

BPL POWER PROJECTS (AP) PRIVATE LIMITED

CIN: U40109TG1995PTC019105

Balance sheet as at March 31, 2022

Rs. in Lakhs

	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non- current assets			
Property, plant and equipment	2	1,132.58	1,132.58
Capital work in progress	3	29,537.78	29,543.50
Other non-current assets	4	66.68	66.68
		30,737.04	30,742.76
Current assets			
Financial assets			
Cash and cash equivalents	5	1.93	0.03
Other Current assets	6	1.29	-
		3.22	0.03
Total assets		30,740.26	30,742.80
Equity and liabilities			
Equity			
Equity share capital	7	30,319.35	30,319.35
Other equity	8	(202.67)	(172.51)
		30,116.68	30,146.84
Non-current liabilities			
Borrowings	9	546.83	508.98
Current liabilities			
Financial liabilities			
Trade payables	10	12.84	24.04
Other current liabilities	11	63.90	62.94
		76.75	86.98
Total equity and liabilities		30,740.26	30,742.80

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

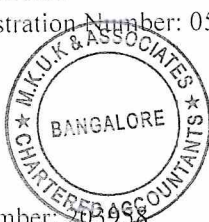
Chartered Accountants

ICAI Firm Registration Number: 050113S

Anto Joseph

Partner

Membership number: 203958



Ajit Gopal Nambiar

Director

(DIN: 00228857)

Anju Chandrasekhar

Director

(DIN: 00228746)

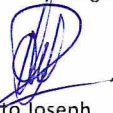

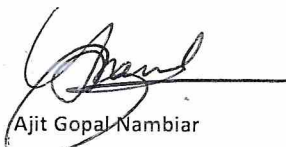
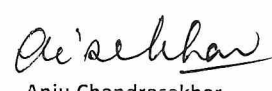

Anand Kumar

Company secretary

(PAN: ATOPK0044K)

Place: Bangalore

Date: 04.05.2022

BPL POWER PROJECTS (AP) PRIVATE LIMITED			
CIN: U40109TG1995PTC019105			
Statement of Profit and loss for the year ended March 31, 2022			
		Rs. in Lakhs	
	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations			
Other income	12	4.70	43.55
Total income		4.70	43.55
Expenses			
Employee benefit expenses		-	-
Other expenses	13	25.78	63.73
Finance cost	14	9.07	7.00
Total expenses		34.85	70.73
Profit /(Loss) before tax		(30.15)	(27.18)
Income tax expense			
Profit /(Loss) for the year		(30.15)	(27.18)
Other comprehensive income			
Other comprehensive income for the year, net of tax			
Total comprehensive income /(loss) for the year		(30.15)	(27.18)
Earnings per equity share [nominal value of Rs.10 (Previous year - Rs.10)]			
Basic	15	(0.00)	(0.00)
Diluted	15	(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 and on behalf of the Board of Directors	
For MKUK & Associates			
Chartered Accountants			
ICAI Firm Registration Number: 050113S			
 Arto Joseph Partner Membership number: 203958		 Ajit Gopal Nambiar (DIN: 00228857)	 Anju Chandrasekhar Director (DIN: 00228746)
		 Anand Kumar Company secretary (PAN: ATOPK0044K)	
Place: Bangalore			
Date: 04.05.2022			

BPL POWER PROJECTS (AP) PRIVATE LIMITED
CIN: U40109TG1995PTC019105
Statement of Cash Flows for the year ended March 31, 2022

Rs. in Lakhs

	Year ended March 31, 2022	Year ended March 31, 2021
Operating activities		
Profit before tax	(30.15)	(27.18)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Operating profit before working capital changes	(30.15)	(27.18)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in other assets	(1.29)	26.54
(Increase)/ decrease in trade payables	(11.20)	12.69
Increase/ (decrease) in provisions		
Increase/ (decrease) in other liabilities	0.97	(58.03)
	(11.52)	(18.80)
Income tax paid (net of refund)		
Net cash flows from/ (used in) operating activities (A)	(41.67)	(45.98)
Investing activities		
Capital work in progress	5.72	(53.55)
Other non current assets	-	85.15
Net cash flows from/ (used in) investing activities (B)	5.72	31.60
Financing activities		
Non Current Borrowings	37.86	14.21
Net cash flows from/ (used in) financing activities (C)	37.86	14.21
Net increase/ (decrease) in cash and cash equivalents	1.90	(0.17)
Cash and cash equivalents at the beginning of the year	0.03	0.20
Cash and cash equivalents at the end of the year	1.93	0.03
Components of cash and cash equivalents		
Cash in hand	-	-
Balance with banks		
In Current Account	1.93	0.03
Total cash and cash equivalents	1.93	0.03

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

ICAI Firm Registration Number: 0501135


Anto Joseph
Partner

Membership number: 203958




Ajit Gopal Nambiar
Director
(DIN: 00228857)


Anju Chandrasekhar
Director
(DIN: 00228746)


Anand Kumar
Company secretary
(PAN: ATOPK0044K)

Place: Bangalore

Date: 04.05.2022

BPL POWER PROJECTS (AP) PRIVATE LIMITED

CIN: U40109TG1995PTC019105

Statement of Changes in Equity for the year ended March 31, 2022

Rs. in Lakhs

a. Equity share capital

	No of Shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid		
At March 31, 2020	30,31,93,489	30,319.35
Change in equity share capital	-	-
At March 31, 2021	30,31,93,489	30,319.35
Change in equity share capital	-	-
At March 31, 2022	30,31,93,489	30,319.35

b. Other equity

For the year ended March 31, 2022

	Share Applcations on money pending	Reserves and Surplus Securities Premium Reserve	Deficit in the Statement of Profit and Loss	Effective portion of Cash Flow Hedges	Total
At March 31, 2020	-	-	(145.33)	-	(145.33)
Profit for the year	-	-	(27.18)	-	(27.18)
Other comprehensive income	-	-	-	-	-
At March 31, 2021	-	-	(172.51)	-	(172.51)
Profit for the year	-	-	(30.15)	-	(30.15)
Other comprehensive income	-	-	-	-	-
At March 31, 2022	-	-	(202.67)	-	(202.67)

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

ICAI Firm Registration Number: 0501135

Anto Joseph

Partner

Membership number: 203958



Ajit Gopal Nambiar

Director

(DIN: 00228857)

Anju Chandrasekhar

Director

(DIN: 00228746)

Anand Kumar

Company secretary

(PAN: ATOPK0044K)

Place: Bangalore

Date: 04.05.2022

BPL POWER PROJECTS (AP) PRIVATE LIMITED

CIN: U40109TG1995PTC019105

Notes to the financial statements for the year ended March 31, 2022

General Information

BPL Power Projects (AP) Private Limited ('the Company') is domiciled in India and was incorporated on 02 January 1995 under the provisions of the Companies Act, 1956.

The registered office of the Company is "Qtr.No. 1, C-1, Opp Tsgenco Guest House C-Colony, Ramagundam, Peddapally Telangana 505208

1 Summary of significant accounting policies

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.

1.1 Basis of accounting and preparation

These Ind AS Financial Statements of the Company have been prepared in accordance with Ind ASs notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Ind AS Financial Statements have been prepared using the significant accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in these financial statements.

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 Indian Rupees

1.2 Use of estimates

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.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Useful lives of depreciable / amortisable assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.



BPL POWER PROJECTS (AP) PRIVATE LIMITED

CIN: U40109TG1995PTC019105

Notes to the financial statements for the year ended March 31, 2022

1.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

1.4 Property, plant and equipment

The Company has elected to value of its property, plant and equipment as at 1 April 2016 at deemed cost being carrying cost as at transition date.

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. The useful lives of assets stipulated in Schedule II of Companies Act, 2013

1.5 Borrowing Cost

Borrowing costs that are attributable to construction of a qualifying asset are capitalised as a part of that asset.



BPL POWER PROJECTS (AP) PRIVATE LIMITED

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Notes to the financial statements for the year ended March 31, 2022

1.6 Foreign exchange transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the Balance Sheet and the resultant gain or loss is recognized in the Profit and Loss Account.

1.7 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.

1.8 Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

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

- i. Debt instruments at amortised cost;
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI);
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and
- iv. Equity investments.

i. Debt instruments at amortised cost

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



BPL POWER PROJECTS (AP) PRIVATE LIMITED

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Notes to the financial statements for the year ended March 31, 2022

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

De-recognition of financial assets

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.



BPL POWER PROJECTS (AP) PRIVATE LIMITED

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Notes to the financial statements for the year ended March 31, 2022

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 Financial Instruments and the amount recognised less cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.9 Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

1.10 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.



BPL POWER PROJECTS (AP) PRIVATE LIMITED

CIN: U40109TG1995PTC019105

Notes to the financial statements for the year ended March 31, 2022

1.11 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.

1.12 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in setting up and operation of power projects, which constitutes its single reportable segment.



BPL POWER PROJECTS (AP) PRIVATE LIMITED

CIN: U40109TG1995PTC019105

Notes to the financial statements for the year ended March 31, 2022

(All amounts in Rs, unless otherwise stated)

2 Property, Plant and equipment

	Land	Furniture & Fixture	Office equipment	Computer	Total
Cost*					
At 31 March 2020	1,132.58	-	-	-	1,132.58
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2021	1,132.58	-	-	-	1,132.58
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2022	1,132.58	-	-	-	1,132.58
Depreciation					
At 31 March 2020	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2021	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2022	-	-	-	-	-
Net Book value					
At 31 March 2022	1,132.58	-	-	-	1,132.58
At 31 March 2021	1,132.58	-	-	-	1,132.58
At 31 March 2020	1,132.58	-	-	-	1,132.58

Note:

Deemed carrying cost

Land

For property, plant and equipment existing as on the date of transition to Ind AS, i.e., 1 April 2016, the Company has used carrying cost as at 1 April 2016 as deemed cost.

The land held by the Company at Ramagundam, Near NTPC near Ramagundam, Kareemnagar District-505 215 was fair valued upwards as at 31 March 2022 based on an independent valuation carried out on 2 April 2022 and the resultant fair value of ₹ 37305.84 lakhs

Fair value of land was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of fair valuation, the properties' fair values are based on valuations performed by Sri Eswar Associates, Government approved valuer.

3 Capital work in progress

Building under construction

Pre operative expenses

March 31, 2022	March 31, 2021
9,776.00	9,776.00
19,761.79	19,767.51
29,537.78	29,543.50

Particulars	Amount in CWIP for a period of				
	< 1 Year	1-2 years	2-3 years	>3 years	Total
Project in progress	-	-	-	29,537.78	29,537.78
Project temporarily suspended	-	-	-	-	-

4 Other Non Current Assets

Deposit with APPCC Pool A/c

Electricity Deposit

Water Deposit

March 31, 2022	March 31, 2021
50.00	50.00
0.03	0.03
16.65	16.65
66.68	66.68

5 Cash and cash equivalent

Cash in hand

Cash at Bank

March 31, 2022	March 31, 2021
0.04	0.00
1.90	0.03
1.93	0.03

6 Other Current Assets

Rent receivable from Bharat Heavy Electricals Ltd

TDS Receivable

March 31, 2022	March 31, 2021
0.69	-
0.60	-
1.29	-



BPL POWER PROJECTS (AP) PRIVATE LIMITED

CIN: U40109TG1995PTC019105

Notes to the financial statements for the year ended March 31, 2022

(All amounts in Rs, unless otherwise stated)

7 Share Capital

	March 31, 2022	March 31, 2021
Authorised share capital		
1,500,000,000 (1500000000) Equity shares of Rs10/- each	1,50,000	1,50,000
	1,50,000	1,50,000
Issued, subscribed and fully paid-up shares		
303193489 (303193489) Equity shares of Rs 10 each fully paid up	30,319.35	30,319.35
	30,319.35	30,319.35

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

	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	30,31,93,489	30,319.35	30,31,93,489	30,319.35
Issued during the year	-	-	-	-
Outstanding at the end of the year	30,31,93,489	30,319.35	30,31,93,489	30,319.35

(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, 2022		March 31, 2021	
	No of Shares	Holding percentage	No of Shares	Holding percentage
<i>Equity shares of 10 each fully paid</i>				
Holding Company :				
Baharath Energy Ventures Ltd	18,73,63,013	62%	18,73,63,013	62%

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

	March 31, 2022		March 31, 2021	
	No of Shares	Holding percentage	No of Shares	Holding percentage
<i>Equity shares of 10 each fully paid</i>				
Baharath Energy Ventures Ltd	18,73,63,013	62%	18,73,63,013	62%
PA Universal Opportunity VIII (M) Ltd	10,69,88,576	35%	10,69,88,576	35%

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
	Non Promoters			
1	PA Universal Opportunity VIII (M) Ltd	10,69,88,576	35%	-
2	Wellesley Investment Ltd	88,41,900	3%	-
	Promoters			
3	Bharath Energy Ventures Pvt Ltd	18,73,63,013	62%	-
	Total	30,31,93,489		



BPL POWER PROJECTS (AP) PRIVATE LIMITED

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Notes to the financial statements for the year ended March 31, 2022**8 Other equity**

	Rs. in Lakhs	
	March 31, 2022	March 31, 2021
Retained earnings	(30.15)	(27.18)
	(30.15)	(27.18)

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

9 Non Current-Borrowings

Due to related parties (Refer Note 21)	546.83	508.98
	546.83	508.98

10 Trade payable

	March 31, 2022	March 31, 2021
Due to Micro, Small and Medium enterprises	-	-
Due to others	12.84	24.04
	12.84	24.04

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-
(ii) Other Than MSME	3.78	1.18	0.89	6.99	12.84
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

11 Other current liabilities

	March 31, 2022	March 31, 2021
PF Payable	-	11.30
TDS Payable (Refer Note No.18)	0.94	1.29
Due to Employees	61.64	50.35
Rent Deposit received	1.32	-
	63.90	62.94



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Notes to the financial statements for the year ended March 31, 2022**12 Other income**

	Rs. in Lakhs	
	March 31, 2022	March 31, 2021
Rental Income	4.68	-
Interest Income	0.02	0.01
Miscellaneous Income	-	8.49
Provision no longer required	-	35.05
	4.70	43.55

13 Other expenses

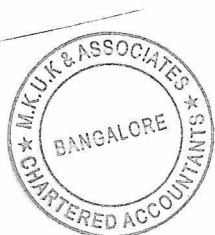
	March 31, 2022	March 31, 2021
Auditor's Remuneration*	1.18	1.36
Office expenses	4.57	2.60
Water & Electricity charges	0.76	0.36
Security	11.69	13.94
Telephone expense	0.15	0.23
Travel and conveyance	0.32	0.16
Legal and professional	6.96	10.00
Rates and taxes	0.15	0.02
Bank charges	0.00	0.01
Advance-written off	-	35.05
	25.78	63.73

* Auditor's Remuneration

	March 31, 2022	March 31, 2021
Audit fee	1.00	1.00
GST	0.18	0.18
Other Services	-	0.18
	1.18	1.36

14 Finance cost

	March 31, 2022	March 31, 2021
Interest expenses	9.07	7.00
	9.07	7.00



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Notes to the financial statements for the year ended March 31, 2022

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15 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, 2022	March 31, 2021
Profit/ (loss) after tax attributable to equity holders of the Company (a)	(30.15)	(27.18)
Weighted average number of equity shares outstanding during the year for basic/diluted EPS (b)	30,31,93,489	30,31,93,489
Basic/diluted earnings per share (in INR) (a/b)	(0.00)	(0.00)

16 Contingent liabilities & Commitments

	March 31, 2022	March 31, 2021
Provident Fund demand pending in appeal	6.97	6.61
Property tax on land at Ramagundam	18.64	18.64

The company has given request for waiver, remission or exemption of the property tax to Ramagundam Municipal corporation on 29th August 2018

i. The Company had acquired land for the proposed project in the Karimnagar District of Andhra Pradesh, under the Land Acquisition proceedings through the Revenue Department of the Government of Andhra Pradesh. Title in these lands was transferred in the name of the Company over a period of time and was completed in the year 2000. Aggrieved by the compensation awarded by the Land Acquisition Officer [LAO], 12 petitions for enhancement of compensation covering an extent of about 1,107 Acres were filed by the Land Owners in the Peddapally Civil Court impleading the Land Acquisition Officer. The Company was not aware of the proceedings nor was it made a party to it. The Peddapally Civil Court passed orders, directing enhancement of compensation in each of the 12 matters. The LAO went on appeal in the Hon'ble A.P. High Court, praying for stay of the lower Court's orders and for redetermination of the additional compensation. The Company was not aware of these proceedings. Thereafter, the Company filed a petition in the Hon'ble High Court of Andhra Pradesh, seeking, among others, to implead itself as a respondent in the said Appeal and holding the entire lower court proceedings as liable to be set aside. The High court after considering the fact that the company was not given an opportunity of being heard, ordered on 31.12.2010 and 23rd February 2011, setting aside the orders and decrees passed by the lower court and ordered that the enhanced compensation would not be payable till revised order of the lower court after proper hearing, is pronounced. Pending disposal of these matters, the impact of any additional compensation to be paid to land sellers is not ascertainable at this stage.

ii. Andhra Pradesh Power Coordination Committee (APPCG) vide letter no: CE/IPC/SE_11/DE-1/F BPL-LAND/D NO.66/2013 DTD.19.08.2013 directed the Company to pay Rs.423.17 lacs after adjusting deposit of Rs.50 lacs already paid, enhanced compensation claims. However, the company is awaiting the final order of the reference court

- 17 During the year, the company has set off TDS advance payment of Rs.26.53 lakhs against TDS liability created in prior years towards TDS demand appearing in "TRACES", however necessary forms are yet to be filed with the department to regularise the same.

18 Segment Reporting

The Company has no operating revenue. The Company does not have any geographical or business segment and hence disclosure under Indian Accounting Standard (Ind AS) 108 is not applicable.

- 19 The Government of Andhra Pradesh, Energy Department has, vide G.O. Ms No. 51 dated 9.10.2009 agreed to reinstate PPA for the said project while affording increase in project capacity to 600 MW and capping the cost of project. Pursuant to directions issued under the said GO, the project received energy regulators consent for amendments to the PPA in May 2010. As directed by the AP Energy Regulatory Commission's consent letter, the company and AP Discoms finalized the Amendment Agreement to the PPA and executed the same. The PPA has since been withdrawn by Government of Andhra Pradesh and board of directors and company is in the process of reinstating the same. The reinstatement process is being taken up with the Government of Telangana, instead of Government of Andhra Pradesh. The shareholders and the Directors of company are committed to recommending project construction activity at the earliest possible opportunity. Based on these facts and representations made, the financial statements of the company for the year ended 31st March 2018 have been prepared on a going concern basis



BPL POWER PROJECTS (AP) PRIVATE LIMITED

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Notes to the financial statements for the year ended March 31, 2022

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- 20 The Company has extended advances amounting to Rs. 3,718.75 lacs to the Engineering, Procurement and Construction (EPC) contractor and Rs. 3,63.53 lacs to a civil contractor and has incurred civil construction costs amounting to Rs. 2,820.35 lacs at the project site (included in Capital Work-in-Progress under Schedule 2) in earlier years. Subsequently, the Company has not been able to achieve financial closure on account of various reasons, resulting in delay in implementation of the project. Consequently, work under these contracts has been presently suspended. The Company is evaluating various options in respect of such advances and project works carried out, the outcome of which will be determined based on factors like negotiations with contractors, finalization of project lay outs and plans, etc., Adjustments, if any, will be carried out, in respect of these advances, civil construction costs and further claims, if any, on the Company, on finalisation of such negotiations/plans, the impact of which is not ascertainable at this stage.
- 21 The Company is continuing its efforts to revive the project and it has approached Government of Telengana with a proposal to setup a Solar Power Project at Ramagundam in it's 1817 acres of land. As per the study conducted by the company, it will be feasible to implement a 450 MW Solar Power Project at the above mentioned site at Ramagundam. The company is expecting a favourable response from the state government. The said proposal is under consideration of the government and requisite orders in this connection are awaited.

22 Related Party Disclosure**a List of related parties**

Holding Company	Bharat Energy Ventures Limited (BEVL)
Common directors	ER Computers Private Limited
Key Managerial Personnel	BPL Limited
Associates	PA Universal Opportunity VIII (M) Ltd

b Transactions with related parties**(Previous year figures in bracket)**

Nature of transaction	March 31, 2022	March 31, 2021
Fund paid on behalf		
Bharat Energy Ventures Limited	-	40.01
Fund paid on behalf		
ER Computers Private Limited	-	7.44

c Balance outstanding

	March 31, 2022	March 31, 2021
Bharat Energy Ventures Pvt Ltd	439.41	409.60

Net Debt Reconciliation	
Description	Amount in Rs
Opening balance as on 01.04.2020	401.23
Additions during 2020-21	8.37
Interest for 2020-21	-
Balance as on 31.03.2021	409.60
Additions during 2020-21	29.81
Interest for 2020-21	-
Balance as on 31.03.2021	439.41

ER Computers Private Limited

107.43

99.38

Net Debt Reconciliation

Description	Amount in Rs
Opening balance as on 01.04.2020	93.54
Additions during 2020-21	-
Interest for 2020-21	5.84
Balance as on 31.03.2021	99.38
Additions during 2020-21	-
Interest for 2020-21	8.05
Balance as on 31.03.2021	107.43



Estimation of uncertainties relating to the global health pandemic (COVID-19)

The company considers that there is no significant impact during the financial year 2021-22. The Company has continued its efforts to take steps to implement the power project within the limitations of COVID-19 pandemic and consequent lock down. As at the year end, the management has assessed the recoverability of the carrying values of financial and non-financial assets and believes that no adjustments are required to be made in respect of such assets as at 31st March 2022. The management has considered possible efforts of still unfolding COVID-19 pandemic in the preparation of these financial statements and therefore believes that the current pandemic is not likely to have any material impact on the financial position of the company. The impact of COVID-19 on the company's financial statements may differ from the estimated, as at the date of approval of these financial statements. The company will continue to closely monitor any material changes to future economic conditions.



BPL POWER PROJECTS (AP) PRIVATE LIMITED

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Notes to the financial statements for the year ended March 31, 2022**23 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.

24 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The 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:

Assets under credit risk:

	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents	1.93	0.03
	1.93	0.03

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 2022, the Company had a negative working capital of Rs. 620.36 lakhs including cash and cash equivalents of Rs 1.93 lakhs. As of 31 March 2021, the Company had a negative working capital of Rs 595.92 lakhs including cash and cash equivalents of Rs.0.03 lakhs. The Company has a liquidity risk as at the year end 31 March 2022. 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:

	Less than 1 year	1 year to 5 years	More than 5 years
As at 31 March 2022			
Trade payable	3.96	8.88	-
Non current liabilities -Loans &Advances	14.25	532.59	-
	18.21	541.47	-
As at 31 March 2021			
Trade payable	11.35	-	-
Non current liabilities -Loans &Advances	-	124.92	-
	11.35	124.92	-

26 Due to significant uncertainty as to completion of Thermal Power Project, expenses incurred are charged off to statement of profit and loss account from current year



BPL POWER PROJECTS (AP) PRIVATE LIMITED

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Notes to the financial statements for the year ended March 31, 2022**27 Fair value measurements****a. Financial instruments by category**

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
Financial Assets				
Cash and cash equivalents	1.93	-	-	1.93
Bank balances other than cash & cash equivalent		-	-	-
Other Current assets	1.29	-	-	1.29
Total	3.22	-	-	3.22
Financial Liabilities				
Trade payables	12.84	-	-	12.84
Other liabilities	63.90	-	-	63.90
Total	76.75	-	-	76.75

The carrying value and fair value of financial instruments by categories as of 31 March 2021 are as follows

Particulars	Amortised cost	Financials assets/liabilities at FVTPL	Financials assets/liabilities at FVOCI	Carrying value
Financial Assets				
Cash and cash equivalents	0.03	-	-	0.03
Bank balances other than cash & cash equivalent		-	-	-
Other Current assets	-	-	-	-
Total	0.03	-	-	0.03
Financial Liabilities				
Trade payables	24.04	-	-	24.04
Other liabilities	62.94	-	-	62.94
Total	86.98	-	-	86.98

- (b) 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.

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.

(c) 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.

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

Anto Joseph

Partner

Membership number: 203068



Ajit Gopal Nambiar

Director

(DIN: 00228857)

De'shkan

Anju Chandrasekhar

Director

(DIN: 00228746)

Anand Kumar

Anand Kumar

Company secretary

(PAN: ATOPK0044K)

Place: Bangalore

Date: 04.05.2022