

**BGR Turbines Company Private Limited**  
**Balance sheet as at 31 March 2024**

<i>(All amounts are in Indian Rupees unless otherwise stated)</i>		Provisional & Unaudited	Provisional & Unaudited	Audited
		As at	As at	As at
Note	31 March 2024	31 March 2023	31 March 2022	31 March 2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	50,44,17,617	50,44,28,429	50,44,44,749
Other intangible assets	4	60	120	228
Financial assets				
- Other financial assets	5	65,09,43,287	64,15,41,981	59,18,16,063
Tax assets	6	23,59,125	20,84,136	22,72,240
Other non-current assets	7	11,48,528	6,60,397	-
		<b>1,15,88,68,617</b>	<b>1,14,87,15,063</b>	<b>1,09,85,33,280</b>
<b>Current assets</b>				
Financial assets				
- Trade receivables	8	1,19,57,95,962	1,19,01,27,481	1,13,61,38,277
- Cash and cash equivalents	9	14,05,28,519	13,47,02,558	13,15,40,821
- Other financial assets	5	79,41,74,451	78,47,73,145	73,50,47,227
Other current assets	7	60,965	73,664	69,254
		<b>2,13,05,59,897</b>	<b>2,10,96,76,848</b>	<b>2,00,27,95,579</b>
<b>Total</b>		<b>3,28,94,28,513</b>	<b>3,25,83,91,910</b>	<b>3,10,13,28,858</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	10	1,84,00,44,000	1,84,00,44,000	1,84,00,44,000
Other equity	11	(62,53,93,033)	(62,60,75,635)	(62,37,13,138)
		<b>1,21,46,50,968</b>	<b>1,21,39,68,366</b>	<b>1,21,63,30,863</b>
<b>Non-current liabilities</b>				
Financial liability				
- Other financial liability	12	64,42,40,974	63,49,36,468	58,57,22,548
Provisions	13	4,79,305	3,34,883	2,51,154
		<b>64,47,20,279</b>	<b>63,52,71,351</b>	<b>58,59,73,702</b>
<b>Current liabilities</b>				
Financial liabilities				
- Trade payables		99	1,37,311	44,564
-Total outstanding dues of micro and small enterprises		78,09,03,606	76,96,33,960	70,92,75,641
-Total outstanding dues of creditors other than micro and small enterprises	14	64,90,56,232	63,92,63,768	58,95,78,395
- Other financial liabilities	12	97,329	1,17,155	86,629
Other current liabilities	15	-	-	39,064
Provisions	13	-	-	-
		<b>1,43,00,57,266</b>	<b>1,40,91,52,194</b>	<b>1,29,90,24,293</b>
		<b>2,07,47,77,545</b>	<b>2,04,44,23,545</b>	<b>1,88,49,97,995</b>
<b>Total</b>		<b>3,28,94,28,513</b>	<b>3,25,83,91,911</b>	<b>3,10,13,28,858</b>

**BGR Turbines Company Private Limited**  
**Statement of Profit and Loss for the period ended 31 March 2024**

(All amounts are in Indian Rupees unless otherwise stated)	Notes	Provisional & Unaudited	Provisional & Unaudited	Audited
		1st April 2022 31 March 2024	1st April 2022 31 March 2023	Year ended 31 March 2022
Revenue from operations	16	-	8,18,831	3,35,34,633
Other income	17	88,90,336	41,23,318	39,67,570
<b>Total income</b>		<b>88,90,336</b>	<b>49,42,149</b>	<b>3,75,02,203</b>
<b>Expenses</b>				
Purchase of stock in trade	18	-	8,19,028	3,35,48,421
Employee benefits expense	19	48,79,504	43,20,003	20,59,212
Depreciation and amortisation expense		10,872	16,428	24,900
Other expenses	21	30,74,813	21,68,960	46,66,378
<b>Total expenses</b>		<b>79,65,189</b>	<b>73,24,419</b>	<b>4,02,98,911</b>
<b>Profit before tax</b>		<b>9,25,147</b>	<b>(23,82,270)</b>	<b>(27,96,708)</b>
<b>Tax expense</b>				
- Current tax (MAT)	22	1,46,200	-	-
- Tax for earlier periods			-	73,20,021
		<b>1,46,200</b>	<b>-</b>	<b>73,20,021</b>
<b>(Loss)/ Profit for the year</b>		<b>7,78,947</b>	<b>(23,82,270)</b>	<b>(1,01,16,729)</b>
<b>Other comprehensive income</b>				
<b>i) Items that will not be reclassified to profit or loss</b>				
- Re-measurement (loss) on defined benefit plans		(96,345)	19,773	12,944
<b>Other comprehensive income for the year, net of tax</b>		<b>(96,345)</b>	<b>19,773</b>	<b>12,944</b>
<b>Total comprehensive income for the year</b>		<b>6,82,602</b>	<b>(23,62,497)</b>	<b>(1,01,03,785)</b>

**BGR Turbines Company Private Limited**  
**Statement of Cash flow for the period ended 31 March 2024**

(All amounts are in Indian Rupees unless otherwise stated)	Provisional & Unaudited Year ended 31 March 2024	Provisional & Unaudited Year ended 31 March 2023
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	9,25,147	(23,82,270)
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>		
Depreciation and amortisation expense	10,872	16,428
Provision for gratuity	48,077	37,413
Provision for compensated absences	-	27,025
Interest income	(88,90,336)	(41,23,318)
<b>Operating (loss) before working capital changes</b>	<b>(79,06,240)</b>	<b>(64,24,722)</b>
<b>Changes in working capital:</b>		
(Increase) in other financial assets	(1,88,02,612)	(9,94,51,836)
(Increase) in other non-current assets	(4,88,131)	(6,60,397)
decrease in trade receivables	(56,68,481)	(5,39,89,204)
(Increase) in other current assets	12,699	(4,410)
Increase in trade payables	1,12,69,646	6,03,58,319
Increase in other financial liabilities	1,89,59,758	9,89,92,040
(Decrease) in other current liabilities	(19,826)	30,526
<b>Cash from operating activities</b>	<b>(26,43,187)</b>	<b>(11,49,684)</b>
Direct taxes paid, net	(4,21,189)	1,88,104
<b>Net cash (used) in operating activities</b>	<b>(30,64,376)</b>	<b>(9,61,580)</b>
<b>B. Cash flow from investing activities</b>		
Interest received	88,90,336	41,23,318
<b>Net cash from investing activities</b>	<b>88,90,336</b>	<b>41,23,318</b>
<b>C. Net change in cash and cash equivalents</b>	<b>58,25,960</b>	<b>31,61,738</b>
D. Cash and cash equivalents at the beginning of the year	13,47,02,559	13,15,40,821
<b>E. Cash and cash equivalents at the end of the year</b>	<b>14,05,28,519</b>	<b>13,47,02,559</b>
Cash on hand	3,645	22,768
Balances with banks		
- in current accounts	30,17,469	3,22,949
- in deposit account (with maturity upto 3 months)	13,75,07,405	13,43,56,841
<b>Cash and cash equivalents at the end of the year (Also, refer note 9)</b>	<b>14,05,28,519</b>	<b>13,47,02,558</b>

4 Property, plant and equipment

Particulars	Tangible assets						Other Intangible assets
	Free hold land	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	
<b>Gross block</b>							
As at 01 April 2021	50,43,96,572	8,52,233	-	3,097	8,867	50,52,60,769	17,179
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
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
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
As at 31st March 2024	50,43,96,572	8,52,233	-	3,097	8,867	50,52,60,769	17,179
<b>Accumulated depreciation/ amortisation</b>							
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
Depreciation/amortisation on deletions	-	-	-	-	-	-	-
As at 01 April 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
Depreciation/amortisation for the year	-	10,788	-	24	-	10,812	60
Reversal on disposal of assets	-	-	-	-	-	-	-
As at 31st March 2024	-	8,32,479	-	1,806	8,867	8,43,152	17,119
<b>Net block</b>							
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
As at 31st March 2024	50,43,96,572	19,754	-	1,291	-	50,44,17,617	60

**BGR Turbines Company Private Limited****Summary of significant accounting policies and other explanatory information for the period ended 31 March 2024**

(All amounts are in Indian Rupees unless otherwise stated)

(All amounts are in Indian Rupees unless otherwise stated)	Provisional & Unaudited		Audited
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>5 Other financial assets</b>			
<b>Non-Current</b>			
<i>Unsecured, considered good unless otherwise stated</i>			
Customer retention (Also, refer note 23(c))	65,09,43,287	64,15,41,981	59,18,16,063
	<b>65,09,43,287</b>	<b>64,15,41,981</b>	<b>59,18,16,063</b>
<b>Current</b>			
<i>Unsecured, considered good unless otherwise stated</i>			
Customer retention (Also, refer note 23(c))	65,09,43,287	64,15,41,981	59,18,16,063
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
	<b>79,41,74,451</b>	<b>78,47,73,145</b>	<b>73,50,47,227</b>
	<b>1,44,51,17,737</b>	<b>1,42,63,15,125</b>	<b>1,32,68,63,289</b>
*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.			
<b>6 Tax assets</b>			
Tax assets	23,59,125	20,84,136	22,72,240
	<b>23,59,125</b>	<b>20,84,136</b>	<b>22,72,240</b>
<b>7 Other assets</b>			
<b>Non-Current</b>			
Balances with government authorities	93,79,504	88,91,373	82,30,976
Less: Provision for impairment of doubtful assets	(82,30,976)	(82,30,976)	(82,30,976)
	<b>11,48,528</b>	<b>6,60,397</b>	<b>-</b>
<b>Current</b>			
Advance to employees	47,087	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	13,878	53,664	49,254
	<b>60,965</b>	<b>73,664</b>	<b>69,254</b>
<b>Total other assets</b>	<b>12,09,493</b>	<b>7,34,061</b>	<b>69,254</b>
<b>8 Trade receivables</b>			
<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))	1,19,57,95,962	1,19,01,27,481	1,13,61,38,277
	<b>1,19,57,95,962</b>	<b>1,19,01,27,481</b>	<b>1,13,61,38,277</b>
<b>9 Cash and cash equivalents</b>			
Cash on hand	3,645	22,768	11,057
Balances with banks			
- In current accounts	30,17,469	3,22,949	8,51,334
- In deposits with original maturity of less than three months	13,75,07,405	13,43,56,841	13,06,78,430
	<b>14,05,28,519</b>	<b>13,47,02,558</b>	<b>13,15,40,821</b>

&lt;This space is intentionally left blank&gt;

**BGR Turbines Company Private Limited**

**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2024**

(All amounts are in Indian Rupees unless otherwise stated)

*Provisional &  
Unaudited*

*Provisional & Unaudited*

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
	<b>10 Equity</b>			
<b>Share Capital</b>				
<b>Authorised</b>				
Equity shares of Rs. 10 each	50,00,00,000	5,00,00,00,000	50,00,00,000	5,00,00,00,000
<b>Issued, subscribed and paid up</b>				
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
	<b>18,40,04,400</b>	<b>1,84,00,44,000</b>	<b>18,40,04,400</b>	<b>1,84,00,44,000</b>

**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
<b>Equity Shares of Rs. 10 each</b>				
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%
	<b>18,40,04,400</b>	<b>100%</b>	<b>18,40,04,400</b>	<b>100%</b>

**c) Shares held by the holding company**

	Number of Shares	Amount	Number of Shares	Amount
<b>Holding company</b>				
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

<This space is intentionally left blank>

**BGR Turbines Company Private Limited**
**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2024**

(All amounts are in Indian Rupees unless otherwise stated)

	<i>Provisional &amp; Unaudited</i>	<i>Provisional &amp; Unaudited</i>	<i>Audited</i>
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>11 Other Equity</b>			
<b>(Deficit) in the Statement of profit and loss</b>			
Balance at the beginning of the year	(62,69,16,739)	(62,45,34,469)	(61,44,17,726)
Add: (Loss)/ profit for the year	7,78,947	(23,82,270)	(1,01,16,729)
Prior period adjustment			-14
Balance at the end of the year	<b>(62,61,37,792)</b>	<b>(62,69,16,739)</b>	<b>(62,45,34,469)</b>
<b>Accumulated other comprehensive income</b>			
Balance at the beginning of the year	8,41,104	8,21,331	8,08,387
Add : Transfer from other comprehensive income	(96,345)	19,773	12,944
Balance at the end of the year	<b>7,44,759</b>	<b>8,41,104</b>	<b>8,21,331</b>
<b>Total other equity</b>	<b>(62,53,93,033)</b>	<b>(62,60,75,635)</b>	<b>(62,37,13,138)</b>
<b>12 Other financial liabilities</b>			
<b>Non current</b>			
Retention payable (Also, refer note 23(c))	64,42,40,974	63,49,36,468	58,57,22,548
	<b>64,42,40,974</b>	<b>63,49,36,468</b>	<b>58,57,22,548</b>
<b>Current</b>			
Retention payable (Also, refer note 23(c))	64,42,40,974	63,49,36,467	58,57,22,547
Other payable	48,15,258	43,27,301	38,55,848
	<b>64,90,56,232</b>	<b>63,92,63,768</b>	<b>58,95,78,395</b>
<b>Total financial liabilities</b>	<b>1,29,32,97,206</b>	<b>1,27,42,00,236</b>	<b>1,17,53,00,943</b>
<b>13 Provisions</b>			
<b>Non current</b>			
Gratuity (Also, refer note 13.1 below)	4,02,066	2,57,644	2,09,951
Compensated absences (Also, refer note 13.2 below)	77,239	77,239	41,203
	<b>4,79,305</b>	<b>3,34,883</b>	<b>2,51,154</b>
<b>Current</b>			
Gratuity (Also, refer note 13.1 below)			30,053
Compensated absences (Also, refer note 13.2 below)			9,011
Provision for tax			-
			<b>39,064</b>
<b>Total provisions</b>	<b>4,79,305</b>	<b>3,34,883</b>	<b>2,90,218</b>
<b>14 Trade payables</b>			
-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	99	1,37,311	44,564
-Dues to related parties (Also, refer note 23(c))	78,09,03,606	76,96,33,960	70,92,75,641
	<b>78,09,03,705</b>	<b>76,97,71,271</b>	<b>70,93,20,205</b>
(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.			
<b>15 Other liabilities</b>			
<b>Current</b>			
Statutory dues payable	97,329	1,17,155	86,629
Other liabilities - Provisional			
	<b>97,329</b>	<b>1,17,155</b>	<b>86,629</b>

&lt;This space is intentionally left blank&gt;

**BGR Turbines Company Private Limited**
**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2024**

(All amounts are in Indian Rupees unless otherwise stated)

	<i>Provisional &amp; Unaudited</i>	<i>Provisional &amp; Unaudited</i>	<i>Audited</i>
	Year ended	Year ended	Year ended
	31 March 2024	31 March 2023	31 March 2022
<b>16 Revenue from operations</b>			
Sale of Turbines related components (Also, refer note 23(b))	-	8,18,831	3,35,34,633
	-	<b>8,18,831</b>	<b>3,35,34,633</b>
<b>17 Other income</b>			
Interest income on deposits with banks	88,90,336	41,23,318	39,67,570
	<b>88,90,336</b>	<b>41,23,318</b>	<b>39,67,570</b>
<b>18 Purchase of stock in trade</b>			
Purchases of Turbines related components (Also, refer note 23(b))	-	8,19,028	3,35,48,421
	-	<b>8,19,028</b>	<b>3,35,48,421</b>
<b>19 Employee benefits expense</b>			
Salaries and wages	47,38,279	42,08,118	19,57,629
Gratuity expense (Also, refer note 13)	48,077	37,413	33,359
Contribution to provident and other funds	93,148	74,472	68,224
	<b>48,79,504</b>	<b>43,20,003</b>	<b>20,59,212</b>
<b>20 Depreciation of tangible assets (Also, refer note 4)</b>	10812	16320	24696
Amortization of intangible assets (also refer note 4)	60	108	204
	<b>10,872</b>	<b>16,428</b>	<b>24,900</b>
<b>21</b>			
Legal and professional charges	9,01,375	16,02,750	10,32,705
Payment to auditors (Also, refer note 25)	6,50,000	17,502	6,67,829
Bank Charges	982	1,146	1,328
Rates and taxes	10,88,238	1,51,460	2,67,015
Business promotion expenses	-	-	-
Printing and stationery	-	-	-
Insurance	17,568	23,406	16,545
Traveling and conveyance expenses	83,402	2,220	3,650
Communication expenses	105	710	111
Office and maintenance expenses*	-	-	-
Provision for impairment of doubtful assets	-	-	-
Repairs and maintenance*	-	-	-
Miscellaneous expenses	3,33,143	3,69,766	26,77,195
Loss in foreign currency transaction and translation	-	-	-
	<b>30,74,813</b>	<b>21,68,960</b>	<b>46,66,378</b>

**\* 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

**Accounting profit before income tax**

At India's statutory income tax rate of 26% (31 March 2021: 26%)

Difference in tax rates due to MAT at 15.6% (31 March 2021: 19.24%)

Savings in taxation on account of unabsorbed depreciation

**Tax expense comprises of:**
**Current income tax:**

Current Income tax charge

**Income tax expense**

-	-	-
1,46,200	-	-
<b>1,46,200</b>	-	-

&lt;This space is intentionally left blank&gt;