

BPL Power Projects (AP) Private Limited
CIN: U40109TG1995PTC019105
Balance Sheet as at 31, March 2023

(INR Lakhs)

Particulars	Note No	March 31, 2023	March 31, 2022
ASSETS			
(1) Non-Current Assets			
a Property, Plant and Equipment	2	1132.58	1132.58
b Capital Work-in-Progress	3	29537.78	29537.78
c Other non-current assets	4	66.68	66.68
Total Non-current asset		30737.04	30737.04
(2) Current assets			
a Financial Assets			
(i) Cash and Cash Equivalents	5	3.15	1.93
(ii) Bank Balances other than (i) above	6	0.73	0.69
(iii) Other Financial Assets	7	1.45	0.60
b Current Tax Assets (Net)		5.34	3.22
Total Current asset		5.34	3.22
Total Assets		30742.38	30740.26
EQUITY AND LIABILITIES			
3 EQUITY			
a Equity share capital	8	30319.35	30319.35
b Other equity	9	(265.02)	(202.67)
Total equity		30054.32	30116.68
4 LIABILITIES			
Non-current liabilities			
a Financial liabilities			
(i) Borrowings	10	584.13	546.83
Total Non-current Liabilities		584.13	546.83
Current liabilities			
a Financial Liabilities			
(i) Trade payables	11	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2.71	12.84
(ii) Other financial liabilities	12	62.96	62.96
b Other current liabilities	13	38.25	0.94
Total current liabilities		103.93	76.75
Total Equity and Liabilities		30742.38	30740.26

Summary of significant accounting policies

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


As per our report of even date

For and on behalf of the Board of Directors

For MKUK & Associates


Chartered Accountants


ICAI Firm Registration Number: 050113S


Anto Joseph
 Partner
 Membership number: 203958




Ajit Gopal Nambiar
 Director
 (DIN: 00228857)


Anju Chandrasekhar
 Director
 (DIN: 00228746)


Divya Bhardwaj
 Company secretary
 (PAN: EMJPB0503G)

Place: Bangalore

Date: 05.05.2023

BPL Power Projects (AP) Private Limited
CIN: U40109TG1995PTC019105
Statement of Profit and Loss for the year ended March 31,2023

(INR Lakhs)

Particulars		Note	March 31, 2023	March 31, 2022
I	Revenue from operations (gross)			
II	Revenue from Operations			
III	Other Income	14	8.39	4.70
	Total Income (I+II)		8.39	4.70
IV	Expenses			
	Cost of Material Consumed			
	Purchase of Stock in trade			
	Changes in Inventories of finished goods, Stock in trade and work in-progress			
	Employee Benefit Expenses			
	Finance Costs	15	11.22	9.07
	Depreciation and Amortisation Expenses			
	Other Expenses	16	59.54	25.78
	Total Expenses (IV)		70.75	34.85
V	Profit/ (Loss) Before Exceptional Items and Tax (I-IV)		(62.36)	(30.15)
	Tax Expense :			
VI	(1) Current Tax			
	(2) Deferred Tax			
VII	Profit/ (Loss) after tax for the period from continuing operations (V-VI)		(62.36)	(30.15)
VIII	Other Comprehensive Income			
IX	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period)		(62.36)	(30.15)
	Earnings per equity share (for continuing operation):			
X	(1) Basic		-	-
	(2) Diluted		-	-

Summary of significant accounting policies

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

For and on behalf of the Board of Directors

For MKUK & Associates

Chartered Accountants

ICAI Firm Registration Number: 050113S

Anto Joseph
Partner
Membership number: 203958



Ajit Gopal Nambiar
Director
(DIN: 00228857)

Anju Chandrasekhar
Director
(DIN: 00228746)

Divya Bhardwaj
Company secretary
(PAN: EMJPB0503G)

Place: Bangalore

Date: 05.05.2023

BPL Power Projects (AP) Private Limited
CIN: U40109TG1995PTC019105
Statement of cashflow for the period ended March 31, 2023

(INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Operating activities		
Profit before tax	(62.36)	(30.15)
Adjustments to reconcile profit before tax to net cash flows:	-	-
Operating profit before working capital changes	(62.36)	(30.15)
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(0.05)	-
(Increase)/ decrease in other assets	(0.85)	(1.29)
Increase/ (decrease) in trade payables	(10.13)	(11.20)
Increase/ (decrease) in provisions	-	-
Increase/ (decrease) in other liabilities	37.31	0.97
	26.28	(11.52)
Income tax paid (net of refund)	-	-
Net cash flows from/ (used in) operating activities (A)	(36.08)	(41.67)
Investing activities		
Capital work in progress	(0.00)	5.72
Other non current assets	-	-
Net cash flows from/ (used in) investing activities (B)	(0.00)	5.72
Financing activities		
Non Current Borrowings	37.30	37.86
Net cash flows from/ (used in) financing activities (C)	37.30	37.86
Net increase/ (decrease) in cash and cash equivalents	1.22	1.90
Cash and cash equivalents at the beginning of the year	1.93	0.03
Cash and cash equivalents at the end of the year	3.15	1.93

Summary of significant accounting policies

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

As per our report of even date

For and on behalf of the Board of Directors

For MKUK & Associates

Chartered Accountants

ICAI Firm Registration Number: 050113S



Anto Joseph
Partner

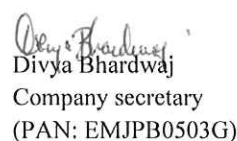
Membership number: 203958




Ajit Gopal Nambiar
Director
(DIN: 00228857)



Anju Chandrasekhar
Director
(DIN: 00228746)



Divya Bhardwaj
Company secretary
(PAN: EMJPB0503G)

Place: Bangalore

Date: 05.05.2023

BPL Power Projects (AP) Private Limited
CIN: U40109TG1995PTC019105
Statement of Changes in Equity for the year ended March 31,2023

A. Equity Share Capital

(1) CURRENT REPORTING PERIOD: March 31, 2023

	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
No of shares	30,31,93,489	-	30,31,93,489
Amount	30,319	-	30,319

(2) PREVIOUS REPORTING PERIOD: March 31, 2022

	Balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
No of shares	30,31,93,489	-	30,31,93,489
Amount	30,319	-	30,319

B. Other Equity

(1) CURRENT REPORTING PERIOD: March 31, 2023

	Reserve and Surplus			(INR Lakhs)
	Capital Reserve	Securities Premium	Retained earnings	Total
Balance at the beginning of the current reporting period			(202.67)	(202.67)
Profit during the year			(62.36)	(62.36)
Total Comprehensive Income for the current year				0.00
Dividends				0.00
Transfer to retained earnings				0.00
Balance at the end of the current reporting period			(265.02)	(265.02)

(2) PREVIOUS REPORTING PERIOD: March 31, 2022

	Reserves and Surplus			(INR Lakhs)
Particulars	Capital Total Reserve	Securities Premium	Retained earnings	Total
Balance at the beginning of the current reporting period			(172.51)	(172.51)
Profit during the year			(30.15)	(30.15)
Total Comprehensive Income for the previous year				0.00
Dividends				0.00
Transfer to retained earnings				0.00
Balance at the end of the previous reporting period	-	-	(202.67)	(202.67)

Summary of significant accounting policies

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

As per our report of even date

For MKUK & Associates

Chartered Accountants

ICAI Firm Registration Number: 050113S

Anto Joseph
 Partner
 Membership number: 203958



For and on behalf of the Board of Directors

Ajit Gopal Nambiar
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 Director
 (DIN: 00228857)

Anju Chandrasekhar
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 Director
 (DIN: 00228746)

Divya Bhardwaj
 Divya Bhardwaj
 Company secretary
 (PAN: EMJPB0503G)

Place: Bangalore

Date: 05.05.2023

BPL POWER PROJECTS (AP) PRIVATE LIMITED

CIN: U40109TG1995PTC019105

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

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 Material accounting policies

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

1.1 Basis of accounting and preparation

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 basis 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.

1.3 Capital Work in Progress

Capital Work in Progress comprise of expenditure incurred for setting up of power project which is yet to be completed. All expenses during construction period are also capitalised till the project is stalled/capitalised

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

CIN: U40109TG1995PTC019105

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

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 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.

1.9 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) Limited
CIN: U40109TG1995PTC019105
Notes On Accounts For The Year Ended March 31,2023

NOTE 2 - PROPERTY PLANT AND EQUIPMENT

I. Gross Carrying Amount						(INR Lakhs)
Description of Assets	Land	Furnitures & Fix	Computer	Office equipment	Total	
Balance as at 1 April 2021	1,133	-	-	-	-	1,133
Additions						-
Disposals/Transfers						-
Balance as at 31 March 2022	1,133	-	-	-	-	1,133
II. Accumulated depreciation and impairment						(INR Lakhs)
Description of Assets	Land	Furnitures & Fix	Computer	Office equipment	Total	
Balance as at 1 April 2021	-	-	-	-	-	-
Depreciation expense for the year						-
Eliminated on disposal of assets						-
Balance as at 31 March 2022	-	-	-	-	-	-
III. Net carrying amount as of 31 March 2022(I-II)	1,133	-	-	-	-	1,133
I. Gross Carrying Amount						(INR Lakhs)
Description of Assets	Land	Furnitures & Fixtures	Computer	Office equipment	Total	
Balance as at 1 April 2022	1,133	-	-	-	-	1,133
Additions						-
Disposals/Transfers						-
Balance as at 31 March 2023	1,133	-	-	-	-	1,133
II. Accumulated depreciation and impairment						(INR Lakhs)
Description of Assets	Land	Furnitures & Fixtures	Computer	Office equipment	Total	
Balance as at 1 April 2022	-	-	-	-	-	-
Depreciation expense for the year						-
Eliminated on disposal of assets						-
Balance as at 31 March 2023	-	-	-	-	-	-
III. Net carrying amount as of 31 March 2023 (I-II)	1,133	-	-	-	-	1,133

Note:

Deemed carrying cost

Land

The land held by the Company at Ramagundam, Near NTPC near Ramagundam, Kareemnagar District-505 215 was fair valued upwards as at 31 March 2023 based on an independent valuation carried out on 10 April 2023 and the resultant fair value of ₹ 39772.10 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.



BPL Power Projects (Ap) Limited
CIN: U40109TG1995PTC019105
Notes On Accounts For The Year Ended March 31,2023

NOTE 3 - CAPITAL WORK-IN-PROGRESS

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Building under construction	9,776.00	9,776.00
Pre-operative Expenses	19,761.79	19,761.79
Total	29,537.78	29,537.78

CWIP aging schedule				
CWIP	Amount in lakhs for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	29537.78
*Total shall tally with CWIP amount in the balance sheet.				

NOTE 4 - OTHER NON CURRENT ASSETS

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Deposit with APPCC Pool A/c	50.00	50.00
Electricity Deposit	0.03	0.03
Water Deposit	16.65	16.65
Others	-	-
Total	66.68	66.68

NOTE 5 - CASH AND CASH EQUIVALENTS

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Cash on hand	-	0.04
Balances with banks		
- In current accounts	3.15	1.90
- In deposit accounts	-	-
Total	3.15	1.93

NOTE 6 - OTHER FINANCIAL ASSETS

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Rent receivable	0.73	0.69
Security Deposit	-	-
Total	0.73	0.69

NOTE 7 - CURRENT TAX ASSETS (NET)

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
TDS Receivable	1.45	0.60
Total	1.45	0.60



BPL Power Projects (Ap) Limited
CIN: U40109TG1995PTC019105
Notes On Accounts For The Year Ended March 31,2023

NOTE 8 - EQUITY SHARE CAPITAL

Particulars	March 31, 2023		March 31, 2022	
	No of Shares	INR Lakhs	No of Shares	INR Lakhs
Authorised Capital				
1,50,00,00,000 (as at March 31, 2022 - 1,50,00,00,000) Equity shares of Rs. 10 each	1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00
Issued, subscribed and fully paid up				
30,31,93,489 (as at March 31, 2022 - 30,31,93,489) Equity shares of Rs. each	30,31,93,489	30,319.35	30,31,93,489	30,319.35
Total				

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

Particulars	March 31, 2023		March 31, 2022	
	No of Shares	INR Lakhs	No of Shares	INR Lakhs
Number of shares outstanding as at the beginning of the year	30,31,93,489	30,319.35	30,31,93,489	30,319.35
Number of shares outstanding at the end of the year				
Total	30,31,93,489	30,319.35	30,31,93,489	30,319.35

(ii) 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.

(iii) Equity shares held by holding/ultimate holding and/or their subsidiaries/associates

Name of Shareholder	March 31, 2023		March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bharath Energy Ventures Pvt Ltd	18,73,63,013	62%	18,73,63,013	62%

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

Name of Shareholder	March 31, 2023		March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bharath Energy Ventures Pvt 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%

(v) Details of Promotor holdings

Shares held by promoters at the end of the year				% Change during the year***
S. No	Promoter name	No. of Shares**	%of total shares	
1	Bharath Energy Ventures Pvt Ltd	18,73,63,013	61.80%	-



BPL Power Projects (Ap) Limited
CIN: U40109TG1995PTC019105
Notes On Accounts For The Year Ended March 31,2023

Note 9- OTHER EQUITY

Particulars	March 31, 2023 INR Lakhs	March 31, 2022 INR Lakhs
Reserves and Surplus		
- Capital Reserves	-	-
- Security Premium	-	-
- Retained earnings	(265.02)	(202.67)
Total	(265.02)	(202.67)

NOTE 10 - BORROWING

Particulars	March 31, 2023 INR Lakhs	March 31, 2022 INR Lakhs
Unsecured		
(a) Loans from related parties	584.13	546.83
(b) Other loans	-	-
Total	584.13	546.83

NOTE 11 - TRADE PAYABLE

Particulars	March 31, 2023 INR Lakhs	March 31, 2022 INR Lakhs
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2.71	12.84
Total	2.71	12.84

Particulars	Outstanding for following periods from due date of payment				2022-23
	< 1 Year	1-2 years	2-3 years	>3 years	
(i) MSME	-	-	-	-	2.71
(ii) Other Than MSME	2.71	-	-	-	
(iii) Disputed dues MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	

Particulars	Outstanding for following periods from due date of payment				2021-22
	< 1 Year	1-2 years	2-3 years	>3 years	
(i) MSME	-	-	-	-	12.84
(ii) Other Than MSME	3.78	1.18	0.89	6.99	
(iii) Disputed dues MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	

NOTE 12 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	March 31, 2023 INR Lakhs	March 31, 2022 INR Lakhs
Due to Employees	61.64	61.64
Rent Deposit received	1.32	1.32
Total	62.96	62.96

NOTE 13 - OTHER CURRENT LIABILITIES

Particulars	March 31, 2023 INR Lakhs	March 31, 2022 INR Lakhs
(a) TDS Payable	1.17	0.94
(b) others	37.09	-
Total	38.25	0.94



BPL Power Projects (Ap) Limited
CIN: U40109TG1995PTC019105
Notes On Accounts For The Year Ended March 31,2023

NOTE 14 - OTHER INCOME

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Rental Income	8.39	4.68
Interest Income	0.01	0.02
Other non-operating income	-	-
Total	8.39	4.70

NOTE 15 - Finance Cost

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Interest Expenses	11.22	9.07
Others	-	-
Total	11.22	9.07

NOTE 16 - OTHER EXPENSES

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Rates & Taxes	37.19	0.15
Telephone expense	0.06	0.15
Travel & Conveyance	0.33	0.32
Legal & Professional charges	5.88	6.96
Security Expenses	10.67	11.69
Payment to Auditors*	1.18	1.18
Office Expenses	3.42	4.57
Bank Charges	0.01	0.00
Miscellaneous Expenses	0.80	0.76
Total	59.54	25.78

Payment to Auditor

Particulars	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
a) As Statutory Audit		
Audit fee	1.00	1.00
GST	0.18	0.18
b) Tax audit fees	-	-
Total	1.18	1.18



Rupees in lakhs

17 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, 2023	March 31, 2022
Profit/ (loss) after tax attributable to equity holders of the Company (a)	(62.36)	(30.15)
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)

18 Contingent liabilities & Commitments

	March 31, 2023	March 31, 2022
Provident Fund demand pending in appeal	6.97	6.61
Property tax on land at Ramagundam	-	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 (APPCC) 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

- 19 During the previous 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.

20 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.

- 21 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 recommencing 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

- 22 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.



BPL POWER PROJECTS (AP) PRIVATE LIMITED

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

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- 23 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.

24 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, 2023	March 31, 2022
Fund paid on behalf		
Bharat Energy Ventures Limited	13.80	29.81
Fund paid on behalf		
ER Computers Private Limited	-	-
Fund paid on behalf		
Electronic Research Pvt Ltd	41.00	-

c Balance outstanding

March 31, 2023	March 31, 2022
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Bharat Energy Ventures Pvt Ltd
Net Debt Reconciliation

425.61 439.41

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

ER Computers Private Limited
Net Debt Reconciliation

116.13 107.43

Description	Amount in Rs
Opening balance as on 01.04.2021	99.38
Additions during 2021-22	-
Interest for 2021-22	8.05
Balance as on 31.03.2022	107.43
Additions during 2022-23	-
Interest for 2022-23	8.70
Balance as on 31.03.2023	116.13

Electronic Research Private Limited
Net Debt Reconciliation

42.39

Description	Amount in Rs
Opening balance as on 01.04.2021	-
Additions during 2021-22	-
Interest for 2021-22	-
Balance as on 31.03.2022	-
Additions during 2022-23	41.00
Interest for 2022-23	1.39
Balance as on 31.03.2023	42.39



BPL POWER PROJECTS (AP) PRIVATE LIMITED

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

Rupees in lakhs

25 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.

26 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.

27 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 2023	As at 31 March 2022
Cash and cash equivalents	3.15	1.93
	3.15	1.93

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:

As at 31 March 2023	Less than 1 year	1 year to 5 years	More than 5 years
Trade payable	2.71	-	-
Non current liabilities -Loans &Advances	42.39	541.74	-
	45.10	541.74	-
As at 31 March 2022	Less than 1 year	1 year to 5 years	More than 5 years
Trade payable	3.96	8.88	-
Non current liabilities -Loans &Advances	14.25	532.58	-
	18.21	541.46	-

28 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

29 Fair value measurements

a. Financial instruments by category

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

Particulars	Amortised cost	Financials assets/liabilities at FVTPL	Financials assets/liabilities at FVOCI	Carrying value
Financial Assets				
Cash and cash equivalents	3.15	-	-	3.15
Bank balances other than cash & cash equivalent	-	-	-	-
Other Current assets	2.19	-	-	2.19
Total	5.34	-	-	5.34
Financial Liabilities				
Trade payables	39.80	-	-	39.80
Other liabilities	64.13	-	-	64.13
Total	103.93	-	-	103.93



BPL POWER PROJECTS (AP) PRIVATE LIMITED

CIN: U40109TG1995PTC019105

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

Rupees in lakhs

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	76.74	-	-	76.74

(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.

30 Ratios of the Company:

Particulars	Equation	March 31, 2023	March 31, 2022	Variance %	Reason (If variation is more than 25%)
a. Current Ratio	Current Assets / Current Liabilities	0.05	0.04	22%	-
b. Debt-Equity Ratio	Debt / Equity	0.02	0.02	7%	-
c. Debt Service Coverage Ratio	Net Operating Income/ Total Debt Services	0	0	0%	-
d. Return on equity Ratio	Net Income / Shareholder's Equity	-0.002	-0.001	107%	Increase in loss for the period
e. Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	0	0	0%	-
f. Trade Receivable Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	0	0	0%	-
g. Trade Payable Turnover Ratio	Net Credit Purchases/ Average Accounts Payable	0	0	0%	-
h. Net Capital turnover Ratio	Revenue / Average Working Capital	-0.170	-0.128	33%	Revenue and Trade payable increased During the period
i. Net profit Ratio	Net Profit/ Net Sales	0	0	0%	-
j. Return on Capital Employed	Earning Before Interest and Tax/ Capital Employed	-0.002	-0.001	107%	Increase in loss for the period
k. Return on Investment	Net profit/ Net Equity	-0.002	-0.001	107%	Increase in loss for the period

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

As per our report of even date

For MKUK & Associates

Chartered Accountants

ICAI Firm Registration Number: 0501135

Anto Joseph
Partner

Membership number: 203958



For and on behalf of the Board of Directors

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

Anju Chandrasekhar
Anju Chandrasekhar
Director
(DIN: 00228746)

Divya Bhatradwa
Divya Bhatradwa
Company secretary
(PAN: EMJPB0503G)

Place: Bangalore
Date: 05.05.2023