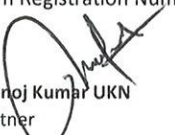


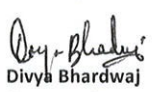



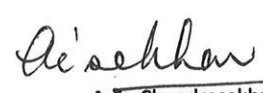




BHARAT ENERGY VENTURES PRIVATE LIMITED CIN : U40109KA1996PTC021067 Balance sheet as at March 31, 2024			
		Rs. In Lakhs	
	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	0.19	0.53
Loans and Advances	4	423.36	425.61
Investments	5	16,864.62	16,864.62
		17,288.17	17,290.75
<b>Non Financial assets</b>			
Capital work in progress	6	1,335.12	1,335.12
		1,335.12	1,335.12
<b>TOTAL ASSETS</b>		<b>18,623.29</b>	<b>18,625.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade payables	7	-	-
(A) total outstanding dues to micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		7,134.26	7,134.26
Borrowings		7,134.26	7,134.26
		7,134.26	7,134.26
<b>Non Financial Liabilities</b>			
		-	-
<b>TOTAL LIABILITIES</b>		<b>7,134.26</b>	<b>7,134.26</b>
<b>Equity</b>			
Equity share capital	8	15,965.75	15,965.75
Other equity	9	-4,476.73	-4,474.15
<b>TOTAL EQUITY</b>		<b>11,489.02</b>	<b>11,491.60</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>18,623.29</b>	<b>18,625.87</b>
Summary of significant accounting policies 1 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		For and on behalf of the Board of Directors	
 Manoj Kumar UKN Partner Membership number: 091730	 Ajit Gopal Nambiar Chairman & MD (DIN: 00228857)	 Anju Chandrasekhar Director (DIN: 00228746)	
	 Divya Bhardwaj Company Secretary (PAN: EMJPB0503G)	 TLM Rangachar Chief Financial Officer (PAN: ADZPC6153C)	
Place: Bangalore Dated: May 09, 2024			

BHARAT ENERGY VENTURES PRIVATE LIMITED			
CIN : U40109KA1996PTC021067			
Statement of Profit and loss for the year ended March 31, 2024			
Rs. In Lakhs			
	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations			-
Other income			-
Total income		-	-
Expenses			
Depreciation and amortization		-	-
Other expenses	10	2.58	3.41
Finance cost		-	-
Total expenses		2.58	3.41
Profit /(Loss) before exceptional items and tax		(2.58)	(3.41)
Profit /(Loss) before tax		(2.58)	(3.41)
Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit /(Loss) for the year		(2.58)	(3.41)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		(2.58)	(3.41)
Earnings per equity share	16		
Basic (Rs.)		(0.00)	(0.00)
Diluted (Rs.)		(0.00)	(0.00)
Summary of significant accounting policies	1		
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: 050113S		For and on behalf of the Board of Directors	
 Manoj Kumar IJKN Partner Membership number: 091730		 Ajit Gopal Nambiar Chairman & MD (DIN: 00228857)	
		 Anju Chandrasekhar Director (DIN: 00228746)	
		 Divya Bhardwaj Company Secretary (PAN: EMJPB0503G)	
		 TLM Rangachar Chief Financial Officer (PAN: ADZPC6153C)	
Place: Bangalore Dated: May 09, 2024			

**BHARAT ENERGY VENTURES PRIVATE LIMITED**

**CIN : U40109KA1996PTC021067**

**Statement of Changes in Equity for the year ended March 31, 2024**

**Rs. In Lakhs**

**a. Equity share capital**

	<u>No of Shares</u>	<u>Amount</u>
Equity shares of Rs.10 each issued, subscribed and fully paid		
At March 31, 2023	13,99,69,000	13,996.90
Change in equity share capital	-	-
At March 31, 2024	13,99,69,000	13,996.90

**b. Preference share capital**

	<u>No of Shares</u>	<u>Amount</u>
Preference shares of Rs.100 each issued, subscribed and fully paid		
At March 31, 2023	19,68,850	1,968.85
Change in equity share capital	-	-
At March 31, 2024	19,68,850	1,968.85

**b. Other equity**

For the year ended March 31, 2024

	<u>Reserves and Surplus</u>		<u>Debt instruments through other comprehensive income</u>	<u>Total</u>
	<u>Special Reserve*</u>	<u>Deficit in the Statement of Profit and Loss</u>		
At April 01, 2023	58.01	(4,532.16)	-	(4,474.15)
Profit for the year	-	(2.58)	-	(2.58)
Other comprehensive income	-	-	-	-
At March 31, 2024	58.01	(4,534.74)	-	(4,476.73)

\*As stipulated by RBI.

Summary of significant accounting policies

1

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

Firm Registration Number: 050113S

  
**Manoj Kumar UKN**  
Partner

Membership number: 091730

  
**Ajit Gopal Nambiar**  
Chairman & MD  
(DIN: 00228857)

  
**Anju Chandrasekhar**  
Director  
(DIN: 00228746)

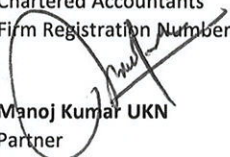




  
**Divya Bhardwaj**  
Company Secretary  
(PAN: EMJPB0503G)

  
**TLM.Rangachar**  
Chief Financial Officer  
(PAN: ADZPC6153C)

Place: Bangalore

Dated: May 09, 2024



<b>BHARAT ENERGY VENTURES PRIVATE LIMITED</b> <b>CIN : U40109KA1996PTC021067</b> <b>Statement of Cash Flows for the year ended March 31, 2024</b>			Rs. In Lakhs
	For the year ended March 31, 2024	For the year ended March 31, 2023	
Profit before tax	(2.58)	(3.41)	
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation	-	-	
Finance costs (including fair value change in financial instruments)	-	-	
Operating profit before working capital changes	(2.58)	(3.41)	
Working capital adjustments:			
(Increase)/ decrease in current loans and advances (asset)	-	-	
(Increase)/ decrease in other current asset	-	-	
(Increase)/ decrease in other non current asset	2.24	-	
(Increase)/ decrease in current borrowings (liability)	-	-	
(Increase)/ decrease in trade payables	0.00	(7.44)	
Increase/ (decrease) in other financial & non-financial liabilities	-	10.76	
	2.24	3.32	
Income tax paid (net of refund)	-	-	
<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>(0.33)</b>	<b>(0.09)</b>	
Sale of Investments	-	-	
Purchase of fixed asset	-	-	
<b>Net cash flows from/ (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>	
Finance cost	-	-	
Proceeds from long-term borrowings	-	-	
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>	
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(0.33)</b>	<b>(0.09)</b>	
Cash and cash equivalents at the beginning of the year	0.53	0.62	
<b>Cash and cash equivalents at the end of the year</b>	<b>0.19</b>	<b>0.53</b>	
<b>Components of cash and cash equivalents</b>			
Cash in hand	-	-	
Balance with banks	-	-	
In Current Account	0.19	0.53	
<b>Total cash and cash equivalents</b>	<b>0.19</b>	<b>0.53</b>	
Summary of significant accounting policies			1
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			
Firm Registration Number: 050113S			
 Manoj Kumar UKN Partner Membership number: 091730	 Ajit Gopal Nambiar Chairman & MD (DIN: 00228857)	 Anju Chandrasekhar Director (DIN: 00228746)	
	 Divya Bhardwaj Company Secretary (PAN: EMJPB0503G)	 T.M. Rangachar Chief Financial Officer (PAN: ADZPC6153C)	
Place: Bangalore			
Dated: May 09, 2024			

**BHARAT ENERGY VENTURES PRIVATE LIMITED**  
**CIN : U40109KA1996PTC021067**  
**Notes to the financial statements for the year ended March 31, 2024**

**General Information**

1 Bharat Energy Ventures Private Limited ('the company', 'BEVPL') is domiciled in India and was incorporated on August 29, 1996 under the provisions of the Companies Act, 1956. The registered office of the company is Dynamic House, No.64, Church Street, Bangalore-560001. As on September 23, 2002 the company received Certificate of Registration by RBI, to carry on the business as an NBFC. The company is currently classified as a NBFC -ICC Category by the Reserve Bank of India.

The Company is an investment company. The investment is in BPL Power Projects (AP) Private Limited (BPPL) which represents 61.80% of the paid up capital of BPPL.

The company has made an application to RBI to classify it as Core Investment Company (CIC-Registered Category) for which the approval is awaited.

**2 Summary of material Accounting Policy**

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

**2.1 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.

**2.2 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.

**2.3 Property, plant and equipment**

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

**2.4 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.

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.

**BHARAT ENERGY VENTURES PRIVATE LIMITED**

**CIN : U40109KA1996PTC021067**

**Notes to the financial statements for the year ended March 31, 2024**

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 set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**2.4 Income taxes (continued)**

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.

**2.5 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.

**2.6 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.

**2.7 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.

**2.8 Segment reporting**

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

**2.9 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.

**2.10 Revenue Recognition**

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.

**2.11 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.

**BHARAT ENERGY VENTURES PRIVATE LIMITED**  
**CIN : U40109KA1996PTC021067**  
**Notes to the financial statements for the year ended March 31, 2024**

**General Information**

1 Bharat Energy Ventures Private Limited ('the company', 'BEVPL') is domiciled in India and was incorporated on August 29, 1996 under the provisions of the Companies Act, 1956. The registered office of the company is Dynamic House, No.64, Church Street, Bangalore-560001. As on September 23, 2002 the company received Certificate of Registration by RBI, to carry on the business as an NBFC. The company is currently classified as a NBFC -ICC Category by the Reserve Bank of India.

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The company has made an application to RBI to classify it as Core Investment Company (CIC-Registered Category) for which the approval is awaited.

**2 Summary of material Accounting Policy**

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

**2.1 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.

**2.2 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.

**2.3 Property, plant and equipment**

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

**2.4 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.

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.

**BHARAT ENERGY VENTURES PRIVATE LIMITED****CIN : U40109KA1996PTC021067****Notes to the financial statements for the year ended March 31, 2024****Rs. In Lakhs****3 Cash and Cash equivalent**

	March 31, 2024	March 31, 2023
Cash in hand	-	-
Balance in current bank account	0.19	0.53
	0.19	0.53

**4 Loans and Advances**

	March 31, 2024	March 31, 2023
Loans and advances to related parties (Refer Note 20)	423.36	425.61
Loans and advances -Others	-	-
	423.36	425.61

**5 Investments**

	March 31, 2024	March 31, 2023
Unquoted Equity Instrument, In Subsidiary		
18,73,63,013 (18,73,63,013) Equity Shares of BPL Power Projects (AP) Private Limited of Rs. 10 each fully paid-up	16,864.62	16,864.62
	16,864.62	16,864.62

**6 Capital work in progress**

	March 31, 2024	March 31, 2023
work in progress - Projects	1,335.12	1,335.12
	1,335.12	1,335.12

Particulars 2023-24	Amount in CWIP for a period of				
	< 1 Year	1-2 years	2-3 years	>3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	1,335.12	1,335.12

Particulars 2022-23	Amount in CWIP for a period of				
	< 1 Year	1-2 years	2-3 years	>3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	1,335.12	1,335.12



**BHARAT ENERGY VENTURES PRIVATE LIMITED**

CIN : U40109KA1996PTC021067

Notes to the financial statements for the year ended March 31, 2024

Rs.in Lakhs

**7 Trade Payable**

	March 31, 2024	March 31, 2023
Due to Micro and small enterprises	-	-
Due to others	7,134.26	7,134.26
	7,134.26	7,134.26

Particulars 2023-24	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	-	-	-	7,134.26	7,134.26
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	7,134.26	7,134.26
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**BHARAT ENERGY VENTURES PRIVATE LIMITED**

**CIN : U40109KA1996PTC021067**

**Notes to the financial statements for the year ended March 31, 2024**

**Rs. In Lakhs**

**8 Share Capital**

**Authorised Equity Share capital**

Equity shares of Rs 10 each

140,000,000 ( 140,000,000)

March 31, 2024	March 31, 2023
14,000.00	14,000.00
14,000.00	14,000.00

**Authorised Preference Share capital**

Preference shares of Rs.100 each

2,000,000 ( 2,000,000)

March 31, 2024	March 31, 2023
2,000.00	2,000.00

**Issued, subscribed and fully paid-up shares**

Equity shares of Rs 10 each

139,969,000 ( 136,109,000)

March 31, 2024	March 31, 2023
13,996.90	13,996.90
13,996.90	13,996.90

**Issued, subscribed and fully paid-up preference shares of Rs.100 each**

1,968,850 ( 1,968,850)

1,968.85	1,968.85
1,968.85	1,968.85

**(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year**

	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	13,99,69,000	13,996.90	13,99,69,000	13,996.90
Issued during the year	-	-	-	-
Outstanding at the end of the year	13,99,69,000	13,996.90	13,99,69,000	13,996.90

**(b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Equity Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

	March 31, 2024		March 31, 2023	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares of 10 each fully paid Holding Company :				
BPL Ltd	11,54,13,700	82.46%	11,54,13,700	82.46%

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

	March 31, 2024		March 31, 2023	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares of 10 each fully paid				
BPL Ltd	11,54,13,700	82.46%	11,54,13,700	82.46%
Electronic Research Pvt Ltd	13,50,000	0.96%	13,50,000	0.96%
Rose Garden Housing Developers Private Limited	1,13,00,000	8.07%	1,13,00,000	8.07%
E R Computers Private Limited	1,11,40,000	7.96%	1,11,40,000	7.96%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

**(e) Details of Promotor holdings:**

Sl No.	Name of the Shareholder	No of Shares	% Total Shares	% Change during the year
	<b>Promoters</b>			
3	Electronic Research Pvt Ltd	13,50,000	0.96%	-
4	BPL Ltd	11,54,13,700	82.46%	-
5	ER Computers Pvt Ltd	1,11,40,000	7.96%	-
6	Rose Garden Housing Developers Pvt Ltd	1,13,00,000	8.07%	-
7	Electro Investment Pvt Ltd	3,35,000	0.24%	-
8	Namfil Finance Company Ltd	3,30,000	0.24%	-
9	Tandum Securities Pvt Ltd	1,00,000	0.07%	-
10	Ajit G Nambiar	100	0.00%	-
	<b>Total</b>	<b>13,99,68,800</b>		

**BHARAT ENERGY VENTURES PRIVATE LIMITED**  
**CIN : U40109KA1996PTC021067**  
**Notes to the financial statements for the year ended March 31, 2024**

**(f) Reconciliation of preference shares outstanding at the beginning and at the end of the reporting year**

	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	19,68,850	1,968.85	19,68,850	1,968.85
Issued during the year	-	-	-	-
Outstanding at the end of the year	19,68,850	1,968.85	19,68,850	1,968.85

**(g) Details of shareholders holding more than 5% preference shares in the Company**

	March 31, 2024		March 31, 2023	
	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%
Electro Investment Pvt Ltd	1,00,000	5.08%	1,00,000	5.08%

**(h) Terms/ rights attached to preference shares**

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.

**(i) Details of Promotor holdings of preference shares:**

Sl No.	Name of the Shareholder	No of Shares	% Total Shares	% Change during the year
	<b>Promoters</b>			
1	Electronic Research Pvt Ltd	16,39,850	83.29%	0.00%
2	Rose Garden Housing Developers Pvt Ltd	2,29,000	11.63%	0.00%
3	Electro Investment Pvt Ltd	1,00,000	5.08%	0.00%
	<b>Total</b>	<b>19,68,850</b>	<b>100%</b>	

**9 Other Equity**

	March 31, 2024	March 31, 2023
Special reserve	58.01	58.01
Retained earnings	-4,534.74	-4,532.16
	<b>-4,476.73</b>	<b>-4,474.15</b>

For movement in other equity refer 'Statement of Changes in Equity'.

Special reserve

As stipulated by RBI

Retained earnings

Retained earnings comprises of prior and current year's undistributed earnings after tax.

**BHARAT ENERGY VENTURES PRIVATE LIMITED**  
**CIN : U40109KA1996PTC021067**  
**Notes to the financial statements for the year ended March 31, 2024**

**10 Other Expenses**

**Rs. In Lakhs**

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Auditors Remmuneration(Refer Note below)	1.18	1.18
Office Maintenance	0.08	0.16
Legal and professional expenses	1.20	1.87
Rates & Taxes	0.12	0.19
Bank Charges	0.01	0.01
	<b>2.58</b>	<b>3.41</b>
<b>Note:-Break up of Auditors remuneration</b>		
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Statutory Audit Fee	1.00	1.00
Other services	-	-
Add: GST	0.18	0.18
	<b>1.18</b>	<b>1.18</b>



**BHARAT ENERGY VENTURES PRIVATE LIMITED**

CIN : U40109KA1996PTC021067

Notes to the financial statements for the year ended March 31, 2024

**11 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. Diluted EPS amounts are calculated by dividing the profit 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, 2024	March 31, 2023
Profit/ (loss) after tax attributable to equity holders of the Company (a)	(2.58)	(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)

**12 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 2023-24

13 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.

14 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 redemption 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.

**15 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)

Unsecured loans

	March 31, 2024	March 31, 2023
Electronic Research Private Limited	-	-
ER Computers Private Limited	-	-
Short term Loans and Advances	-	-
BPL Power Projects (AP) Private Limited	2.25	13.80

**c 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)	423.36	425.61

(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 01.04.2022	439.41
Additions during 2022-23	5.48
Interest for 2022-23	0.00
Repayments during 2022-23	19.28
Balance as on 31.03.2023	425.61
Additions during 2023-24	0.00
Interest for 2023-24	0.00
Repayments during 2023-24	2.25
Balance as on 31.03.2024	423.36

15 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

**16 Segment Reporting**

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**

**CIN : U40109KA1996PTC021067**

**Notes to the financial statements for the year ended March 31, 2024**

**17 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 2024 are as follows

Particulars	Amortised cost	Financials assets/ liabilities at FVTPL	Financials assets/ liabilities at FVOCI	Carrying value	Fair value
<b>Financial Assets</b>					
Investment	16,864.62	-	-	16,864.62	16,864.62
Loans and advances (Refer Note ** below)	423.36	-	-	423.36	423.36
Cash and cash equivalents	0.19	-	-	0.19	0.19
<b>Total</b>	<b>17,288.17</b>	<b>-</b>	<b>-</b>	<b>17,288.17</b>	<b>17,288.17</b>
<b>Financial Liabilities</b>					
Non current Borrowings	-	-	-	-	-
Current Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
<b>Financial Assets</b>					
Investment	16,864.62	-	-	16,864.62	16,864.62
Loans and advances	425.61	-	-	425.61	425.61
Cash and cash equivalents	0.53	-	-	0.53	0.53
<b>Total</b>	<b>17,290.75</b>	<b>-</b>	<b>-</b>	<b>17,290.75</b>	<b>17,290.75</b>
<b>Financial Liabilities</b>					
Non current Borrowings	-	-	-	-	-
Current Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

(a) 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 market data rely as little as possible on entity specific estimates.

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

#### 18 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 make 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.

#### 19 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.

20 Figures for previous years have been regrouped and rearranged wherever necessary to confirm to the current years presentation.

**BHARAT ENERGY VENTURES PRIVATE LIMITED**  
CIN : U40109KA1996PTC021067  
Notes to the financial statements for the year ended March 31, 2024

Rs.in Lakhs

**Assets under credit risk:**

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	0.19	0.53

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 2024, the Company had a negative working capital of Rs. 7,134.07 lakhs including cash and cash equivalents of Rs. 0.19 lakh. As of 31 March 2023, the Company had a negative working capital of Rs. 7,133.74 lakhs including cash and cash equivalents of Rs 0.53 lakh. The Company has a liquidity risk as at the year end 31 March 2024. 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 2024	Less than 1 year	1 year to 5 years	More than 5 years
Borrowings	-	-	-
Borrowings	-	-	-
Trade payable	1.18	7,133	-
Other current liability	-	-	-
	<b>1.18</b>	<b>7,133</b>	<b>-</b>

As at 31 March 2023	Less than 1 year	1 year to 5 years	More than 5 years
Borrowings	-	-	-
Borrowings	-	-	-
Trade payable	7134.26	-	-
Other current liability	-	-	-
	<b>7,134.26</b>	<b>-</b>	<b>-</b>

**21 Ratios of the Company:**

Particulars	Equation	31 March 2024	31 March 2023	Variance %	Reason (If variation is more than 25%)
a. Current Ratio	Current Assets / Current Liabilities	0.00003	0.00007	-63%	Reduction in cash balance
b. Debt-Equity Ratio	Debt / Equity	0.0000	0.0000	0%	-
c. Debt Service Coverage Ratio	Net Operating Income/ Total Debt Services	0.00	0.00	0%	-
d. Return on equity Ratio	Net Income / Shareholder's Equity	-0.0002	-0.0003	-24%	-
e. Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	0.00	0.00	0%	-
f. Trade Receivable Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	0.00	0.00	0%	-
g. Trade Payable Turnover Ratio	Net Credit Purchases/ Average Accounts Payable	0.00	0.00	0%	-
h. Net Capital turnover Ratio	Revenue / Average Working Capital	0.00	0.00	0%	-
i. Net profit Ratio	Net Profit/ Net Sales	0.00	0.00	0%	-
j. Return on Capital Employed	Earning Before Interest and Tax/ Capital Employed	-0.0002	-0.0002	23%	-
k. Return on Investment	Net profit/ Net Equity	-0.0002	-0.0003	-24%	-

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

Manoj Kumar UKN

Partner

Membership number: 091730

'For and on behalf of the Board of Directors

  
Ajit G Namblar  
Chairman & MD  
(DIN: 00228857)

  
Anju Chandrasekhar  
Director  
(DIN: 00228746)

  
Divya Bhardwaj  
Company Secretary  
(PAN: EMJPB0503G)

  
T.M. Rangachar  
Chief Financial Officer  
(PAN: ADZPC6153C)

Place: Bangalore

Dated: May 09, 2024