	-	15,113.61
Cash and Cash Equivalents	-	-	522.43	-	-	232.74
Bank balances other than above	-	-	1,949.12	-	-	2,514.11
Loans	-	-	52.50	-	-	220.97
Other Financial Assets	-	-	11,710.53	-	-	9,776.67
Total Financial Assets	-	-	**29,269.18**	-	-	**27,858.10**
Financial Liabilities						
Borrowings	-	-	10,904.63	-	-	10,779.23
Trade Payables	-	-	10,076.85	-	-	9,460.30
Lease Liabilities	-	-	15.68	-	-	21.98
Other Financial Liabilities	-	-	3,406.59	-	-	3,716.90
Total Financial Liabilities	-	-	**24,403.75**	-	-	**23,978.41**

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, 2022 and March 31, 2021, 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.

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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:

(Rs. in Lacs)

Reconciliation of provision for expected credit loss	As on 31st March, 2022	As on 31st March, 2021
Loss allowance at the beginning of the year	1,525.10	1,932.37
Changes in loss allowance	(299.35)	(407.27)
Loss allowance at the end of the year	1,225.75	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 2022 (Rs. in Lacs)

a

Particulars	On Demand	Less than 1 year	1 Year to 5 Years	More than 5 Years	Total
Long Term Borrowings	-	-	1,323.77	36.67	1,360.44
Short Term Borrowings	9,174.99	369.20	-	-	9,544.19
Trade payables	10,076.85	-	-	-	10,076.85
Lease liabilities	-	5.00	5.83	4.85	15.68
Other financial liabilities	-	3,138.20	-	268.39	3,406.59
Total	19,251.84	3,512.40	1,329.60	309.91	24,403.75

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2021 (Rs. in Lacs)

Particulars	On Demand	Less than 1 year	1 Year to 5 Years	More than 5 Years	Total
Long Term Borrowings	-	-	1,334.84	-	1,334.84
Short Term Borrowings	9,332.94	111.45	-	-	9,444.39
Lease liabilities	-	11.79	4.90	5.29	21.98
Trade payables	9,460.30	-	-	-	9,460.30
Other financial liabilities	-	3,533.11	-	183.79	3,716.90
Total	18,793.24	3,656.35	1,339.74	189.08	23,978.41

c 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.

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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

(Rs. in Lacs)

Particulars	31st March 2022		31st March 2021	
	USD	INR	USD	INR
Financial Assets				
Trade Receivables	-	-	-	-
Financial Liabilities				
Trade Payables & Others	13.56	1,027.97	1.73	126.53
(Net Exposure)/Exposure in foreign currency	(13.56)	(1,027.97)	(1.73)	(126.53)

Hedged Foreign Currency Exposure

(Rs. in Lacs)

Particulars	31st March 2022		31st March 2021	
	USD	INR	USD	INR
Derivative Assets				
Forward Contract against Trade Receivable	-	-	-	-
Derivative Liabilities				
Forward & Option Contract Against Trade Payable	-	-	10.19	749.99
	-	-	(10.19)	(749.99)

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.

(Rs. in Lacs)

Particulars	31st March 2022			31st March 2021		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
USD Sensitivity (Increase)	5%	(51.40)	(37.10)	5%	(6.33)	(4.57)
USD Sensitivity (Decrease)	5%	51.40	37.10	5%	6.33	4.57

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

(Rs. in Lacs)

Particulars	31st March 2022	31st March 2021
Fixed Rate Instruments		
Financial Liabilities	1,929.64	1,851.29
Variable Rate Instruments		
Financial Liabilities	8,735.04	8,792.99
Total	10,664.68	10,644.28

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 :

(Rs. in Lacs)

Particulars	31st March 2022			31st March 2021		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Interest Rate Increase by	1%	106.65	76.98	1%	106.44	76.83
Interest Rate Decrease by	1%	(106.65)	(76.98)	1%	(106.44)	(76.83)

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

(Rs. in Lacs)

Particulars	31st March 2022	31st March 2021
Investment in Quoted Equity Shares	0.02	0.02
Investment in Equity Oriented Mutual Funds	-	-
	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.

(Rs. in Lacs)

Particulars	31st March 2022			31st March 2021		
	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.

(Rs. in Lacs)

Particulars	31st March 2022	31st March 2021
Net Debt	10,904.63	10,779.23
Total Equity	21,531.54	20,868.79
Net Debt to Equity Ratio	0.51	0.52

55 The Company has filed quarterly returns or statements with the bank for sanctioned working facilities, which are in agreement with the books of accounts except the followings:

(Rs. in Lacs)

Name of the Banks	Quarter Ended	Particulars of security provided	Amount as per Books of Accounts	Amount as per Quarterly Statements	Differences	Reasons for material differences
State Bank of India, IDBI Bank Limited, Canara Bank, Punjab National Bank and The Karnataka Bank Limited	Jun-21	Inventories	5,388.08	4,533.92	854.16	Due to mainly updation of books record at the time of submission of Statement to Bank.
	Sep-21		5,607.32	5,437.96	169.36	
	Dec-21		6,455.76	6,005.00	450.76	
	Mar-22		5,336.36	5,336.36	-	
	Jun-21	Trade Receivables	13,641.36	14,659.15	(1,017.79)	1. Deferred debtors are part of other current financial asset and not of trade receivables in Financial statement, however for the purpose of submission of Statements to Bank it is considered. 2. Trade receivable of water division which are not part of statement submitted to bank but in overall company's trade receivable it is reflecting.
	Sep-21		13,162.71	12,993.53	169.18	
	Dec-21		12,514.59	11,874.05	640.54	
	Mar-22		16,259.35	15,978.00	281.35	

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56 **CSR Activities**

(Rs. in Lacs)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Gross amount required to be spent by the Company during the year	12.24	10.58
Total amount of previous year shortfall	-	20.53
Amount of expenditure incurred on :		
(i) Construction/acquistion of any assets		
(ii) Purposes other than (i) above	12.25	31.13
Shortfall at the end of the year	-	-
Reason of shortfall	-	-
Nature of CSR activities	Promotion of education	Promotion of education & social activities
Details of related party transaction	Nil	Nil

57 **Earning Per Share**

(Rs. in Lacs)

Particulars	31st March 2022	31st March 2021
Profit for the year	671.24	398.61
Weighted average number of equity shares	120.88	120.88
Earnings per share basic and diluted Rs.	5.55	3.30
(Face value of Rs.10/- per share)		

58 The Company is regularly following up with Customers (Particularly Public Sector Undertaking & Government Undertaking) for balance confirmation as on 31st March 2022. However, such confirmation are not available for most of the parties. The management is confident of recovering the full amount from parties.

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. Accordingly, cumulative differential Customs duty not paid at the year end amounts to Rs. 471.63 lacs (PY Rs. 471.53 lacs) against which bank guarantee amounting to Rs. 471.51 lacs has been given in earlier years. 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 sucessful 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. 2932.46 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. 1857.18 lacs which is either receive or milestone for release of retention money is achieved during the year.

61 **Financial Ratios**

The ratios for the years ended March 21, 2022 and March 31, 2021 as follows:

S No.	Particulars	Numerator	Denominator	For the year ended 31st March 2022	For the year ended 31st March 2021	Variance (in %)
1	Current Ratio	Current Assets	Current Liabilities	1.34	1.33	0.32%
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.51	0.52	-1.95%
3	Debt Service Coverage Ratio	Earning available for debt services	Debt Services	1.87	1.74	7.23%
4	Return on Equity (%) *	Net profit after taxes	Average Shareholder's equity	3.17%	1.93%	64.28%
5	Inventory Turnover Ratio	Cost of good sold	Average Inventory	4.15	4.25	-2.51%
6	Trade Receivable Turnover ratio	Revenue from operations	Average trade receivable	2.17	2.25	-3.68%
7	Trade Payable Turnover ratio	Purchases of goods or services	Average Trade Payable	2.54	2.62	-3.06%
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital	3.66	3.70	-0.88%
9	Net Profit Ratio (%) *	Net profit after taxes	Revenue from operations	2.06%	1.28%	60.86%
10	Return on Capital Employed (%)	Earning before interest and taxes (EBIT)	Capital Employed	13.69%	14.15%	-3.25%
11	Return on Investment (%) **	Income from Investment	Timely weighted average investments	-	-	-

* Return on equity and Net Profit ratio improved since last year due to increase in turnover and decrease in other expenses.
** Return on Investment on quoted shares is Nil.

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BTL EPC LTD. (Formerly Bengal Tools Limited) Kol-28

62 The Company does not have any transaction with Struck off Companies during the year ended March 31, 2022 and March 31, 2021.

63 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

64 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

65 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

66 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

67 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2022 and 31st March, 2021 in the tax assessments under the Income Tax Act, 1961.

68 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

69 The company has not been declared wilful defaulter by any bank or financial Institution or other lender.

70 Figures for the previous year have been regrouped/rearranged, whereever found necessary.

As per our report of even date

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

AJAY KUMAR
Partner
(Membership No.068756)

Place : Kolkata
Date : The 2nd day of August, 2022

JKVS & CO.
Chartered Accountants
Kolkata

For and on behalf of the Board of Directors

Ravi Todi
Managing Director
DIN No-00080388

Amitava Guin
Executive Director
DIN No-00200237

Sourab Kumar Jha
Chief Financial Officer

Archana Singh
Company Secretary