

BGR Turbines Company Private Limited
Balance sheet as at 31 March 2023

(All amounts are in Indian Rupees unless otherwise stated)

		Provisional & Unaudited	Audited	Audited
		As at	As at	As at
	Note	31 March 2023	31 March 2022	31 March 2021
ASSETS				
Non-current assets				
Property, plant and equipment	4	50,44,28,429	50,44,44,749	50,44,69,445
Other intangible assets	4	120	228	432
Financial assets				
- Other financial assets	5	64,15,41,981	59,18,16,063	57,42,56,599
Tax assets	6	20,84,136	22,72,240	96,56,171
Other non-current assets	7	6,60,397	-	25
		1,14,87,15,063	1,09,85,33,280	1,08,83,82,672
Current assets				
Financial assets				
- Trade receivables	8	1,19,01,27,481	1,13,61,38,277	1,08,64,79,788
- Cash and cash equivalents	9	13,47,02,558	13,15,40,821	15,45,64,297
- Other financial assets	5	78,47,73,145	73,50,47,227	71,74,87,763
Other current assets	7	73,664	69,254	56,903
		2,10,96,76,848	2,00,27,95,579	1,95,85,88,751
Total		3,25,83,91,910	3,10,13,28,858	3,04,69,71,422
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	1,84,00,44,000	1,84,00,44,000	1,84,00,44,000
Other equity	11	(62,60,75,635)	(62,37,13,138)	(61,36,09,339)
		1,21,39,68,366	1,21,63,30,863	1,22,64,34,662
Non-current liabilities				
Financial liability				
- Other financial liability	12	63,49,36,468	58,57,22,548	56,83,43,882
Provisions	13	3,34,883	2,51,154	2,42,773
		63,52,71,351	58,59,73,702	56,85,86,655
Current liabilities				
Financial liabilities				
- Trade payables		1,37,311	44,564	11,505
-Total outstanding dues of micro and small enterprises				
-Total outstanding dues of creditors other than micro and small enterprises	14	76,96,33,960	70,92,75,641	65,50,60,044
- Other financial liabilities	12	63,92,63,768	58,95,78,395	57,21,49,730
Other current liabilities	15	1,17,155	86,629	58,552
Provisions	13	-	39,064	2,46,70,275
		1,40,91,52,194	1,29,90,24,293	1,25,19,50,106
		2,04,44,23,545	1,88,49,97,995	1,82,05,36,761
Total		3,25,83,91,911	3,10,13,28,858	3,04,69,71,424

BGR Turbines Company Private Limited
Statement of Profit and Loss for the period ended 31 March 2023

(All amounts are in Indian Rupees unless otherwise stated)	Notes	Provisional & Unaudited	Audited	Audited
		1st April 2022 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	16	8,18,831	3,35,34,633	5,45,16,657
Other income	17	41,23,318	39,67,570	66,80,849
Total income		49,42,149	3,75,02,203	6,11,97,506
Expenses				
Purchase of stock in trade	18	8,19,028	3,35,48,421	5,43,53,589
Employee benefits expense	19	43,20,003	20,59,212	34,24,173
Depreciation and amortisation expense		16,428	24,900	37,764
Other expenses	21	21,68,960	46,66,378	79,74,353
Total expenses		73,24,419	4,02,98,911	6,57,89,879
Profit before tax		(23,82,270)	(27,96,708)	(45,92,373)
Tax expense				
- Current tax (MAT)	22	-	-	2,05,093
- Tax for earlier periods		-	73,20,021	71,12,065
		-	73,20,021	73,17,158
(Loss)/ Profit for the year		(23,82,270)	(1,01,16,729)	(1,19,09,531)
Other comprehensive income				
i) Items that will not be reclassified to profit or loss				
- Re-measurement (loss) on defined benefit plans		19,773	12,944	11,242
Other comprehensive income for the year, net of tax		19,773	12,944	11,242
Total comprehensive income for the year		(23,62,497)	(1,01,03,785)	(1,18,98,289)

BGR Turbines Company Private Limited
Statement of Cash flow for the period ended 31 March 2023

	Provisional & Unaudited	Audited
(All amounts are in Indian Rupees unless otherwise stated)	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flows from operating activities		
Profit before tax	(23,82,270)	(27,96,708)
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>		
Depreciation and amortisation expense	16,428	24,886
Provision for gratuity	37,413	33,359
Provision for compensated absences	27,025	(15,155)
Interest income	(41,23,318)	(39,67,570)
Operating (loss) before working capital changes	(64,24,722)	(67,21,188)
Changes in working capital:		
(Increase) in other financial assets	(9,94,51,836)	(3,51,18,928)
(Increase) in other non-current assets	(6,60,397)	25
decrease in trade receivables	(5,39,89,204)	(4,96,58,489)
(Increase) in other current assets	(4,410)	(12,351)
Increase in trade payables	6,03,58,319	5,42,15,597
Increase in other financial liabilities	9,89,92,040	3,48,40,390
(Decrease) in other current liabilities	30,526	28,077
Cash from operating activities	(11,49,684)	(24,26,867)
Direct taxes paid, net	1,88,104	(2,45,64,180)
Net cash (used) in operating activities	(9,61,580)	(2,69,91,047)
B. Cash flow from investing activities		
Interest received	41,23,318	39,67,570
Net cash from investing activities	41,23,318	39,67,570
C. Net change in cash and cash equivalents	31,61,738	(2,30,23,477)
D. Cash and cash equivalents at the beginning of the year	13,15,40,821	15,45,64,298
E. Cash and cash equivalents at the end of the year	13,47,02,559	13,15,40,821
Cash on hand	22,768	11,057
Balances with banks		
- in current accounts	3,22,949	8,51,334
- in deposit account (with maturity upto 3 months)	13,43,56,841	13,06,78,430
Cash and cash equivalents at the end of the year (Also, refer note 9)	13,47,02,558	13,15,40,821

BGR Turbines Company Private Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2023

(All amounts are in Indian Rupees unless otherwise stated)

4 Property, plant and equipment

Particulars	Tangible assets						Other Intangible assets
	Free hold land	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Computer software
Gross block							
As at 01 April 2020	50,43,96,572	8,52,233	-	3,097	8,867	50,52,60,769	17,179
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at 31st March 2021	50,43,96,572	8,52,233	-	3,097	8,867	50,52,60,769	17,179
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
As at 31st March 2022	50,43,96,572	8,52,233	-	3,097	8,867	50,52,60,769	17,179
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
As at 31st March 2023	50,43,96,572	8,52,233	-	3,097	8,867	50,52,60,769	17,179
Accumulated depreciation/ amortisation							
As at 01 April 2020	-	7,43,415	-	1,638	8,867	7,53,920	16,387
Depreciation/amortisation for the year	-	37,308	-	96	-	37,404	360
Depreciation/amortisation on deletions	-	-	-	-	-	-	-
As at 01 April 2021	-	7,80,723	-	1,734	8,867	7,91,324	16,747
Depreciation/amortisation for the year	-	24,660	-	36	-	24,696	204
Reversal on disposal of assets	-	-	-	-	-	-	-
As at 31st March 2022	-	8,05,383	-	1,770	8,867	8,16,020	16,951
Depreciation/amortisation for the year	-	16,308	-	12	-	16,320	108
Reversal on disposal of assets	-	-	-	-	-	-	-
As at 31st March 2023	-	8,21,691	-	1,782	8,867	8,32,340	17,059
Net block							
As at 31st March 2020	50,43,96,572	1,08,818	-	1,459	-	50,45,06,849	792
As at 31st March 2021	50,43,96,572	71,510	-	1,363	-	50,44,69,445	432
As at 31st March 2022	50,43,96,572	46,850	-	1,327	-	50,44,44,749	228
As at 31st March 2023	50,43,96,572	30,542	-	1,315	-	50,44,28,429	120

BGR Turbines Company Private Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2023**

(All amounts are in Indian Rupees unless otherwise stated)

<i>(All amounts are in Indian Rupees unless otherwise stated)</i>	<i>Provisional & Unaudited</i>	<i>Audited</i>	<i>Audited</i>
	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2021
5 Other financial assets			
Non-Current			
<i>Unsecured, considered good unless otherwise stated</i>			
Customer retention (Also, refer note 23(c))	64,15,41,981	59,18,16,063	57,42,56,599
	64,15,41,981	59,18,16,063	57,42,56,599
Current			
<i>Unsecured, considered good unless otherwise stated</i>			
Customer retention (Also, refer note 23(c))	64,15,41,981	59,18,16,063	57,42,56,599
Other receivable* (Also, refer note 23(c))	14,30,81,164	14,30,81,164	14,30,81,164
Security Deposit	1,50,000	1,50,000	1,50,000
	78,47,73,145	73,50,47,227	71,74,87,763
	1,42,63,15,125	1,32,68,63,289	1,29,17,44,361
*Pursuant to settlement agreement entered into by the Company with vendors, the Company had written off certain capital advances during the year ended 30 June 2019 which had been paid by the Company during the previous years. Pursuant to the SSA, as referred in note 1.1, the Company has a contractual right to recover such amounts from BGR Energy Systems Limited. Hence the Company has recognized a receivable for advances written off during the year.			
6 Tax assets			
Tax assets	20,84,136	22,72,240	96,56,171
	20,84,136	22,72,240	96,56,171
7 Other assets			
Non-Current			
Balances with government authorities	88,91,373	82,30,976	76,23,434
Less: Provision for impairment of doubtful assets	(82,30,976)	(82,30,976)	(76,23,409)
	6,60,397	-	25
Current			
Advance to employees	20,000	20,000	20,000
<i>Unsecured, considered good</i>			
Advance to related parties			
Advance to vendor for supplies (Refer note 23(c))			
Interest accrued			
Prepaid expenses	53,664	49,254	36,903
	73,664	69,254	56,903
Total other assets	7,34,061	69,254	56,928
8 Trade receivables			
<i>Unsecured, considered good, from related parties</i>			
Outstanding for a period exceeding six months from the date they are due for payment			
Receivable from related party (Also, refer note 23(c))	1,19,01,27,481	1,13,61,38,277	1,08,64,79,788
	1,19,01,27,481	1,13,61,38,277	1,08,64,79,788
9 Cash and cash equivalents			
Cash on hand	22,768	11,057	15,053
Balances with banks			
- In current accounts	3,22,949	8,51,334	12,19,827
- In deposits with original maturity of less than three months	13,43,56,841	13,06,78,430	15,33,29,417
	13,47,02,558	13,15,40,821	15,45,64,297

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BGR Turbines Company Private Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2023**

(All amounts are in Indian Rupees unless otherwise stated)

*Provisional &
Unaudited**Audited*

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
	10 Equity			
Share Capital				
Authorised				
Equity shares of Rs. 10 each	50,00,00,000	5,00,00,00,000	50,00,00,000	5,00,00,00,000
Issued, subscribed and paid up				
Equity shares of Rs. 10 each fully paid up	18,40,04,400	1,84,00,44,000	18,40,04,400	1,84,00,44,000
	18,40,04,400	1,84,00,44,000	18,40,04,400	1,84,00,44,000

a) Reconciliation of total number of shares outstanding

There has been no fresh issue of equity shares during any of the periods stipulated above.

b) Shareholders holding more than 5% of the aggregate shares in the Company

	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of Rs. 10 each				
BGR Energy Systems Limited	13,61,62,900	74%	13,61,62,900	74%
Hitachi Limited, Japan	4,78,41,500	26%	4,78,41,500	26%
	18,40,04,400	100%	18,40,04,400	100%

c) Shares held by the holding company

	Number of Shares	Amount	Number of Shares	Amount
Holding company				
BGR Energy Systems Limited	13,61,62,900	1,36,16,29,000	13,61,62,900	1,36,16,29,000

d) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of an equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting except for interim dividend. 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. The equity shares shall be transferable subject to the provisions contained in the Articles of Association and in the agreements entered / to be entered into with the investors / shareholders from time to time.

e) Bonus issue and Buy Back of shares

There were no bonus issue made by the company and buy back of shares during the last 5 years immediately preceding 31 March 2022

f) Capital Management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

There are no borrowings in the Company as at 31 March 2022 and during the previous financial years

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BGR Turbines Company Private Limited
Summary of significant accounting policies and other explanatory information for the period ended 31 March 2023

(All amounts are in Indian Rupees unless otherwise stated)

	<i>Provisional & Unaudited</i>	<i>Audited</i>	<i>Audited</i>
	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2021
11 Other Equity			
(Deficit) in the Statement of profit and loss			
Balance at the beginning of the year	(62,45,34,469)	(61,44,17,726)	(60,25,08,195)
Add: (Loss)/ profit for the year	(23,82,270)	(1,01,16,729)	(1,19,09,531)
Prior period adjustment		-14	
Balance at the end of the year	(62,69,16,739)	(62,45,34,469)	(61,44,17,726)
Accumulated other comprehensive income			
Balance at the beginning of the year	8,21,331	8,08,387	7,97,145
Add : Transfer from other comprehensive income	19,773	12,944	11,242
Balance at the end of the year	8,41,104	8,21,331	8,08,387
Total other equity	(62,60,75,635)	(62,37,13,138)	(61,36,09,339)
12 Other financial liabilities			
Non current			
Retention payable (Also, refer note 23(c))	63,49,36,468	58,57,22,548	56,83,43,882
	63,49,36,468	58,57,22,548	56,83,43,882
Current			
Retention payable (Also, refer note 23(c))	63,49,36,467	58,57,22,547	56,83,43,882
Other payable	43,27,301	38,55,848	38,05,848
	63,92,63,768	58,95,78,395	57,21,49,730
Total financial liabilities	1,27,42,00,236	1,17,53,00,943	1,14,04,93,612
13 Provisions			
Non current			
Gratuity (Also, refer note 13.1 below)	2,57,644	2,09,951	1,92,307
Compensated absences (Also, refer note 13.2 below)	77,239	41,203	50,466
	3,34,883	2,51,154	2,42,773
Current			
Gratuity (Also, refer note 13.1 below)		30,053	27,282
Compensated absences (Also, refer note 13.2 below)		9,011	14,903
Provision for tax	-	-	2,46,28,090
	-	39,064	2,46,70,275
Total provisions	3,34,883	2,90,218	2,49,13,048
14 Trade payables			
-Total outstanding dues of micro and small enterprises (Also, refer note (a) below)		-	-
-Total outstanding dues of creditors other than micro and small enterprises			
-Due to others	1,37,311	44564	11505
-Dues to related parties (Also, refer note 23(c))	76,96,33,960	70,92,75,641	65,50,60,044
	76,97,71,271	70,93,20,205	65,50,71,549
(a) There are no amounts due to the suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006. This information has been determined to the extent such parties have been identified by the management on the basis of the information available with the Company.			
15 Other liabilities			
Current			
Statutory dues payable	1,17,155	86,629	58,552
Other liabilities - Provisional			
	1,17,155	86,629	58,552

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BGR Turbines Company Private Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2023**

(All amounts are in Indian Rupees unless otherwise stated)

	<i>Provisional & Unaudited</i>	<i>Audited</i>	<i>Audited</i>
	Year ended	Year ended	Year ended
	31 March 2023	31 March 2022	31 March 2021
16 Revenue from operations			
Sale of Turbines related components (Also, refer note 23(b))	8,18,831	3,35,34,633	5,45,16,657
	8,18,831	3,35,34,633	5,45,16,657
17 Other income			
Interest income on deposits with banks	41,23,318	39,67,570	66,80,849
	41,23,318	39,67,570	66,80,849
18 Purchase of stock in trade			
Purchases of Turbines related components (Also, refer note 23(b))	8,19,028	3,35,48,421	5,43,53,589
	8,19,028	3,35,48,421	5,43,53,589
19 Employee benefits expense			
Salaries and wages	42,08,118	19,57,629	33,27,134
Gratuity expense (Also, refer note 13)	37,413	33,359	32,107
Contribution to provident and other funds	74,472	68,224	64,932
	43,20,003	20,59,212	34,24,173
20 Depreciation of tangible assets (Also, refer note 4)	16320	24696	37,404
Amortization of intangible assets (also refer note 4)	108	204	360
	16,428	24,900	37,764
21			
Legal and professional charges	16,02,750	10,32,705	10,62,500
Payment to auditors (Also, refer note 25)	17,502	6,67,829	6,85,395
Bank Charges	1,146	1,328	1,041
Rates and taxes	1,51,460	2,67,015	60,09,549
Business promotion expenses	-	-	-
Printing and stationery	-	-	1,165
Insurance	23,406	16,545	13,572
Traveling and conveyance expenses	2,220	3,650	3,478
Communication expenses	710	111	14,730
Office and maintenance expenses*	-	-	-
Provision for impairment of doubtful assets	-	-	-
Repairs and maintenance*	-	-	-
Miscellaneous expenses	3,69,766	26,77,195	1,82,923
Loss in foreign currency transaction and translation	-	-	-
	21,68,960	46,66,378	79,74,353
* Sharing of cost			
The Company uses the common office premises and shares rent, office maintenance, power and fuel and repairs and maintenance charges with other			
22 Tax Reconciliation			
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 33.06% and the reported tax expense in profit or loss are as under			
Profit before tax			(45,92,373)
Accounting profit before income tax			
At India's statutory income tax rate of 26% (31 March 2021: 26%)			(11,94,017)
Difference in tax rates due to MAT at 15.6% (31 March 2021: 19.24%)			4,77,607
Savings in taxation on account of unabsorbed depreciation			-
	-	-	(7,16,410)
Tax expense comprises of:			
Current income tax:			
Current income tax charge			2,05,093
Income tax expense	-	-	2,05,093

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