

Bharat Energy Ventures Private Limited
(Formerly known as Bharat Energy Ventures Ltd)
CIN : U40109KA1996PTC021067
Balance sheet as at March 31, 2023

(INR Lakhs)

Particulars		Note No	March 31, 2023	March 31, 2022
1		2	3	4
ASSETS				
(1) Non-Current Assets				
a Property, Plant and Equipment		1	-	-
b Capital Work-in-Progress		2	1335.12	1335.12
c Financial Assets				
(i) Investments		3	16864.62	16864.62
(ii) Loans		4	425.61	439.41
(iii) Other financial assets			-	-
d Other non-current assets				
Total Non-current asset			18625.34	18639.14
(2) Current assets				
a Financial Assets				
(i) Cash and Cash Equivalents		5	0.53	0.61
(ii) Bank Balances other than (i) above			-	-
b Other Current Assets			-	-
Total Current asset			0.53	0.61
Total Assets			18625.87	18639.74
EQUITY AND LIABILITIES				
3 EQUITY				
a Equity share capital		6	13996.90	13996.90
b Other equity		7	(4474.15)	(4470.74)
Total equity			9522.75	9526.16
4 LIABILITIES				
Non-current liabilities				
a Financial liabilities				
(i) Borrowings		8	1968.85	1968.85
(ii) Trade payables				
(iii) Other financial liabilities				
b Other non current liabilities				
Total Non-current Liabilities			1968.85	1968.85
Current liabilities				
a Financial Liabilities				
(i) Borrowings		9	-	-
(ii) Trade Payables:-		10		
(A) total outstanding dues of micro enterprises and small enterprises			-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			7134.26	7141.70
(ii) Other financial liabilities				
b Other current liabilities		11	-	3.04
c Provision		12	-	-
Total current liabilities			7134.26	7144.74
Total Equity and Liabilities			18625.87	18639.74


Summary of significant accounting policies


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

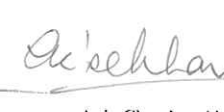
As per our report of even date

For and on behalf of the Board of Directors

For MKUK & Associates
Chartered Accountants
ICAI Firm Registration Number: 0501135


Antje Joseph
Partner
Membership number: 203958


Ajit Gopal Nambiar
Director
(DIN: 00228857)


Anju Chandrasekhar
Director
(DIN: 00228746)


Divya Bhardwaj
Company secretary
(PAN: EMJPB0503G)

Place: Bangalore
Date: 12.05.2023

Bharat Energy Ventures Private Limited
(Formerly known as Bharat Energy Ventures Ltd)
CIN : U40109KA1996PTC021067

Statement of Profit and Loss for the year ended March 31,2023

(INR Lakhs)

Particulars		Note	March 31, 2023	March 31, 2022
	Revenue from operations (gross)			
I	Revenue from Operations		-	-
II	Other Income		-	-
III	Total Income (I+II)		-	-
IV	Expenses			
	Finance Costs	13	0.00	30.40
	Depreciation and Amortisation Expenses	14	0.00	0.15
	Other Expenses	15	3.41	2.75
	Total Expenses (IV)		3.41	33.30
V	Profit/ (Loss) Before Exceptional Items and Tax (I-IV)		(3.41)	(33.30)
	Tax Expense :			
VI	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
			-	-
VII	Profit/(loss) for the period (V-VI)		(3.41)	(33.30)
VIII	Other Comprehensive Income		-	-
IX	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other comprehensive Income for the period)		-3.41	-33.30
	Earnings per equity share (for continuing operation):			
X	(1) Basic		(0.00)	(0.02)
	(2) Diluted		(0.00)	(0.02)

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

As per our report of even date

For MKUK & Associates

Chartered Accountants

ICAI Firm Registration Number: 050113S




Anjo Joseph

Partner

Membership number: 203958




For and on behalf of the Board of Directors



Ajit Gopal Nambiar
Director
(DIN: 00228857)



Anju Chandrasekhar
Director
(DIN: 00228746)



Divya Bhardwaj
Company secretary
(PAN: EMJPB0503G)

Place: Bangalore

Date: 12.05.2023

Bharat Energy Ventures Private Limited
(Formerly known as Bharat Energy Ventures Ltd)
CIN : U40109KA1996PTC021067
Statement of cashflow for the year ended March 31, 2023

Particulars	March 31, 2023	March 31, 2022
Operating activities		
Profit before tax	(3.41)	(33.30)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	-	0.15
Loss on fixed asset written off	-	0.24
Finance costs (including fair value change in financial instruments)	-	30.40
Operating profit before working capital changes	(3.41)	(2.51)
Working capital adjustments:		
(Increase)/ decrease in current loans and advances (asset)	-	-
(Increase)/ decrease in other current asset	-	(29.81)
(Increase)/ decrease in other non current asset	-	63.00
Increase/ (decrease) in current borrowings (liability)	-	(1.36)
Increase/ (decrease) in trade payables	(7.44)	0.78
Increase/ (decrease) in other financial & non-financial liabilities	10.76	32.62
	3.33	
Income tax paid (net of refund)	-	-
Net cash flows from/ (used in) operating activities (A)	(0.08)	30.11
Investing activities		
Sale of Investments	-	-
Purchase of fixed asset	-	-
Net cash flows from/ (used in) investing activities (B)	-	-
Financing activities		
Finance cost	-	(30.40)
Proceeds from long-term borrowings	-	-
Net cash flows from/ (used in) financing activities (C)	-	(30.40)
Net increase/ (decrease) in cash and cash equivalents	(0.08)	(0.30)
Cash and cash equivalents at the beginning of the year	0.61	0.90
Cash and cash equivalents at the end of the year	0.53	0.61

Summary of significant accounting policies

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

As per our report of even date

For and on behalf of the Board of Directors

For MKUK & Associates

Chartered Accountants

ICAI Firm Registration Number: 050113S

Anto Joseph

Partner

Membership number: 203958

Ajit Gopal Nambiar

Director

(DIN: 00228857)

Anju Chandrasekhar

Director

(DIN: 00228746)

Divya Bhardwaj

Company secretary

(PAN: EMJPB0503G)

Place: Bangalore

Date: 12.05.2023

BHARAT ENERGY VENTURES PRIVATE LIMITED

CIN : U40109KA1996PTC021067

Notes to the financial statements for the year ended March 31, 2023

Rs. In Lakhs

General Information

Bharat Energy Ventures Pvt Limited ('the company') is domiciled in India and was incorporated on 29th August 1996 under the provisions of the Companies Act, 1956. The registered office of the company is "Dynamic House, No.64, Church Street, Bangalore-560001.

The Company is basically an investment company and majority of its investment are made on BPPL.

Pursuant to an agreement between the company and BPL Power Projects (AP) Private Limited (BPPL), the company has agreed to assist BPPL in carrying out certain critical areas of work in respect of the Ramagundam Project

The company is in fact classified as a Non-Deposit taking NBFC by the Reserve Bank of India

The Standalone financial statements were approved in the meeting of Board of Director held on 12th May 2023.

1 Summary of Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of accounting and preparation

The Ind AS Financial Statements have been prepared using the significant accounting policies and measurement bases summarized below. These accounting policies have been used throughout all periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

The Ind AS Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in INR.

1.2 Use of estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1.3 Property, plant and equipment

The Company has elected to fair value for all of its property, plant and equipment as at 1 April 2017 and consider the fair value as deemed cost as at the transition date i.e., 1 April 2017.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Depreciation on fixed assets are provided on straight line method at the rates based on the estimated useful life of the assets which is equivalent to life as per Companies Act 2013.

Fixed assets whose aggregate cost is Rs. 5000 or less are depreciated fully in the year of acquisition.

The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16 and Schedule II of the Companies Act, 2013, the management has not identified any significant component having different useful lives. Schedule II requires the Company to identify and depreciate significant components with different useful lives separately.

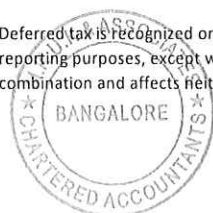
Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.

1.4 Income taxes

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.



BHARAT ENERGY VENTURES PRIVATE LIMITED

CIN : U40109KA1996PTC021067

Notes to the financial statements for the year ended March 31, 2023

Rs. In Lakhs

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is probable 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 a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.5 Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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 is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

1.6 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.7 Earnings/ (Loss) per Share (EPS)

Basic EPS 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.9 Employee Benefits

Provident Fund: The Company makes contribution to for employees to Provident Fund, Employee Pension Fund, Employee Deposit Linked Insurance and Employee State Insurance (ESI). The contributions are made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis, which are recognized in the Statement of Profit and Loss.

Gratuity: which is a defined benefit scheme is made on actual number of years worked by the employees at the rates provided for in the Payment of Gratuity Act.

1.10 Revenue Recognition



BHARAT ENERGY VENTURES PRIVATE LIMITED
CIN : U40109KA1996PTC021067
Notes to the financial statements for the year ended March 31, 2023

Rs. In Lakhs

In compliance with Ind AS 115 -Revenue from contract work is recognized on a percentage completion basis. However, no income is recognized or billed till there arises virtual certainty of the same being realized.

1.11 Other Income

Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount of financial asset. Interest income is included under the head 'other income' in the statement of profit and loss.



Name of the Company
Notes On Accounts For The Period Ended

Bharat Energy Ventures Private Limited
March 31, 2023

NOTE 1 - PROPERTY PLANT AND EQUIPMENT

I. Gross Carrying Amount (INR Lakhs)					
Description of Assets	Furniture and Fixtures	Computer Equipment	Office equipment	Others	Total
Balance as at 1 April 2021	-	0.65	0.52	-	1.17
Additions	-	-	-	-	-
Disposals/Transfers	-	0.65	0.52	-	1.17
Balance as at 31 March 2022	-	-	-	-	-
II. Accumulated depreciation and impairment (INR Lakhs)					
Description of Assets	Furniture and Fixtures	Computer Equipment	Office equipment	Others	Total
Balance as at 1 April 2021	-	0.57	0.21	-	0.78
Depreciation expense for the year	-	0.05	0.10	-	0.15
Eliminated on disposal of assets	-	0.62	0.31	-	0.93
Balance as at 31 March 2022	-	0.00	0.00	-	(0.88)
III. Net carrying amount as of 31 March 2022	-	-	-	-	0.88

I. Gross Carrying Amount (INR Lakhs)					
Description of Assets	Furniture and Fixtures	Computer Equipment	Office equipment	Others	Total
Balance as at 1 April 2022	-	-	-	-	-
Additions	-	-	-	-	-
Disposals/Transfers	-	-	-	-	-
Balance as at 31 March 2023	-	-	-	-	-
II. Accumulated depreciation and impairment (INR Lakhs)					
Description of Assets	Furniture and Fixtures	Computer Equipment	Office equipment	Others	Total
Balance as at 1 April 2022	-	-	-	-	-
Depreciation expense for the year	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-
Balance as at 31 March 2023	-	-	-	-	-
III. Net carrying amount as of 31 March 2023	-	-	-	-	-



Name of the Company
Notes On Accounts For The Period Ended

Bharat Energy Ventures Private Limited
March 31, 2023

NOTE 2 - CAPITAL WORK-IN-PROGRESS

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Project 1	1335.12	1335.12
Total	1335.12	1335.12

CWIP aging schedule					
CWIP	Amount in CWIP for a period of				(INR Lakhs.) Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	1335.12	1335.12

NOTE 3 - INVESTMENTS

Particulars	March 31, 2023			March 31, 2022		
	No of shares	Face value	INR Lakhs	No of shares	Face value	INR Lakhs
Unquoted investments						
Investment in equity Shares of BPL Power Projects(AP) Private Limited	187363013.00	10.00	16864.62	187363013.00	10.00	16864.62
Total	187363013.00	10.00	16864.62	187363013.00	10.00	16864.62

Unquoted Investments						
Aggregate amount of unquoted investments	187363013.00	10.00	16864.62	187363013.00	10.00	16864.62
Aggregate amount of impairment in value of investments						



Name of the Company
Notes On Accounts For The Period Ended

Bharat Energy Ventures Private Limited
March 31, 2023

NOTE 4 - LOANS

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
(A) Security Deposits	-	-
(B) Loans to related parties		
Loans Receivables considered good - Unsecured;	425.61	439.41
(C) Other loans	-	-
Total	425.61	439.41

NOTE 5 - CASH AND CASH EQUIVALENTS

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Cash on hand	-	-
Balances with banks		
- In current accounts	0.53	0.61
- In deposit accounts	-	-
Cash and cash equivalents - Total	0.53	0.61



Name of the Company **Bharat Energy Ventures Private Limited**
Notes On Accounts For The
Period Ended **March 31, 2023**

NOTE 6 - EQUITY SHARE CAPITAL

Particulars	March 31, 2023		March 31, 2022	
	No of Shares	INR Lakhs	No of Shares	INR Lakhs
Authorised Capital				
140,000,000 (as at March 31, 2022 - 140,000,000) Equity shares of Rs.10 each	14,00,00,000	14,000.00	14,00,00,000	14,000.00
Issued, subscribed and fully paid up				
139,969,000 (as at March 31, 2022 - 139,969,000) Equity shares of Rs.10 each	13,99,69,000	13,996.90	13,99,69,000	13,996.90
Total	13,99,69,000	13,996.90	13,99,69,000	13,996.90

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2023		March 31, 2022	
	No of Shares	INR Lakhs	No of Shares	INR Lakhs
Number of shares outstanding as at the beginning of the year	13,99,69,000	13,996.90	13,61,09,000	13,610.90
Issued during the year			38,60,000	386.00
Number of shares outstanding at the end of the year	13,99,69,000	13,996.90	13,99,69,000	13,996.90

(ii) Details of shareholders holding more than 5% equity shares in the Company:

Name of Shareholder	March 31, 2023		March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BPL Ltd	11,54,13,700.00	82.46%	11,54,13,700	82.46%
Limited	1,13,00,000.00	8.07%	1,13,00,000	8.07%
E R Computers Private Limited	1,11,40,000.00	7.96%	1,11,40,000	7.96%

Shareholding of Promoters* as under:

Shares held by promoters at the end of the year				% Change during the year***
S. No	Promoter name	No. of Shares**	% of total shares	
1	Electronic Research Pvt Ltd	13,50,000	0.96%	-
2	BPL Ltd	11,54,13,700	82.46%	-
3	ER Computers Pvt Ltd	1,11,40,000	7.96%	-
4	Rose Garden Housing Developers Pvt Ltd	1,13,00,000	8.07%	-
5	Electro Investment Pvt Ltd	3,35,000	0.24%	-
6	Namfil Finance Company Ltd	3,30,000	0.24%	-
7	Tandum Securities Pvt Ltd	1,00,000	0.07%	-
8	Ajit G Nambiar	100	0.00%	-
	Non Promoter name			
9	Rajeev Chandrasekhar	100	0.00%	-
10	Madanlal Amarnath Uppal	100	0.00%	-
		13,99,69,000		



Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Reserves and Surplus #		
<i>Capital Reserves</i>		
<i>Special reserve</i>	58	58
<i>Security Premium</i>		-
<i>Other Reserves(specify nature)</i>		-
<i>Retained earnings</i>	-4,532	-4,529
Revaluation Surplus		-
Money received against share warrants		
Total	-4,474	-4,471

NOTE 8 - BORROWING

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Secured		
(a) 8% preference shares of Rs 100 each	1,969	1,969
Total	1,969	1,969

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Authorised preference share capital		
2,000,000 (2,000,000)	2,000	2,000
Issued, subscribed and fully paid-up preference shares of Rs.100 each		
1,968,850 (1,968,850)	1,969	1,969
	1,969	1,969

Details of shareholders holding more than 5% preference shares in the Company

	March 31, 2023		March 31, 2022	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Electronic Research Pvt Ltd	16,39,850	83.29%	16,39,850	83.29%
Rose Garden Housing Developers Pvt Ltd	2,29,000	11.63%	2,29,000	11.63%
NI Micro Technologies Pvt Ltd	1,00,000	5.08%	1,00,000	5.08%

Note: Company had allotted 19,68,850 fully convertible preference shares carrying coupon rate of 8% p.a., with voting right as if converted into equity shares, redeemable at the end of tenure(10 years) with option to fully convert at any time. These shares were allotted on 25th May 2015. These preference shares are not considered for diluted EPS as none of the preference shareholders has opted for conversion as on date.

Name of the Shareholder	No of Shares	% Total Shares	% Change during the year
Promoters			
Electronic Research Pvt Ltd	16,39,850	83.29%	0.00%
Rose Garden Housing Developers Pvt Ltd	2,29,000	11.63%	0.00%
NI Micro Technologies Pvt Ltd	1,00,000	5.08%	0.00%
Total	19,68,850	100%	

Name of the Company

Bharat Energy Ventures Private Limited

Notes On Accounts For The Period Ended

March 31, 2023

NOTE 9 - BORROWING

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Secured		
(a) Loans from related parties		
Electronic Research P Ltd	-	-
Total	-	-

NOTE 10 - TRADE PAYABLE

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
(A) total outstanding dues of micro enterprises and small enterprises		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,134	7,142
Total	7,134	7,142

Particulars 2022-23	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	>3 years	
(i) MSME	-	-	-	-	-
(ii) Other Than MSME	1.18	-	-	7,133.08	7,134.26
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars 2021-22	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	>3 years	
(i) MSME	-	-	-	-	-
(ii) Other Than MSME	1.19	1.46	-	7,139.05	7,141.70
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE 11 - OTHER CURRENT LIABILITIES

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
(a) Statutory payables - TDS Payable	-	-
(b) Short Term Loans	-	3
Total	-	3

NOTE 12 - PROVISION

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Others	-	-
Total	-	-



Name of the Company

Bharat Energy Ventures Private Limited

Notes On Accounts For The Period Ended

March 31, 2023

NOTE 13 - FINANCE COSTS

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Interest Cost	-	30
Other Borrowing cost	-	
Total	-	30

NOTE 14 - DEPRECIATION AND AMORTISATION EXPENSES

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Depreciation	0.00	0.15
Total	0.00	0.15

NOTE 15 - OTHER EXPENSES

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Repairs & Maintenance		
Office Maintenance	0.16	0.25
Rates & Taxes	0.19	0.17
Legal & Professional charges	1.87	0.91
Payment to Auditors*	1.18	1.18
Loss on fixed assets written off	0.00	0.24
Bank Charges	0.01	0.01
Miscellaneous Expenses	0.00	0.00
Total	3.41	2.75

Payment to Auditor

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
a) As Statutory Audit		
Audit fee	1.00	1.00
Limited Review of unaudited financial results		0.00
Other certifications		0.00
b)Add: GST	0.18	0.18
Total	1.18	1.18



BHARAT ENERGY VENTURES PRIVATE LIMITED
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Notes to the financial statements for the year ended March 31, 2023

16 Earnings Per Share ["EPS"]

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2023	March 31, 2022
Profit/ (loss) after tax attributable to equity holders of the Company (a)	-3.41	-33.30
Weighted average number of equity shares outstanding during the year for basic/diluted EPS (b)	13,99,69,000	13,99,69,000
Basic/diluted earnings per share (in INR) (a/b)	-0.00	-0.00

17 Special Reserve

Due to losses in the financials, company is unable to comply with the requirement of transferring 20% of its profits for the year to Special Reserve as required under the Section 45 IC of the Reserve Bank of India Act 1934.

The company is a Non-Banking Financial (NBFC) accordingly, holds Certificate Of Registration. all the Monthly returns (DNBS4B)), quarterly returns (DNBS4A) along with Annual returns are filed with RBI till financial year 2020-21

18 The Regional Director, Ministry of Corporate Affairs South East Region, Hyderabad has approved the company to convert in to a Private Limited Company. Consequent to this, the Registrar of Companies, Karnataka has issued a fresh Certificate of Incorporation confirming the conversion of the company in to Private Limited Company vide SRN:R30970743 dated 31.01.2020. The situation of Registered Office of the company has been shifted from 11th K.M, Arakare, Bannerghatta Road, Bangalore-560076 to Dynamic House, No.64 (old no17) Church Street, Bangalore-560001.

19 The Company had issued Non Convertible Redeemable Debentures to a Non Banking Finance Company during the year 2011-12 for which BPL Ltd, holding company, had given a corporate guarantee assuring the redumption of said debentures. As the said debentures were not redeemed by the company on due date, the debenture holder exercised his right to claim the same from the guarantor i.e, BPL Ltd. The amount paid by BPL Ltd to the debenture holder has been shown as advance repayable and is considered current.

20 Related Party Disclosure

a List of related parties

Holding Company	BPL Ltd (from 14th February 2022)
Directors having control	BPL Limited (till 13th February 2022) ER Computers Private Limited Electronic Research Pvt Ltd From 14th February 2022)
Subsidiary	BPL Power Projects (AP) Private Limited

b Transactions with related parties

Nature of transaction	(Previous year figures in bracket)	
	March 31, 2023	March 31, 2022
Unsecured loans		
Electronic Research Private Limited	-	13.67
ER Computers Private Limited	-	20.74
Short term Loans and Advances		
BPL Power Projects (AP) Private Limited	13.80	8.37
Balance outstanding		
BPL Limited (payable)	5,822.08	5,822.08
Electro Investment Pvt Ltd (payable)	1,311.00	1,311.00
BPL Power Projects (AP) Private Limited (subsidiary) (Receivable)	425.61	439.41

(the period of repayment or terms of interest are not agreed upon since the subsidiary is yet to complete its project and achieve financial closure)

BPL Power Projects Pvt Ltd

Description	Amount in Rs
Opening balance as on 01.04.2021	409.60
Additions during 2021-22	29.81
Interest for 2021-22	-
Balance as on 31.03.2022	439.41
Additions during 2022-23	5.48
Interest for 2022-22	-
Repayments	19.28
Balance as on 31.03.2023	425.61

21 The company has set off TDS advance payment of Rs.27.41 lakhs against TDS liability created in prior years towards TDS demand appearing in "TRACES" and there is no liability appears as per traces on today

Segment Reporting

22 The Company files these standalone financial statements along with consolidated financial statements.

In accordance with IndAS108-Operating Segments, the Company has disclosed the segment information in the consolidated financial statements. Hence, no segment disclosure is made in these Standalone Financial Statements of the Company.



BHARAT ENERGY VENTURES PRIVATE LIMITED

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Notes to the financial statements for the year ended March 31, 2023

23 Fair value measurements

Rs. In Lakhs

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2023 are as follows

Particulars	Amortised cost	Financials assets/ liabilities at FVTPL	Financials assets/ liabilities at FVOCI	Carrying value	Fair value
Financial Assets					
Investment	16,864.62	-	-	16,864.62	16,864.62
Loans and advances (Refer Note ** below)	425.61	-	-	425.61	425.61
Cash and cash equivalents	0.53	-	-	0.53	0.53
Total	17,290.75	-	-	17,290.75	17,290.75
Financial Liabilities					
Non current Borrowings	1,968.85	-	-	1,968.85	1,968.85
Current Borrowings	-	-	-	-	-
Trade payables	7,134.26	-	-	7,134.26	7,134.26
Total	9,103.11	-	-	9,103.11	9,103.11

The carrying value and fair value of financial instruments by categories as of 31 March 2022 are as follows

Particulars	Amortised cost	Financials assets/ liabilities at FVTPL	Financials assets/ liabilities at FVOCI	Carrying value	Fair value
Financial Assets					
Investment	16,864.62	-	-	16,864.62	16,864.62
Loans and advances	439.41	-	-	439.41	439.41
Cash and cash equivalents	0.61	-	-	0.61	0.61
Total	17,304.63	-	-	17,304.63	17,304.63
Financial Liabilities					
Non current Borrowings	1,968.85	-	-	1,968.85	1,968.85
Current Borrowings	-	-	-	-	-
Trade payables	7,141.70	-	-	7,141.70	7,141.70
Total	9,110.55	-	-	9,110.55	9,110.55

All the financial assets and liabilities of the Company are being measured at amortised cost, Fair Value of preference shares as per certificate obtained from independent valuer equals the carrying value.

As regards the Non current advances given to subsidiary, there is no stipulation of interest. The period or terms of repayment are not specified by the management, hence carrying value is deemed to be the fair value

**



The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other current financial assets, trade payables, other current financial liabilities and working capital loans approximate the carrying amount due to short-term maturity of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a

- (a) current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- (b) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

- (c) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

24 Capital management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets its liabilities due. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company being debt-free, capital gearing ratio is not applicable.

25 Financial risk management

The Company's principal financial liabilities, comprises of trade and other payables. The Company's principal financial assets include loans, and cash and bank balances and other balances that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

- (a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables. The Company is not exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities as the Company's transactions are carried out in INR and it does not hold any investments or financial instruments in currency other than ₹.

- (b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily on account of the following:

The Project work of 100% subsidiary is temporarily suspended and hence capitalisation and revenue is delayed resulting in risk of realisation of amounts advanced and Project Work In progress pending to be billed to subsidiary. However, management expects full realisation considering the fair value of Land and Building held by the subsidiary and no provision is deemed necessary.



BHARAT ENERGY VENTURES PRIVATE LIMITED
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Notes to the financial statements for the year ended March 31, 2023

Rs.in Lakhs

Assets under credit risk:

As at 31 March 2023	As at March 2022	31
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Cash and cash equivalents

0.53 0.61

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings as signed by international and domestic credit rating agencies.

Financial assets that are neither past due nor impaired

Cash and cash equivalents and security deposit are neither past due nor impaired.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired.

(c) Liquidity risk

As of 31 March 2023, the Company had a negative working capital of Rs. 5,373.01 lakhs including cash and cash equivalents of Rs. 0.53 lakh. As of 31 March 2022, the Company had a negative working capital of Rs. 5,369.61 lakhs including cash and cash equivalents of Rs 0.61 lakh. The Company has a liquidity risk as at the year end 31 March 2023. However, the Company has internal control processes and contingency plans for managing liquidity risk.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments:

As at 31 March 2023	Less than 1 year	1 year to 5 years	More than 5 years
Borrowings (Preference shares)	-	-	1,968.85
Borrowings	-	-	-
Trade payable	7,134.26	-	-
Other current liability	-	-	-
	7,134.26	-	1,968.85

As at 31 March 2022	Less than 1 year	1 year to 5 years	More than 5 years
Borrowings (Preference shares)	-	-	1,968.85
Borrowings	-	-	-
Trade payable	7141.70	-	-
Other current liability	3.04	-	-
	7,144.74	-	1,968.85

26 Ratios of the Company:

Particulars	Equation	31 March 2023	31 March 2022	Variance %	Reason (If variation is more than 25%)
a. Current Ratio	Current Assets / Current Liabilities	0.00	0.00	-14%	-
b. Debt-Equity Ratio	Debt / Equity	0.21	0.21	0%	-
c. Debt Service Coverage Ratio	Net Operating Income/ Total Debt Services	0	0	0%	-
d. Return on equity Ratio	Net Income / Shareholder's Equity	0.00	-0.003	-90%	Decrease in loss for the period
e. Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	0	0	0%	-
f. Trade Receivable Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	0	0	0%	-
g. Trade Payable Turnover Ratio	Net Credit Purchases/ Average Accounts Payable	0	0	0%	-
h. Net Capital turnover Ratio	Revenue / Average Working Capital	0.00	0.00	0%	-
i. Net profit Ratio	Net Profit/ Net Sales	0	0	0%	-
j. Return on Capital Employed	Earning Before Interest and Tax/ Capital Employed	0.00	-0.003	-90%	Decrease in loss for the period
k. Return on Investment	Net profit/ Net Equity	0.00	-0.003	-90%	Decrease in loss for the period

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

As per our report of even date

For MKUK & Associates

Chartered Accountants

Firm Registration Number: 0501135

Anto Joseph

Partner

Membership number: 203958



For and on behalf of the Board of Directors

Ajit Gopal Nambiar
Director
(DIN: 00228857)

Anju Chandrasekhar
Director
(DIN: 00228746)

Divya Bhardwaj
Company Secretary
(PAN: EMJPB0503G)

Place: Bangalore

Dated: 12th May 2023

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(1) CURRENT REPORTING PERIOD : March 31, 2023

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
No of shares	13,99,69,000				13,99,69,000
Amount	13,997				13,997

(2) PREVIOUS REPORTING PERIOD: March 31, 2022

	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
No of shares	13,61,09,000			38,60,000	13,99,69,000
Amount	13611			386	13997

B. Other Equity

(1) CURRENT REPORTING PERIOD: March 31, 2023

	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Special reserve *	Retained earnings	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period				58.01	(4528.76)			(4470.74)
Profit during the year					(3.41)			(3.41)
Total Comprehensive Income for the current year								0.00
Dividends								0.00
Any other change (to be specified)								0.00
Balance at the end of the current reporting period				58.01	(4532.16)		-	(4474.15)

(2) PREVIOUS REPORTING PERIOD: March 31, 2022

	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Special reserve *	Retained earnings	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period				58.01	(4498.45)			(4437.44)
Profit during the period				0.00	(33.30)			(33.30)
Total Comprehensive Income for the previous year								0.00
Dividends								0.00
Any other change (to be specified)								0.00
Balance at the end of the previous reporting period				58.01	(4528.76)		-	(4470.74)

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

For and on behalf of the Board of Directors



(Signature)
Ajit Gopal Nambiar
Director
(DIN: 00228857)

(Signature)
Anju Chandrasekhar
Director
(DIN: 00228746)

Company secretary
(PAN: EMJPB0503G)