

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of BTL EPC Limited  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **BTL EPC Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Emphasis of Matter**

We draw attention to the following notes:

1. Note 43 of the financial statement, which states that no current tax is payable on the retention money for which milestone has not been achieved during the year for reasons stated therein. No provision for current tax for Rs.4,70,46,620/- (is made on such retention money, though deferred tax liability has been provide for the same.
2. Note 44 of the financial statements, which states that balance confirmations are not available from parties under trade receivable and Intercompany Loans as at March 31, 2020. The management has confirmed that the balances outstanding from the parties are fully recoverable and hence no provision would be required in the books of account.
3. Note 45 of the financial statements, which describes the extent to which the COVID-19 Pandemic will impact the Company's performance which depend on future developments that are highly uncertain.

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



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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
  - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;



(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule v to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at March 31, 2020 on its financial position in its financial statements. Refer Note 30 and 37 to the financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses on long term contracts including derivative contracts – Refer Note 11 to the financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For Singhi & Co.  
Chartered Accountants  
Firm's Registration No. 302049E

Anurag Singhi  
Partner

Membership No. 066274  
UDIN: 20066274AAAABU5662

Place: Kolkata

Date: 8<sup>th</sup> September, 2020



## ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report of even date in respect to Statutory Audit of BTL EPC Limited for the year ended March 31, 2020)

We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(b) As explained to us, the property, plant and equipment have been physically verified during the year by the management and/ or by a firm of Chartered Accountants on behalf of the management at reasonable intervals and no material discrepancies have been noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories (excluding inventories with third parties) were physically verified during the year by the management or by a firm of Chartered Accountants on behalf of the management at reasonable intervals and no material discrepancies were noticed on such verification. In respect of inventories lying with third parties, those have substantially been confirmed by them.
- iii. According to the information and explanations given to us, during the year the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(iii), 3(iii) (a) to 3(iii) (c) of the said Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan, not made any investment and have not provided any guarantee or security. Hence provisions of section 185 and 186 of the Act are not applicable to the company during the year. Accordingly, paragraph 3(iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year. Accordingly, paragraph 3(v) of the order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the company relating to its products (Engineering Division) pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 148(1) of the Act, and are of the opinion that prima facie the prescribed Cost Records have been made and maintained. We have, however not made a detailed examination of the cost records with the view to determine whether they are accurate or complete
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, Goods & Services Tax, cess and other material statutory dues during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, Goods & Services Tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, the dues outstanding in respect of income tax or sales tax or wealth tax or duty of customs or entry tax or duty of excise or value added tax or goods and services tax, on account of disputes are as follows:-



Name of the Statute	Nature of Dues	Amount Involved (In Rs.)	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	48,88,153	Sep'13 to Mar'17	Hon'ble High Court of Calcutta
Orissa Entry Tax Act, 1999	Entry Tax	7,14,753	2006-07 to 2010-11	Joint Commissioner, Cuttack
The Customs Act, 1962	Sales Tax	4,71,63,279	2016-17 to 2019-20	Customs Appellate Tribunal, Kolkata
Central Excise Act, 1944	Excise Duty	12,89,871	2010-11, 2011-12, 2012-13, 2013-14	Appeal at Commissioner (Appeal-I) of CGST & CE, Rajdanga Main Road, Kolkata
Finance Act 2013	Service Tax	11,06,065	2010-11 to 2011-12	Appeal at Commissioner (Appeal-I) of CGST & CE, Rajdanga Main Road, Kolkata

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government. The Company had neither any outstanding debenture at the beginning of the year nor has it issued any debenture during the year.
- ix. The Company has not raise any money by way of initial public offer or further public offer including debt instruments during the year. According to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.



Place: Kolkata

Date: 8<sup>th</sup> September 2020

For Singhi & Co.  
Chartered Accountants  
Firm's Registration No. 302049E

A handwritten signature in blue ink, appearing to be 'Anurag Singhi', written over the printed name.

Anurag Singhi  
Partner

Membership No. 066274  
UDIN : 20066274AAAABU5662

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

(Referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report of even date in respect to Statutory Audit of BTL EPC Limited for the year ended March 31, 2020)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting with reference to these financial statements of BTL EPC Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to these financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For Singhi & Co.  
Chartered Accountants  
Firm's Registration No. 302049E

Anurag Singhi  
Partner

Membership No. 066274  
UDIN : 20066274AAAABU5662

Place: Kolkata  
Date : 8<sup>th</sup> September 2020

**BTL EPC LIMITED**  
CIN No-U29100WB1992PLC054541  
**BALANCE SHEET AS AT 31st MARCH, 2020**

(Amount in ₹)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
Share Capital	2	120,874,710	120,874,710
Reserves and Surplus	3	952,886,689	925,606,333
<b><u>Non-Current Liabilities</u></b>			
Long Term Borrowings	4	13,114,182	16,736,273
Deferred Tax Liabilities (Net)	5	133,620,519	122,213,822
Other Long Term Liabilities	6	10,818,243	10,133,243
Long Term Provisions	7	11,932,440	7,861,567
<b><u>Current Liabilities</u></b>			
Short Term Borrowings	8	1,038,497,708	1,015,376,931
Trade Payables-Due to Micro & Small Enterprises	9	1,862,775	-
Trade Payables- Due to Creditors other than Micro & Small Enterprises	9A	735,765,561	1,182,713,919
Other Current Liabilities	10	758,633,973	765,756,238
Short Term Provisions	11	3,263,571	3,106,611
<b>Total</b>		<b>3,774,270,381</b>	<b>4,170,179,647</b>
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
Property, Plant & Equipment	12		
(i) Tangible Assets		163,678,781	173,115,291
(ii) Intangible Assets		4,743,594	6,632,075
(iii) Capital Work in Progress		-	1,512,712
Non Current Investments	13	168,422,375	181,260,078
Long Term Loans and Advances	14	60,000	60,000
Other Non-Current Assets	15	116,381,298	97,682,241
		73,533,088	74,359,187
<b><u>Current Assets</u></b>			
Current Investments	16	28,657,832	28,657,832
Inventories	17	411,927,022	397,435,205
Trade Receivables	18	1,455,626,658	1,813,779,163
Cash and Bank Balances	19	296,158,476	271,407,055
Short Term Loans and Advances	20	337,625,858	299,600,509
Other Current Assets	21	885,879,774	1,005,938,377
<b>Total</b>		<b>3,774,270,381</b>	<b>4,170,179,647</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For Singhi & Co.

Chartered Accountants

Firm Registration Number - 302049E

Anurag Singhi

Partner

Membership No. 66274

Place : Kolkata

Date : 8th September, 2020



For and on behalf of the Board

Ravi Todi

Managing Director

DIN No-00080388

Sourab Kumar Jha  
Chief Financial Officer

Archana Guin

Executive Director

DIN No-00200237

Archana Singh  
Company Secretary

**BTL EPC LIMITED**  
**CIN No-U29100WB1992PLC054541**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

(Amount in ₹)

Particulars	Note No.	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>Income:</b>			
Revenue from Operations (Net)	22	2,490,136,793	3,252,520,255
Other Income	23	35,878,618	46,122,089
<b>Total Revenue</b>		<b>2,526,015,321</b>	<b>3,298,642,344</b>
<b>Expenses:</b>			
Cost of Materials Consumed	24	600,034,436	686,089,931
Purchases of Stock-in-Trade	25	784,240,326	1,432,608,636
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	26	(11,727,396)	(56,839,405)
Employee Benefits Expense	27	270,624,452	251,848,997
Finance Costs	28	181,236,704	172,689,062
Depreciation and Amortization Expense	12	16,761,784	16,589,327
Other Expenses	29	646,362,353	722,022,524
<b>Total Expenses</b>		<b>2,487,540,669</b>	<b>3,224,919,072</b>
<b>Profit / (Loss) Before Tax</b>		<b>38,474,652</b>	<b>73,723,272</b>
Tax Expense:			
- Current Tax		7,965,500	15,178,000
- Less : MAT Credit Entitlement		(7,965,500)	(15,178,000)
- Deferred Tax		11,408,697	25,692,871
- Income Tax Adjustment Relating to Earlier Year		(212,411)	-
<b>Profit / (Loss) After Tax</b>		<b>27,280,366</b>	<b>48,030,401</b>
<b>Earnings per Equity Share (Face Value of ₹10 per share) :</b>			
- Basic & Diluted	38	2.26	3.97

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

As per our report of even date.

For Singhi & Co.

Chartered Accountants

Firm Registration Number - 302049E

Anurag Singh

Partner

Membership No. 66274



Place : Kolkata

Date : 8th September, 2020

Ravi Todi

Managing Director

DIN No-00080388

Sourab Kumar Jha

Sourab Kumar Jha  
Chief Financial Officer

Amitava Guin

Executive Director

DIN No-00200237

Archana Singh

Archana Singh  
Company Secretary

**BTL EPC LIMITED**  
**( CIN No- U51216WB1992PLC054541)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH 2020**

(Amount in ₹ )

Particulars	2019-20	2018-19
<b>A. Cash Flow from operating activities:-</b>		
Profit before Taxation	38,474,652	73,723,272
<b>Adjustment for :-</b>		
Depreciation & Amortisation	16,761,793	16,599,327
Interest Income	(26,305,576)	(24,094,983)
Finance Cost	181,236,704	172,689,062
Provision for diminution/(reversal) in cost of investments	-	1,728
Bad Debts Written off	15,349,548	17,656,626
Liability no longer required written back	(8,314,822)	(17,919,771)
Loss on Sale/discard of Property, Plant & Equipment (Net)	5,012	827,159
( Profit)/Loss on Foreign Exchange Fluctuation	5,400,941	1,684,222
Estimated Loss / (Reversal) on onerous Contracts	(42,529)	(2,885,322)
(Profit)/Loss from Partnership firm	8,748	21,655
<b>Operating profit before working capital changes</b>	<b>222,574,471</b>	<b>238,302,975</b>
<b>Adjustment for Changes in Working Capital:-</b>		
Increase /(Decrease) in Trade & other Payables	(448,824,037)	793,139,633
(Increase)/Decrease in Inventories	(14,491,816)	(70,276,185)
(Increase)/Decrease in Trade and Other Receivables	408,548,960	(719,166,146)
<b>Cash Generated from Operations</b>	<b>167,807,578</b>	<b>242,000,278</b>
Direct Taxes Paid(Net of refund)	(12,596,100)	15,771,124
<b>Net Cash Generated from Operating Activities (A)</b>	<b>155,211,478</b>	<b>257,771,402</b>
<b>B. Cash Flow From Investing Activities :-</b>		
Sale of Property, Plant & Equipment	88,987	1,200,001
Purchase of Property, Plant & Equipment	(4,018,086)	(15,865,765)
Interest Received	23,418,326	22,857,933
Inter Corporate Loans & Advances (Net)	14,101,303	(9,315,200)
<b>Net Cash Generated from Investing Activities (B)</b>	<b>33,590,530</b>	<b>(1,123,031)</b>
<b>C. Cash flow from Financing Activities:-</b>		
Finance Cost Paid	(174,648,711)	(173,503,148)
Proceeds from Long Term Borrowings	(4,524,654)	18,803,921
Short Term Borrowings ( Net)	15,120,778	(93,106,520)
<b>Net Cash Generated from Financing Activities ( C)</b>	<b>(164,052,587)</b>	<b>(247,805,747)</b>
<b>Net Increase/ (Decrease) in cash and cash Equivalents ( A + B + C)</b>	<b>24,749,421</b>	<b>8,842,623</b>
Cash and cash Equivalents at the beginning of the year	271,407,055	262,564,432
<b>Cash and cash Equivalents at the end of the year</b>	<b>296,156,476</b>	<b>271,407,055</b>





**BTL EPC LIMITED**  
( CIN No- U51216WB1992PLC054541)  
**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH 2020**

(Amount in ₹ )

Particulars	2019-20	2018-19
<b>Cash and Cash Equivalent Comprises of:-</b>		
Cash in Hand	173,728	424,282
Balances with Bank	2,423,191	782,993
Deposit with Banks (Maturity less than 12 Months)	293,559,557	270,199,780
<b>Total</b>	<b>296,156,476</b>	<b>271,407,055</b>

**Notes :**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash Flow Statements"
2. The deposits maintained by the bank comprises of time deposits, which can be withdrawn by the company at any point of time without prior notice or penalty on the principal.
3. Cash and cash equivalents includes ₹. 29,35,59,557 /- ( PY ₹..27,01,99,780/-) available for restricted use. The restrictions are mainly on account of deposit with banks held as margin money deposit against bank guarantees.
4. Previous year's figures have been rearranged and/or regrouped, wherever necessary.

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

**For Singhi & Co.**

Chartered Accountants

Firm Registration Number - 302049E

Anurag Singhi

Partner

Membership No. 66274

Place : Kolkata

Date : 8th September, 2020



For and on behalf of the Board

*Ravi Todl*

Ravi Todl  
Managing Director  
DIN No-00080388

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

*Sourab Kumar Jha*

Sourab Kumar Jha  
Chief Financial Officer

*Archana Singh*

Archana Singh  
Company Secretary

**1. Significant Accounting Policies****1.1. Basis of Accounting**

These financial statements of the Company have been prepared to comply in all material aspects with all the applicable accounting principles in India (Indian GAAP), the applicable accounting standards as prescribed under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and relevant provisions of Companies Act, 2013, to the extent notified. The financial statements have been prepared under the historical cost convention on an accrual basis.

**1.2. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made by the management, that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

**1.3. Property, Plant and Equipment**

- a) Property, Plant and Equipment are stated at cost less accumulated depreciation and cumulative impairment losses, if any. Cost includes duties, taxes, incidental expenses, erection/commissioning expenses and borrowing cost attributable to qualifying assets up to the date, the asset is put to use. Expenses for the repair of property, plant and equipment are charged against income when incurred.
- b) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.
- c) Depreciation on property, plant and equipment is provided under Straight Line method at rates determined based on useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013.
- d) The Land of Engineering Division are revalued as per the revaluation made by Registered valuer as at 31.03.1994.

**1.4. Intangible Assets**

Costs incurred on intangible assets, resulting in future economic benefits are capitalised as Intangible Assets. Intangible Assets are stated at cost less accumulated amortisation and cumulative impairment loss, if any.

Computer software is amortised over a period of five years.

**1.5. Impairment of assets**

The carrying amount of assets is reviewed at each Balance Sheet date to determine, if there is any indication of impairment thereof based on external/internal factors. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

**1.6. Investments**

## BTL EPC LIMITED

### Notes forming part of the financial statements for the year ended 31st March, 2020

- a) Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. The portion of long term investments expected to be realised within twelve months after the reporting date are disclosed under current investments.
- b) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.
- c) Long-Term Investments are stated at cost. Provision for diminution is made if the decline in value, in the opinion of the management, is other than temporary in nature.
- d) Current Investments, other than the portion of long term investments disclosed under current investments, are stated at lower of cost or fair value.

#### 1.7. Inventories

Inventories are valued at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale. Cost of inventories of Raw Materials, Stores and Spares and Fuel are determined on Weighted Average Method.

#### 1.8. Revenue Recognition (Other than contracts)

- a) Revenue from sale of goods is recognised when the significant risks & rewards of ownership of goods have been transferred to the buyer as per the terms of the respective sales order. Sales exclude sales tax collected from customer.
- b) Revenue from services is recognised on rendering of services to customers.
- c) Dividend income is recognised when the right to receive is established.
- d) Interest income is recognised using the time proportion method, based on underlying interest rates.

#### 1.9. Accounting of Contracts

Contract Revenue is recognised on percentage completion method as required under Accounting Standard 7 - Construction Contracts. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the closing date bear to the estimated contract costs or completion of a physical proportion of the contract work depending on the nature of the contract, whichever is applicable. Profit (contract revenue less contract cost) is recognised when the outcome of the contract can be estimated reliably. When it is probable that the total cost will exceed the total contract revenue, the expected loss is recognised immediately. For this purpose total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future. Contract Revenue earned in excess of billing has been reflected under 'Other Current Assets' and billing in excess of contract revenue as reflected under 'Other Current Liabilities' in the Balance Sheet.

#### 1.10. Foreign Currency Transactions

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities relating to foreign currency transactions are translated at year end exchange rate. The difference in translation are realised as gains/losses are recognised in the Statement of Profit and Loss.
- b) In respect of items covered by forward exchange contracts, the premium or discount arising at the inception of such a forward exchange contract is amortised as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised in the Statement of Profit and Loss.

#### 1.11. Borrowing Cost

Borrowing costs that are directly attributable to the manufacturing, acquisition or construction of a qualifying asset are included as part of the cost of such assets. A qualifying asset is one that necessarily takes more than twelve months to get ready for intended use or sale.

Other borrowing costs are recognised as expense in the period in which they are incurred.





## BTL EPC LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

### 1.12. Employee Benefits

#### a) 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.

#### b) Defined Benefit Plans

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).

Leave encashment benefits payable to employees within a defined monetary limit are evaluated on the basis of actuarial valuation using the projected unit credit method at the end of the year and is recognized as a charge in the accounts.

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.

### 1.13. Taxation

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence in respect of Deferred tax assets, on timing differences, being the difference between taxable Income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date.

Deferred Tax Assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax can be realised.

Minimum alternate tax (MAT) paid in accordance with the tax laws which give future economic benefits in the form of adjustment to future income tax liability, is recognized as an asset in the Balance Sheet when there is convincing evidence that the company will pay normal tax during the specified period and it is probable the future economic benefits associated with it will flow to the company.

### 1.14. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for that effects of all dilutive potential equity shares.

### 1.15. Provisions, Contingent Liabilities And Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the expenditure required to settle the present obligation. The Company does not recognise contingent liability. A disclosure for a contingent liability is made, unless the possibility of an outflow of resources is remote. Contingent Assets are neither recognised nor disclosed in the financial statements.





**BTL EPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

**2. Share Capital**

(Amount in ₹)

**2.1 Details of Share Capital**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Authorised</b> 2,54,50,000 (Previous Year 2,54,50,000) Equity Shares of ₹ 10/- each	<b>254,500,000</b>	254,500,000
<b>Issued, Subscribed and Fully Paid up</b> 120,87,471 (Previous Year 120,87,471) Equity Shares of ₹ 10/- each	<b>120,874,710</b>	120,874,710

**2.2 Reconciliation of Equity Shares outstanding**

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	<b>12,087,471</b>	<b>120,874,710</b>	12,087,471	120,874,710
Add/Less: Changes during the year	-	-	-	-
Shares outstanding at the end of the year	<b>12,087,471</b>	<b>120,874,710</b>	12,087,471	120,874,710

**2.3 Rights, Preferences and Restrictions attached to equity shares**

The Company has only one class of issued shares i.e. Equity Shares having par value of ₹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.

**2.4 Details of shareholders holding more than 5% equity shares in the Company**

Particulars	As at 31-03-2020		As at 31-03-2019	
	Number of Shares held	% of Shares held	Number of Shares held	% of Shares held
<b>Equity Shareholders (Equity Shares of ₹10/- each fully paid)</b>				
Chitralekha Todi	<b>1,980,500</b>	<b>16.38</b>	1,980,500	16.38
Shrawan Kr. Ravi Todi HUF (Karta-Shrawan Kumar Todi)	-	-	1,323,109	10.95
Ravi Todi	<b>1,508,193</b>	<b>12.48</b>	1,508,193	12.48
Sarika Todi	<b>1,356,219</b>	<b>11.22</b>	1,356,219	11.22
Bhagwan Ramsita Seva Nidhi	<b>1,034,555</b>	<b>8.55</b>	-	-
Shree Balaji Nidhi	<b>1,012,012</b>	<b>8.37</b>	-	-
Chitra Family Trust (Trustee - S.K.Todi / Chitralekha Todi)	<b>718,660</b>	<b>5.95</b>	718,660	5.95
Rahul Todi	<b>715,600</b>	<b>5.92</b>	715,600	5.92
Sujata Todi	<b>671,000</b>	<b>5.55</b>	671,000	5.55
Ruchi Todi	<b>625,000</b>	<b>5.17</b>	625,000	5.17



**BTL EPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

**3 Reserves & Surplus**

(Amount in ₹)

Particulars	As at 31.03.20	As at 31.03.19
<b>Capital Reserve</b>		
At the beginning and at the end of the year	<b>104,050,563</b>	104,050,563
<b>Securities Premium</b>		
At the beginning and at the end of the year	<b>49,153,494</b>	49,153,494
<b>Capital Redemption Reserve</b>		
At the beginning and at the end of the year	<b>200,618</b>	200,618
<b>Revaluation Reserve</b>		
At the beginning and at the end of the year	<b>48,490,497</b>	48,490,497
<b>General Reserve</b>		
At the beginning and at the end of the year	<b>1,737,012</b>	1,737,012
<b>Surplus in the Statement of Profit and Loss</b>		
At the beginning of the year	<b>721,974,149</b>	673,943,748
Add: Profit / (Loss) for the year	<b>27,280,386</b>	48,030,401
At the end of the year	<b>749,254,515</b>	721,974,149
<b>Total</b>	<b>952,886,699</b>	925,606,333



**BTL EPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019	
	Non Current Portion	Non Current Portion	Current Maturities	Current Maturities	
<b>4 Long Term Borrowings</b>					
<b>Secured</b>					
Term Loans in Indian Rupees					
<b>From Bank</b>					
Yes Bank Ltd (for Vehicles)	3,561,619	4,515,254	953,635	939,166	
ICICI Bank Ltd (for Vehicles)	-	193,588	193,587	1,181,011	
Kotak Mahindra Bank Limited	9,552,563	12,027,431	2,474,869	2,404,477	
	-	-	-	-	
<b>Total</b>	<b>13,114,182</b>	<b>16,736,273</b>	<b>3,622,091</b>	<b>4,524,654</b>	
<b>4.1 - Terms of Repayment of Term Loans &amp; Other Loans</b>					
Particulars	Nature of Loan	Period of Maturity	Amount in ₹	Rate of Interest	Number of Instalments due
<b>From Banks:-</b>					
ICICI Bank Ltd	Vehicle	10.05.2020	193,587	8.75%	2
Yes Bank Ltd	Vehicle	15.01.2024	4,515,254	9.50%	46
Kotak Mahindra Bank Limited	Term Loan	05.12.2023	12,027,432	9.20%	45

**4.2 - Security Clause**

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.



**BTL EPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>5 Deferred Tax Liabilities (Net)</b>		
Liabilities		
- Depreciation and Amortisation	9,995,424	11,759,578
- Retention Money	217,997,384	216,867,776
Less: Assets		
- Disallowances under section 43B of the Income Tax Act, 1961	6,344,328	4,876,629
- Business Loss and Unabsorbed Depreciation	87,986,831	101,495,765
- Others	41,138	41,138
<b>Total</b>	<b>133,620,519</b>	<b>122,213,822</b>
<b>6 Other Long Term Liabilities</b>		
Trade & Security Deposit	10,818,243	10,133,243
<b>Total</b>	<b>10,818,243</b>	<b>10,133,243</b>
<b>7 Long Term Provisions</b>		
Provision for Employee Benefits		
- Provision for Leave	7,964,513	7,609,271
- Provision for Gratuity	3,967,927	52,296
<b>Total</b>	<b>11,932,440</b>	<b>7,661,567</b>
<b>8 Short Term Borrowings</b>		
<b>8.1 Secured</b>		
Working Capital Facilities from Banks		
-Cash Credit	954,355,854	937,068,931
<b>Sub-total</b>	<b>954,355,854</b>	<b>937,068,931</b>

(i) The Cash Credit of State Bank of India, IDBI Bank Limited, Oriental Bank of Commerce and Canara Bank are secured by a first pari passu charge in the form of hypothecation of all current assets including receivables both present and future of the whole operation of the company and collaterally secured by the land & building and plant & machinery at factories located in 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) The Cash Credit facilities having interest rate varying between 9.90% - 12.60% p.a. are repayable on demand.





**BTL EPC LIMITED**
**Notes forming part of the financial statements for the year ended 31st March, 2020**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>8.2 Unsecured</b>		
Loans Repayable on Demand		
- From Bodies Corporate (Other Than Related Parties)	39,000,000	49,000,000
- From Related Parties*	37,141,854	29,308,000
<b>Sub - total</b>	<b>76,141,854</b>	<b>78,308,000</b>
<b>Total</b>	<b>1,030,497,708</b>	<b>1,015,376,931</b>
*(Interest free loan)		
<b>9 Trade Payables-Due to Micro and Small Enterprises</b>		
a. Principal and interest amount remaining unpaid	1,862,775	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company 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 date.	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act,2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprises.	-	-
<b>Total</b>	<b>1,862,775</b>	<b>-</b>
<b>9A Trade Payables-Due to Creditors other than Micro &amp; Small Enterprises</b>		
For Goods	489,211,900	916,227,494
For Services & Others	246,553,661	266,486,425
<b>Total</b>	<b>735,765,561</b>	<b>1,182,713,919</b>
<b>10 Other Current Liabilities</b>		
Current Maturities of long- term debt (Refer Note-4)	3,622,091	4,524,654
Interest accrued but not due on borrowings	7,650,066	1,062,073
Job advance received from Customers	92,053,368	92,536,659
Statutory Liabilities	17,432,799	17,443,857
Employee's related liabilities	24,552,313	28,127,784
Unearned Revenue from Contracts	378,225,414	335,006,399
Other payables	236,097,822	271,584,559
Bank Overdraft	-	15,470,253
<b>Total</b>	<b>759,633,973</b>	<b>765,756,238</b>
<b>11 Short Term Provisions</b>		
Provision for Employee Benefits		
- Provision for Leave	2,767,805	2,536,667
- Provision for Gratuity	12,379	44,028
Provision for estimated losses on onerous contract	483,387	525,916
<b>Total</b>	<b>3,263,571</b>	<b>3,106,611</b>



**BTL EPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

**12. PROPERTY, PLANT & EQUIPMENT**

(Amount in ₹)

ASSET	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	Opening as on 01.04.19	Addition/Adjustment	Sale/Adjustment	Total as on 31.03.20	Upto 31.03.19	For the year	Sale/Adjustment	Total as on 31.03.20	As on 31.03.20	As on 31.03.19
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>A. Tangible Assets</b>										
Freehold Land	63,471,794	-	-	63,471,794	-	-	-	-	63,471,794	63,471,794
Leasehold Land & Property	7,217,282	-	-	7,217,282	1,125,908	163,381	-	1,289,289	5,927,993	6,091,374
Factory Building	60,081,031	690,677	-	60,771,708	24,630,725	3,042,942	-	27,673,667	33,098,041	35,450,306
Non-Factory Building	6,041,881	-	-	6,041,881	1,131,312	90,133	-	1,221,445	4,820,436	4,910,569
Plant & Machinery	48,076,481	984,670	250,000	48,811,151	25,567,485	4,461,081	156,005	29,872,561	18,938,590	22,508,996
Material Handling Equipments	20,500,819	-	-	20,500,819	12,270,478	1,146,887	-	13,417,365	7,083,454	8,230,341
Electrical Equipments	4,716,298	-	-	4,716,298	3,034,389	308,190	-	3,342,579	1,373,719	1,681,909
Jigs & Tools	6,179,374	64,000	-	6,243,374	3,584,708	294,999	-	3,879,707	2,363,667	2,594,666
Site Equipments	8,618,237	1,318,000	-	9,936,237	2,603,153	629,346	-	3,232,499	6,703,738	6,015,084
Sanitary Fittings & Water Supply	365,122	210,000	-	575,122	328,078	107,961	-	436,039	139,083	37,044
Electric Installation	2,632,361	607,723	-	3,240,084	2,156,366	92,141	-	2,248,507	991,577	475,995
Furniture & Fittings	15,909,930	1,015,541	-	16,925,471	11,947,581	697,573	-	12,645,154	4,280,317	3,962,349
Office Equipments	10,454,787	203,035	-	10,657,822	8,681,103	481,011	-	9,162,114	1,495,708	1,773,694
Motor Vehicle	23,929,199	-	-	23,929,199	12,425,974	1,781,228	-	14,207,202	9,721,997	11,503,225
Wireless Equipment	291,918	-	-	291,918	187,997	17,665	-	205,662	86,256	103,921
Computer & Accessories	22,595,443	395,980	-	22,991,433	18,291,409	1,517,613	-	19,809,022	3,182,411	4,304,034
<b>Total Tangible Assets</b>	<b>301,081,957</b>	<b>5,489,636</b>	<b>250,000</b>	<b>306,321,593</b>	<b>127,986,666</b>	<b>14,832,151</b>	<b>156,005</b>	<b>142,642,812</b>	<b>163,578,781</b>	<b>173,115,291</b>
<b>B. Intangible Assets</b>										
Computer Softwares	31,386,382	41,162	-	31,427,544	24,754,307	1,929,643	-	26,683,950	4,743,594	6,632,075
<b>Total Intangible Assets</b>	<b>31,386,382</b>	<b>41,162</b>	<b>-</b>	<b>31,427,544</b>	<b>24,754,307</b>	<b>1,929,643</b>	<b>-</b>	<b>26,683,950</b>	<b>4,743,594</b>	<b>6,632,075</b>
<b>C. Capital Work in Progress</b>										
Factory Building	1,512,712	-	1,512,712	-	-	-	-	-	-	1,512,712
<b>Total Work In Progress</b>	<b>1,512,712</b>	<b>-</b>	<b>1,512,712</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,512,712</b>
<b>TOTAL (A+B+C)</b>	<b>333,981,051</b>	<b>5,530,798</b>	<b>1,762,712</b>	<b>337,749,137</b>	<b>152,720,973</b>	<b>16,761,794</b>	<b>156,005</b>	<b>169,326,762</b>	<b>168,422,375</b>	<b>181,260,078</b>
<b>PREVIOUS YEAR</b>	<b>326,142,863</b>	<b>15,885,765</b>	<b>8,027,577</b>	<b>333,981,051</b>	<b>142,122,063</b>	<b>16,599,327</b>	<b>6,000,417</b>	<b>152,720,973</b>	<b>181,260,078</b>	



**BTL EPC LIMITED**
**Notes forming part of the financial statements for the year ended 31st March, 2020**

(Amount in ₹)

Particulars				As at 31.03.2020	As at 31.03.2019
<b>13 Non Current Investments</b>					
(Other Than Trade - At Cost)					
Investment in partnership firm (Unquoted)					
BTL ADJ Engineering LLP				60,000	60,000
				60,000	60,000
<b>14 Long Term Loans and Advances</b>					
(Unsecured and Considered good unless otherwise stated)					
Security Deposits Paid				11,830,999	5,940,452
Advance Payment of Income Tax (Net of Provision)				26,863,352	22,020,495
MAT Credit Entitlement				77,686,947	69,721,294
				116,381,298	97,682,241
<b>15 Other Non-Current Assets</b>					
Deposits with Bank for more than 12 months				73,533,088	74,359,187
(Refer Note - 19)				73,533,088	74,359,187
Particulars	Face Value ₹	No of Units 2019-20	No of Units 2018-19	As at 31.03.2020	As at 31.03.2019
<b>16 Current Investments (OTHER THAN TRADE)</b>					
<b>(a) Investment in Fully paid Equity Shares (Unquoted)</b>					
Metropolitan Laboratory & Nursing Home Pvt Ltd.	10	110	110	19,118	19,118
<b>(Quoted)</b>					
Nicco Uco Alliance Credit Ltd.	10	9,600	9,600	1,824	1,824
(Net of provision for diminution ₹123,226/- PY ₹123,226/-)					
<b>Sub total - (a)</b>				20,942	20,942
<b>(b) Investment in Non-Convertible Debentures (Unquoted)</b>					
Amtek Auto Ltd.	1000000	30	30	28,636,890	28,636,890
<b>Sub total - (b)</b>				28,636,890	28,636,890
<b>Total (a+b)</b>				28,657,832	28,657,832

Aggregate amount of Unquoted Investments	28,656,008	28,656,008
Aggregate amount of Quoted Investments (Book Value)	1,824	1,824
Aggregate amount of Quoted Investments (Market Value)	1,824	1,824
Aggregate amount of Provision for Diminution in the value of Investments	123,226	123,226



**BTL EPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>17 Inventories</b>		
(See Note - 1.7 for mode of Valuation of Inventories)		
Raw Materials	43,512,287	51,493,484
Work-In-Progress	118,202,977	72,867,981
Stock-in-Trade (Goods purchased for Trading)	199,735,677	233,343,277
Components	44,249,919	32,432,419
Stores and Spare Parts	6,226,162	7,298,044
<b>Total</b>	<b>411,927,022</b>	<b>397,435,205</b>
Included in above are Stock in Transit		
- Raw Materials	2,896,019	-
- Components	2,680,000	-
<b>18 Trade Receivables</b>		
(Unsecured, considered good unless otherwise stated)		
(a) Outstanding for a period exceeding six months from the date they became due for payment	424,392,523	357,124,920
(b) Other Trade Receivables	1,031,234,135	1,456,654,243
<b>Total</b>	<b>1,455,626,658</b>	<b>1,813,779,163</b>
<b>19 Cash and Bank Balances</b>		
(a) <b>Cash and Cash Equivalents</b>		
Balances with Banks	2,423,191	782,993
Cash in hand	173,728	424,282
Deposits with Banks (Original Maturity within 3 months) *	49,020,912	42,528,495
<b>Sub total</b>	<b>51,617,831</b>	<b>43,735,770</b>
(b) <b>Other Bank Balances</b>		
Deposits with Banks	244,538,645	227,671,285
(Maturity of more than 3 months but less than 12 months) *		
Deposits with Banks (Maturity more than 12 months) *	73,533,088	74,359,187
<b>Sub total</b>	<b>318,071,733</b>	<b>302,030,472</b>
<b>Total</b>	<b>369,689,564</b>	<b>345,766,242</b>
Less : Amount disclosed under 'Other Non Current Assets'	(73,533,088)	(74,359,187)
(See Note No - 15)		
	<b>296,156,476</b>	<b>271,407,055</b>
*These represents margin money of banks		





**BTL EPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>20 Short Term Loans and Advances</b>		
<b>(Unsecured, Considered good)</b>		
Security Deposits	22,789,153	31,168,982
Inter Corporate Loan (Related Parties)	448,697	56,618,047
Inter Corporate Loan (Other than related Parties)	85,091,230	43,023,183
Balances with Statutory/Government Authorities	126,451,735	100,226,259
Prepaid Expenses	32,701,329	21,183,474
Employee Related Advance	6,036,431	4,224,554
Other Advances	64,107,283	43,156,010
<b>Total</b>	<b>337,625,858</b>	<b>299,600,509</b>
<b>21 Other Current Assets</b>		
Interest Receivable on Loans and Deposits	14,839,135	11,951,885
Unbilled Revenue	347,498,266	298,967,390
Retention Money of Projects	520,426,011	691,259,502
Other Receivables	3,116,362	3,759,600
<b>Total</b>	<b>885,879,774</b>	<b>1,005,938,377</b>



**BTL EPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>22 REVENUE FROM OPERATIONS</b>		
<b>Construction and Project Related Activity</b>		
Supply of Material Handling Equipment	655,337,907	1,298,523,730
Supply of Process Equipment for Coal Chemical By Product Plant	19,177,549	23,944,869
Power Transmission	229,188,963	152,155,514
Solar & Septage	113,537,321	77,831,831
Drawing, Design & Service Charges	58,246,055	13,338,089
Erection & Commissioning Charges	389,484,527	285,509,608
Defence	-	65,013,569
Construction, Erection, Commissioning & Installation of Pipe Line for Water Treatment Plant	35,073,490	99,909,977
<b>Sub Total</b>	<b>1,491,045,812</b>	<b>2,016,227,167</b>
<b>Sale of Products</b>		
Material handling Equipments (including Pulley, Gear Box, Coupling, Travelling Tripper, Steel Structures, etc.)	242,993,538	337,053,180
Power Tillers, Components & related spares	598,102,728	747,482,636
Harvester/Reaper	38,563,107	69,645,038
Tanks & Vessels	74,653,071	47,566,557
Air Preheater Basket	-	14,390,081
Shear Blade	753,536	1,399,302
Others	37,693,809	-
<b>Sub Total</b>	<b>992,759,789</b>	<b>1,217,536,794</b>
<b>Sale of Engineering Services</b>		
	-	10,536,851
<b>Sub Total</b>	<b>-</b>	<b>10,536,851</b>
<b>Other Operating revenue</b>		
	6,331,182	8,219,443
<b>Sub Total</b>	<b>6,331,182</b>	<b>8,219,443</b>
<b>Total</b>	<b>2,490,136,703</b>	<b>3,252,520,255</b>
<b>23 OTHER INCOME</b>		
Interest Income		
- Bank and Other Deposits	24,835,074	21,740,792
- Income Tax Refund	1,470,502	2,364,191
Liabilities no longer required, written back	8,314,822	17,919,771
Rent Recieved	868,016	560,640
Estimated (Loss)/Reversal on onerous contracts	42,529	2,685,322
Other Miscellaneous Income	347,675	661,373
<b>Total</b>	<b>35,878,618</b>	<b>46,122,089</b>



**BTLEPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>24 Cost of Materials Consumed</b>		
Opening Stock	83,925,904	72,183,226
Add : Purchases	683,870,737	697,832,609
Less Closing Stock	87,762,205	83,925,904
<b>Total</b>	<b>600,834,436</b>	<b>686,089,931</b>
<b>25 Purchases of Stock-in-Trade</b>		
Bought Out Engineering Products	314,321,472	751,546,559
Power Tillers, Components & related spares	431,704,412	626,644,117
Harvester/Reaper	38,222,442	54,317,960
<b>Total</b>	<b>784,248,326</b>	<b>1,432,508,636</b>
<b>26 Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade</b>		
(a) <b>Work-in-Progress</b>		
Opening Inventories	72,867,981	71,456,113
Less: Closing Inventories	118,202,977	72,867,981
	(45,334,996)	(1,411,868)
(b) <b>Stock-in-Trade</b>		
Opening Inventories	233,343,277	177,915,740
Less: Closing Inventories	199,735,877	233,343,277
	33,607,400	(55,427,537)
<b>Net (Increase)/Decrease</b>	<b>(11,727,396)</b>	<b>(56,839,405)</b>
<b>27 Employee Benefits Expense</b>		
(a) <b>Salaries and Wages</b>	230,154,173	214,611,346
(b) <b>Contribution to Provident and Other Funds</b>		
-Contribution to Gratuity Fund	5,883,982	5,016,597
-Contribution to Provident Fund	15,262,877	13,855,073
-Contribution to Employee State Insurance Fund (ESI)	2,570,566	3,169,017
(c) <b>Staff Welfare Expenses</b>	16,752,854	15,196,964
<b>Total</b>	<b>270,624,452</b>	<b>251,848,997</b>
<b>27 Details of Employee Benefits as required by Accounting Standard (AS) - 15 on 'Employee Benefits' are as follows :</b>		
<b>a) Defined Contribution Plans</b>		
During the year the company has recognised the following amounts in the Statement of Profit and Loss		
Employer's Contribution to Provident Fund	15,262,877	13,855,073
Employer's Contribution to ESI	2,570,566	3,169,017



**BTL EPC LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2020

**Defined Benefit Plans**

(Amount in ₹)

Particulars	2019-20		2018-19	
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)
<b>a) Expenses recognized during the year</b>				
Current Service Cost	2,358,697	782,915	2,077,012	752,256
Interest Cost	1,920,343	138,072	1,693,068	110,124
Expected return on Plan Assets	(2,050,984)	-	(1,795,392)	-
Past Service Cost (Vested Employees)	-	-	3,780	-
Past Service Cost (Un-vested Employees)	-	-	-	-
Actuarial (Gain)/Loss	3,773,478	(1,038,540)	2,679,991	(504,242)
Net Cost	6,001,534	(117,553)	4,658,459	358,138
<b>b) Net Assets/Liability recognized in the Balance Sheet at the year end</b>				
Present Value of fair value of plan assets at the end of the year	26,727,910	-	26,579,532	-
Present value of Defined Benefit Obligation	29,036,430	(1,671,785)	24,886,518	(1,789,338)
Unrecognized past service cost	-	-	-	-
Amount recognized in the Balance Sheet	(2,308,520)	(1,671,785)	1,693,014	(1,789,338)
<b>c) Reconciliation of Opening and Closing balances of Defined Benefit Obligation</b>				
Present Value of Defined Benefit Obligation at the beginning of the year	24,886,518	1,789,338	22,003,543	1,431,200
Current Service Cost	2,358,697	782,915	2,077,012	752,256
Interest Cost	1,920,343	138,072	1,693,068	110,124
Past Service Cost (Vested Employees)	-	-	-	-
Past Service Cost (Un-vested Employees)	-	-	-	-
Actuarial (Gain)/Loss on Obligation	3,515,656	(1,038,540)	2,655,122	(504,242)
Benefit Paid	(3,644,784)	-	(3,542,227)	-
Present Value of Defined Benefit Obligation at the year end	29,036,430	1,671,785	24,886,518	1,789,338
<b>d) Reconciliation of Opening and Closing balances of fair value of Plan Assets</b>				
Fair value of plan assets at the beginning of the year	26,579,532	-	23,333,368	-
Expected Return of Plan Asset	2,050,984	-	1,795,392	-
Actuarial Gain/(Loss)	(257,822)	-	(24,869)	-
Actual Company contributions	2,000,000	-	5,017,868	-
Benefit Paid	(3,644,784)	-	(3,542,227)	-
Fair value of plan assets at the end of the year	26,727,910	-	26,579,532	-
<b>e) Actual return on plan assets</b>	1,793,162	-	1,770,523	-
<b>f) Investment details</b>				
Fund with LIC	26,727,910	-	26,579,532	-
<b>g) Actuarial Assumptions</b>				
Mortality Table (LIC)	LIC (2006-08), ultimate table	LIC (2006-08), ultimate table	LIC (2006-08), ultimate table	LIC (2006-08), ultimate table
Discount Rate (Per Annum)	6.85% p. a.	6.85% p. a.	7.70% p. a.	7.70% p. a.
Rate of escalation in salary (per annum)	4.5% p. a.	4.5% p. a.	5% p. a.	5% p. a.

**Experience adjustment on present value of Benefit Obligation and Plan Assets**

	2019-20	2018-19	2017-18	2016-17	2015-16
	₹	₹	₹	₹	₹
Defined Benefit Obligation	30,708,215	26,675,856	23,434,743	21,407,447	13,563,009
Plan assets	26,727,910	26,579,532	23,333,368	20,396,002	17,628,976
Surplus/(Deficit)	(3,980,305)	(96,324)	(101,375)	(1,011,445)	(1,241,651)
Experience adjustments on plan liabilities	1,303,499	2,150,880	1,954,100	(214,410)	3,022,828
Experience adjustments on plan assets	(257,822)	(24,869)	(94,513)	12,898	83,466

\* The details of experience adjustment arising on plan assets and liabilities as required by paragraph 120(n)(ii) of AS-15 on Employee Benefit is furnished to the extent available in Actuarial Valuation Report

**Other Notes**

- The Company has funded scheme for payment of Gratuity to all eligible employees calculated at specified number of days of last drawn salary depending upon tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exit otherwise and is provided for on the basis of actuarial valuation at the year end.
- The estimates of future salary increases, considered in actuarial valuations takes account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.
- The expected rate of return on plan assets is based on actuarial assumption.
- The above information is actuarially determined.



**BTL EPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

(Amount in ₹)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>28 Finance Costs</b>		
Interest Expenses	139,591,908	127,166,912
Other Borrowing Costs	41,644,796	45,522,150
<b>Total</b>	<b>181,236,704</b>	<b>172,689,062</b>
<b>29 Other Expenses</b>		
Consumption of Stores and Spare Parts	45,031,022	42,281,873
Power and fuel	15,528,660	14,778,009
Repairs to Buildings	28,300	786,321
Repairs to Machinery	470,995	805,838
Other Repairs & Maintenance	5,367,553	9,007,181
Software Maintenance & renewal Charges	3,414,759	2,513,202
Jobs Outsourcing (Processing Charges)	25,100,116	28,567,018
Machinery Hire Charges	26,447,933	27,363,101
Drawing Design & Service Charges	2,883,428	4,647,928
Civil, Erection & Commissioning	302,788,351	359,816,779
Freight, Shipping, Delivery Expenses	44,540,320	45,380,033
Sales Expenses	42,755,974	41,035,390
Payment to Auditor		
- Audit Fee	747,500	747,500
- Taxation Matters	57,500	57,500
- Other Matters	177,429	173,750
Payment Cost Auditors	45,090	44,000
Payment to Internal Auditors	1,000,090	600,000
Printing & Stationery	3,129,981	3,330,094
Advertisement & Publicity	881,900	1,715,945
Postage & Telephone	2,477,823	3,188,095
Rent	6,732,506	7,855,482
Rates and Taxes, excluding taxes on income	4,580,519	6,043,437
Insurance	6,185,823	3,401,049
Bad Debts and Advances/Investment Written off	12,989,617	17,658,626
Liquidated Damages	2,359,931	-
Provision/(Reversal) for Diminution in Cost of Investment	-	1,728
Loss on Foreign Exchange Fluctuation	5,400,941	1,684,222
Loss on Sale/discard of Property, Plant & Equipment (Net)	5,012	827,159
Consultation and Advisory Charges	17,608,658	22,789,880
Vehicle Maintenance	5,589,751	6,850,483
Travelling and Conveyance Expenses	37,826,433	44,899,228
Director Fees	140,000	215,000
Loss/(Profit) from Partnership Firm	8,748	21,655
Corporate Social Responsibility Expenses	104,540	517,967
Other Miscellaneous Expenses	24,757,336	24,419,051
<b>Total</b>	<b>646,362,353</b>	<b>722,022,524</b>





**BTL EPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

**30. A. Contingent Liabilities (not provided for) :**

Particulars	As at 31.03.2020	As at 31.03.2019
a) Claims against the Company not acknowledged as debts		
Entry Tax	13,11,457	13,11,457
Employee State Insurance Corporation	2,48,214	2,48,214
Excise Duty	13,94,456	42,65,928
Service Tax	11,95,746	11,95,746
Custom Duty (Refer Note no.37)	5,63,79,052	4,80,10,024

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

**31. Commitments :**

Estimated amount of contracts remaining to be executed on Capital Account and not provided for  
NIL (Previous Year - NIL) net of advances NIL (Previous Year - NIL).

**32. Disclosures pursuant to Accounting Standard (AS) 7 "Construction Contracts"**

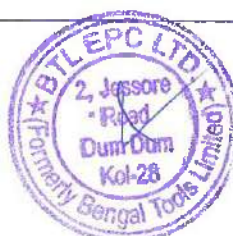
Particulars	2019-20	2018-19
Contract income recognised as revenue during the year	147,93,82,462	200,95,83,069
Aggregate amount of contract costs incurred plus recognised profit less recognised loss at the year end	1054,57,64,131	906,77,19,367
Advances received (unadjusted)	1,04,89,444	99,53,546
Retention amount	50,24,20,633	61,49,57,091
Gross amount due from customers for contract work	34,73,69,759	29,85,13,375
Gross amount due to customers for contract work	37,85,80,293	33,50,78,300

**33. Details of Imported/Indigenous, Raw Materials, Stores and Spares Consumed during the year**

Particulars	%	2019-20	%	2018-19
<b>Raw Material Consumed</b>				
Imported	8%	4,60,13,700	0%	-
Indigenous	92%	55,40,20,736	100%	68,60,89,931
<b>Total</b>	<b>100%</b>	<b>60,00,34,436</b>	<b>100%</b>	<b>68,60,89,931</b>
<b>Stores and Spares Consumed</b>				
Imported	0.40%	1,79,530	0.28%	1,17,586
Indigenous	99.60%	4,48,51,292	99.72%	4,21,64,287
<b>Total</b>	<b>100.00%</b>	<b>4,50,31,022</b>	<b>100.00%</b>	<b>4,22,81,873</b>

**34. Value of Imported Goods (On CIF Basis)**

Particulars	2019-20	2018-19
Manufacturing Goods	4,60,13,700	-
Traded Goods	44,22,61,049	51,69,03,805
<b>Total</b>	<b>48,82,74,749</b>	<b>51,69,03,805</b>



**BTL EPC LIMITED****Notes forming part of the financial statements for the year ended 31st March, 2020****35. Expenditure in Foreign Currency**

Particulars	2019-20	2018-19
Travelling Expenses	11,06,827	16,20,764
Interest on Buyer's credit	8,58,915	3,37,247
Professional & Supervision Charges	-	28,28,591
Educational Expenses Outside India	52,48,963	38,24,825
<b>Total</b>	<b>72,14,705</b>	<b>86,11,427</b>

**36. Foreign Currency Exposures**

The Company uses forward contracts to hedge its risks relating to changes in exchange rates and interest rates. The use of such contract is consistent with the Company's risk management policy. The Company does not use forward contracts for speculation purposes.

36.1. The particulars of derivative contracts entered into for hedging purposes outstanding as at year end are as under:

Category of derivatives Instruments		Amount of Exposures Hedged	
		As at 31-03-2020	As at 31-03-2019
i)	Forward contract for payables		
	- Suppliers Credit	11,17,88,721	3,46,43,381
ii)	Option Contract for payables	-	3,47,50,000

36.2. Unhedged foreign currency exposures as at year end are as under:

Un-hedged foreign currency exposures		As at 31-03-2020	As at 31-03-2019
i)	Payable		
	- Creditors	55,40,819	3,67,98,032

37. The company is claiming lower rate of duty on import of Power Tiller vide notification no.12/2012/Cus dt.17-Mar-2012 sl no.399 and accordingly excess duty of Rs. 92,15,773/- being paid till financial year 2015-16, is considered as receivable and included under the head Short Term Loans & Advances. Further during the year the company has given bank guarantee amounting to ₹ 83,69,028/- (Previous year ₹1,51,71,429/-) for non-payment of differential duty to the Customs Authorities. Cumulative Custom duty as at the year-end for which Bank Guarantee is given is ₹ 4,71,63,279/- (Previous year ₹ 3,87,94,251/-). The company is confident that the claim from Custom Authorities is not tenable and no provision would be required in the books of accounts.

**38. Basic and Diluted Earnings per Share**

Particulars	31-03-2020	31-03-2019
i) Profit/(Loss) after tax available for Equity Share holders	2,72,80,366	4,80,30,401
ii) Weighted average of Equity Shares of ₹ 10/- each outstanding during the year (Numbers)	1,20,87,471	1,20,87,471
iii) Basic and Diluted Earnings per Share [(i) / (ii)] (in ₹)	2.26	3.97



**BTL EPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

**39. Related Party Disclosures****39.1. List of related parties and relationships****a. Key Management Personnel (KMP)**

- i. Ravi Todi -- Managing Director
- ii. Amitava Guin -- Executive Director
- iii. Ruchi Todi -- Whole time Director

**b. Relatives of KMP**

- i. Shrawan Kumar Todi
- ii. Rahul Todi
- iii. Sujata Todi
- iv. Aditi Dasgupta
- v. Rhea Todi

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

- i. Accent Industries Ltd.
- ii. Bengal Shrachi Housing Development Ltd.
- iii. Shrachi Developers Pvt. Ltd.
- iv. Sunflower Engineering Industries Pvt. Ltd.
- v. Supreme Shrachi Infrastructure Pvt. Ltd. (related till financial year-2018-19)
- vi. Rosedale Developers Private Limited
- vii. Ravi Todi (HUF)
- viii. Shrawan Kumar Ravi Todi (HUF)
- ix. BTL ADJ Engineering LLP
- x. Shrachi Realty private limited
- xi. Shrachi Burdwan Developers Pvt Ltd

**39.2. Transactions during the year with related parties**

Nature of Transactions during the year	Enterprises over which KMP and their relatives are able to exercise significant influence		KMP and/or Relatives		Total Amount	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
	₹	₹	₹	₹	₹	₹
<b>Loan / Advances Taken:-</b>						
Ravi Todi	-	-	1,68,83,854	6,91,50,000	1,68,83,854	6,91,50,000
<b>Loan / Advances Repaid:-</b>						
Ravi Todi	-	-	90,50,000	4,87,42,000	90,50,000	4,87,42,000
<b>Sales to Related Party:-</b>						
Shrachi Burdwan Developers Pvt. Ltd	4,44,78,743	2,00,409	-	-	4,44,78,743	2,00,409
Bengal Shrachi Housing Development Ltd.	22,949	-	-	-	22,949	-
<b>Receipt from Debtors:-</b>						
Shrachi Burdwan Developers Pvt. Ltd	4,10,78,322	-	-	-	4,10,78,322	-
<b>Profit / (Loss) from Partnership Firm:-</b>						
BTL ADJ Engineering LLP	(8,748)	(21,655)	-	-	(8,748)	(21,655)



**BTL EPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

Nature of Transactions during the year	Enterprises over which KMP and their relatives are able to exercise significant influence		KMP and/or Relatives		Total Amount	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
	₹	₹	₹	₹	₹	₹
<b>Expense incurred on behalf of:-</b>						
Bengal Shrachi Housing Development Ltd.	3,88,366	39,168	-	-	3,88,366	39,168
Shrachi Realty Pvt Ltd	2,19,794	51,821	-	-	2,19,794	51,821
Shrachi Developers	41,094	-	-	-	41,094	-
Shrachi Burdwan Developers Pvt. Ltd	11,60,617	65,670	-	-	11,60,617	65,670
BTL ADJ Engineering LLP	3,540	10,542	-	-	3,540	10,542
Rhea Todi	-	-	52,30,462	38,24,825	52,30,462	38,24,825
<b>Reimbursement of Expenses Received :-</b>						
Shrachi Burdwan Developers P Ltd.	10,80,750	65,670	-	-	10,80,750	65,670
Shrachi Realty Pvt. Ltd.	2,07,212	42,646	-	-	2,07,212	42,646
Bengal Shrachi Housing Development Ltd.	39,168	-	-	-	39,168	-
Shrachi Developers (P) Ltd.	24,837	-	-	-	24,837	-
<b>Expense incurred on our behalf by:-</b>						
Shrachi Burdwan Developers P Ltd.	1,12,436	1,25,021	-	-	1,12,436	1,25,021
<b>Reimbursement paid by us for expense incurred on our behalf by:-</b>						
Shrachi Burdwan Developers P Ltd.	97,350	1,25,021	-	-	97,350	1,25,021
<b>Purchase of Goods:-</b>						
Accent Industries Ltd.	1,60,936	-	-	-	1,60,936	-
<b>Payment to Creditors:-</b>						
Accent Industries Ltd.	1,43,443	-	-	-	1,43,443	-
<b>Managerial Remuneration:-</b>						
Ravi Todi	-	-	80,64,000	80,64,000	80,64,000	80,64,000
Amitava Guin	-	-	18,50,895	18,12,000	18,50,895	18,12,000
Ruchi Todi	-	-	7,22,000	5,37,600	7,22,000	5,37,600
<b>Rent Paid:-</b>						
Shrawan Kumar Todi	-	-	3,90,000	3,90,000	3,90,000	3,90,000
Rahul Todi	-	-	3,60,000	3,60,000	3,60,000	3,60,000
Ravi Todi	-	-	3,90,000	3,90,000	3,90,000	3,90,000
Sujata Todi	-	-	3,51,000	3,51,000	3,51,000	3,51,000
<b>Salary to Relative of KMP:-</b>						
Aditi Dasgupta	-	-	4,80,000	4,80,000	4,80,000	4,80,000
Rhea Todi	-	-	10,000	10,000	10,000	10,000
<b>Balance outstanding as at 31<sup>st</sup> March, 2020</b>						
<b>Advance Receivable:-</b>						
Supreme Shrachi Infrastructure Pvt.Ltd.- Dr/(Cr)		5,66,18,047				5,66,18,047





**BTL EPC LIMITED**

Notes forming part of the financial statements for the year ended 31st March, 2020

Nature of Transactions during the year	Enterprises over which KMP and their relatives are able to exercise significant influence		KMP and/or Relatives		Total Amount	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
	₹	₹	₹	₹	₹	₹
<b>Debtors Receivable:-</b>						
Shrachi Burdwan Developers Pvt. Ltd - Dr/(Cr)	34,00,421	-	-	-	34,00,421	-
<b>Creditors Payable:-</b>						
Accent Industries Ltd. - Dr/(Cr)	(17,493)	-	-	-	(17,493)	-
<b>Interest payable:-</b>						
Rosedale Developers Pvt. Ltd. - Dr/(Cr)	-	(31,069)	-	-	-	(31,069)
<b>Outstanding Rent :-</b>						
Shrawan Kumar Todi - Dr/(Cr)	-	-	(7,02,000)	(3,51,000)	(7,02,000)	(3,51,000)
Rahul Todi - Dr/(Cr)	-	-	(6,48,000)	(3,24,000)	(6,48,000)	(3,24,000)
<b>Outstanding Interest Paid:-</b>						
Rosedale Developers Private Limited	31,069	-	-	-	31,069	-
<b>Capital Contribution in LLP:-</b>						
BTL ADJ Engineering LLP	60,000	60,000	-	-	60,000	60,000
<b>Expense incurred on behalf of:-</b>						
BTL ADJ Engineering LLP	9,229	36,092	-	-	9,229	36,092
Bengal Shrachi Housing Development Ltd.	3,72,147	39,168	-	-	3,72,147	39,168
Shrachi Realty Pvt Ltd	21,757	9,175	-	-	21,757	9,175
Shrachi Developers (P) Ltd.	16,257	-	-	-	16,257	-
Shrachi Burdwan Developers P Ltd.	64,781	-	-	-	64,781	-
<b>Managerial Remuneration:-</b>						
Amitava Guin - Dr/(Cr)	-	-	(1,33,640)	(1,75,060)	(1,33,640)	(1,75,060)
Ruchi Todi - Dr/(Cr)	-	-	(93,800)	-	(93,800)	-
<b>Salary to Relative of KMP:-</b>						
Aditi Dasgupta	-	-	(15,900)	(38,850)	(15,900)	(38,850)
Rhea Todi	-	-	(20,000)	(10,000)	(20,000)	(10,000)
<b>Outstanding Loan to KMP:-</b>						
Ravi Todi	-	-	(3,71,41,854)	(2,93,08,000)	(3,71,41,854)	(2,93,08,000)



# BTL EPC LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2020

## 40. AS-17 SEGMENT REPORTING

Particulars	31-03-2020			31-03-2019		
	Engineering	Agro Machinery	Total	Engineering	Agro Machinery	Total
<b>PRIMARY SEGMENT DISCLOSURE</b>						
Segment Revenue (net of excise Duty)	185,34,70,868	63,66,65,835	249,01,36,703	243,53,92,581	81,71,27,674	325,25,20,255
Inter-segment revenue	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>185,34,70,868</b>	<b>63,66,65,835</b>	<b>249,01,36,703</b>	<b>243,53,92,581</b>	<b>81,71,27,674</b>	<b>325,25,20,255</b>
<b>Segment Result (PBIT)</b>	<b>20,12,90,436</b>	<b>2,64,93,668</b>	<b>22,77,84,104</b>	<b>22,68,66,313</b>	<b>2,76,33,404</b>	<b>25,44,99,717</b>
Less:						
Finance Cost	14,52,24,653	3,60,12,051	18,12,36,704	13,68,81,033	3,58,08,029	17,26,89,062
Unallocable income/expense(net)			80,72,748			80,87,383
<b>Profit Before Tax (PBT)</b>			<b>3,84,74,652</b>			<b>7,37,23,272</b>
Provision for :						
Current Tax			79,65,500			1,51,78,000
MAT Credit Entitlement			(79,65,500)			(1,51,78,000)
Deferred Tax			1,14,06,697			2,56,92,871
Income Tax Adjustment Relating to Earlier Year			(212,411)			-
<b>Profit After Tax (PAT)</b>			<b>2,72,80,366</b>			<b>4,80,30,401</b>
<b>OTHER INFORMATION</b>						
Segment Assets	312,03,98,174	42,33,07,566	354,37,05,740	347,31,49,344	46,51,25,358	393,82,74,702
Unallocable Assets			23,05,64,642			23,19,04,945
<b>Total Assets</b>			<b>377,42,70,382</b>			<b>417,01,79,647</b>
Segment Liabilities	131,71,81,642	19,48,22,764	151,20,04,406	170,63,16,483	25,74,68,370	196,37,84,853
Unallocable Liabilities			118,85,04,565			115,99,13,752
<b>Total Liabilities</b>			<b>270,05,08,971</b>			<b>312,36,98,605</b>
Capital Expenditure	47,38,570	7,92,228	55,30,798	1,29,00,195	29,65,570	1,58,65,765
Depreciation (including amortisation)	1,49,85,880	17,75,912	1,67,61,792	1,48,74,679	17,24,648	1,65,99,327

41. The Company has entered into the Partnership with ADJ Engineering Pvt. Ltd. during the financial year 2017-18 (w.e.f 7<sup>th</sup> September, 2017).

Loss of ₹ 8,748/- (Previous Year - Loss ₹ 21,655/-) arising from the partnership firm M/s BTL ADJ Engineering LLP has been taken into consideration in the current financial year.

Total Capital of the firm: ₹ 1,00,000/-

### Name of Members

BTL EPC Limited  
ADJ Engineering Pvt. Ltd.

### Profit / (Loss) sharing Ratio

**2019-20**      **2018-19**

60%      60%  
40%      40%



## BTL EPC LIMITED

### Notes forming part of the financial statements for the year ended 31st March, 2020

42. A Corporate Social Responsibility (CSR) committee has been formed by the company as per provisions of Section 135 of the Companies Act, 2013. The details of expenditure being incurred during the year on CSR activities are detailed below –

(a) Gross amount of ₹ 12,84,215/- (Previous Year ₹ 13,90,405/- ) required to be spent by the company during the year.

(b) ₹ 1,04,050/- (Previous Year ₹ 5,17,967/-) has been incurred on CSR activities during the year.

43. In case of construction contracts, revenue is recognized considering the retention money which the company is entitled to receive only after successful completion of work. Based on legal opinion and similar favourable judgements for other companies, the management is confident that current tax is not payable such retention money of ₹ 14,09,25,654/- (Previous Year ₹ 21,07,63,892/-) 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 such of ₹ 13,75,41,974/- (Previous Year ₹ 5,13,51,176/-) which is either receive or milestone for release of retention money is achieved during the year.

44. The company is regularly following up with Trade Receivable (Particularly Public Sector Undertaking & Government Undertaking) and Inter Corporate Loan parties for balance confirmation as at 31st March, 2020. However, such confirmations are not available for most of the parties. The management is confident of recovering the full amount from parties and hence no provision is required in the books of account at the year end.

#### 45. COVID-19 Financial Impact:

The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of operation at the project site and factory, following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated the impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

46. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Singhi & Co.

Chartered Accountants

Firm Registration Number - 302049E

(Anurag Singhi)

Partner

Membership No. 066274

Place: Kolkata

Date: 8th September, 20

For and on behalf of the Board

Ravi Todt

(Ravi Todt)

Managing Director

DIN No. 00080388

Sourab Kumar Jha

(Sourab Kumar Jha)

Chief Financial Officer

Amrita Guin

(Amrita Guin)

Executive Director

DIN No. 00200237

Archana Singh

(Archana Singh)

Company Secretary

