

Independent auditors' report

**To the members of
BMD Power Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of BMD Power Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act



- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to managerial remuneration is not applicable
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief as disclosed in the note 32 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief as disclosed in the note 32 to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year
 - vi. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software, for maintaining the books of account, for the period 1 April 2023 to 31 March 2024. As per explanation given to us, the feature of recording audit trail facility at the database level was not relevant, as there was no such database access permitted

For Ashim & Associates
Chartered Accountants
Firm's Registration No.006064N

Ashim Agarwal
Partner
Membership No.084968

UDIN 24084968BKCTUV6855

New Delhi
May 14, 2024

Annexure A to Independent Auditors' Report to the members of BMD Power Private Limited

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment
(B) The Company does not hold any intangible assets, hence reporting under clause 3 (i) (b) of the Order is not applicable.
- (b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the relevant records provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment (including right-of-use assets), and intangible assets during the year
- (e) According to the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
2. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans or stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies during the year. Hence reporting under clause 3(iii) (a), (c), (d), (e) of the Order is not applicable
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made are, prima facie, not prejudicial to the Company's interest
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause 3(iii) (f) of the Order is not applicable
4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to investments made.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits from the public. Hence, reporting under clause (v) of the Order is not applicable
6. According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable for the Company as it does not meet the prescribed threshold limits specified under Rule 3 of the Companies (Cost records and audit) Rules 2014. Hence, reporting under clause 3(vi) of the Order is not applicable
7. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including goods and services tax, income-tax, cess and other material statutory dues as applicable to it with the appropriate authorities. We have been informed that the provisions of Provident fund, Employees' state insurance, Sales Tax, Services Tax, duty of Excise, duty of customs, Value Added Tax are not applicable to the Company

There were no undisputed amounts payable in respect of goods and services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Services Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at the year end, for a period of more than six months from the date they became payable.



- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as at the year end, on account of disputes
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year
9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion, and according to the information and explanations given to us, term loans have been applied for the purposes for which they were obtained
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company
11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- © As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable
13. In our opinion, and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
14. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause 3(xiv) of the Order is not applicable
15. In our opinion, based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable
- (b) According to the information and explanations provided to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.



- 19 On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 In our opinion, and according to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 Act are not applicable to the company. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year

For Ashim & Associates
Chartered Accountants
Firm Registration No.006064N



Ashim Agarwal
Partner
Membership No.084968

UDIN 24084968BKCTUV6855

New Delhi
May 14, 2024

Annexure 'B' to the independent auditor's report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of BMD Power Private Limited of even date

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BMD Power Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

For Ashim & Associates
Chartered Accountants
Firm Registration No.006064N


Ashim Agarwal
Partner

Membership No.084968

UDIN 24084968BKCTUV6855

New Delhi
May 14, 2024

BMD Power Private Limited
Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs)

	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, Plant and Equipment	3	5,399.25	5,749.28
Financial Assets			
Investments	4	891.62	971.30
Other financial assets	5	0.85	0.79
Deferred tax assets (Net)	14	-	-
Other non-current assets	6	39.39	28.01
Total Non-current assets		6,331.11	6,749.38
Current assets			
Financial Assets			
Investments	7	1,303.99	1,539.37
Trade receivables	8	122.06	310.74
Cash and cash equivalents	9	27.12	24.63
Bank balances other than (iii) above	9	-	1.51
Other financial assets	5	278.04	38.16
Other current assets	6	87.20	191.08
Assets classified as held for sale		-	-
Total Current assets		1,818.41	2,105.49
Total Assets		8,149.51	8,854.86
Equity and Liabilities			
Equity			
a Equity Share Capital	10	4,092.05	2,250.00
b Other Equity	11	(828.75)	644.31
Total equity		3,263.30	2,894.31
Liabilities			
Non-current liabilities			
a Financial Liabilities			
Borrowings	12a	245.67	886.23
Other financial liabilities	13	-	-
Deferred tax liabilities (Net)	14	112.15	50.22
Other non-current liabilities	15	-	-
Total Non-current liabilities		357.82	936.45
Current liabilities			
Financial Liabilities			
Borrowings	12b	1,356.03	2,277.48
Trade payables	16		
(A) Dues of micro enterprises and small enterprises		-	-
(B) Dues of creditors other than micro enterprises and small enterprises		33.61	92.84
Other financial liabilities	13	3,105.07	2,588.93
Other current liabilities	15	10.69	45.95
Current tax liabilities	17	23.00	18.90
Total Current liabilities		4,528.39	5,024.10
Total Equity and Liabilities		8,149.51	8,854.86

Accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of
BMD Power Private Limited

As per our report of even date

For Ashim & Associates

Chartered Accountants

Firm Regn. No. 006064N

Ashim Agarwal
Ashim Agarwal
Partner
M. No. 084968

Place: New Delhi

May 14, 2024

Shekhar Agarwal

*Shekhar Agarwal
Director
DIN 00066113

Shantanu Agarwal

Shantanu Agarwal
Director
DIN 02314304



BMD Power Private Limited

Standalone Statement of profit and loss for the year ended March 31, 2024

(₹ in Lakhs)

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	18	1,164.51	1,084.08
Other income	19	458.87	(6.60)
Total Income		1,623.38	1,077.48
Expenses			
Employee benefit expenses	20	-	3.47
Finance cost	21	607.08	626.36
Depreciation, amortization and impairment expenses	22	350.03	349.94
Other expenses	23	212.39	193.96
Total expenses		1,169.50	1,173.73
Profit/(Loss) before tax		453.88	(96.25)
Tax Expense			
Current tax	24	23.00	40.00
Adjustment of tax relating to earlier periods	24	(0.04)	20.27
Deferred tax	24	61.93	(46.93)
Profit/(Loss) for the year		368.99	(109.59)
Other comprehensive income	25		
A Items that will not be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss		-	-
B Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income / (loss) for the year		-	-
Total comprehensive income / (loss) for the year		368.99	(109.59)
Earnings / (Loss) per equity share of ₹ 10/- each	26		
Basic (in ₹)		0.90	(0.27)
Diluted (in ₹)		0.90	(0.27)

Accompanying notes form an integral part of the financial statements

As per our report of even date

For Ashim & Associates

Chartered Accountants

Firm Regn. No. 006064N

Ashim Agarwal

Ashim Agarwal

Partner

M. No. 084968

Place: New Delhi

May 14, 2024

For and on behalf of the Board of Directors of

BMD Power Private Limited

Shekhar Agarwal

Shekhar Agarwal

Director

DIN 00066113



Shantanu Agarwal

Shantanu Agarwal

Director

DIN 02314304

BMD Power Private Limited

Standalone statement of cash flow for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flows from operating activities		
Profit / (loss) before tax	453.88	(96.25)
Adjustments for:		
Depreciation, amortization and impairment expenses	350.03	349.94
Net (gain) / loss on sale of investments	(141.02)	(64.33)
Fair value (gain) / loss on investments at FVTPL	(246.05)	186.46
Provision written back	(1.09)	-
Interest paid	607.08	626.36
Interest income	(0.11)	(0.52)
Income distributed by fund	(66.50)	(111.06)
Dividend income from investments	(4.10)	(3.87)
Operating profit / (loss) before working capital changes	952.12	886.73
Movements in working capital:		
(Increase) / decrease in trade receivables	188.68	529.47
(Increase) / decrease in financial assets	(241.48)	53.80
(Increase) / decrease in other assets	102.38	(44.69)
Increase / (decrease) in trade payables	(59.23)	88.34
Increase / (decrease) in financial liabilities	127.98	0.77
Increase / (decrease) in other liabilities	(34.18)	1.36
Cash generated from/(used in) Operations before tax	1,036.28	1,515.77
Direct taxes paid	(28.74)	(10.34)
Net cash flows from / (used in) operating activities	1,007.54	1,505.43
B Cash flows from investing activities		
Acquisition of property, plant & equipment	-	(0.49)
(Acquisition) / Sale of investments	702.13	(79.07)
(Investment in) / Maturity of bank deposits	1.45	(1.80)
Interest received	1.71	0.78
Income distributed by fund	66.50	111.06
Dividend received	4.10	3.87
Net cash flows from / (used in) investing activities	775.89	34.35
C Cash flows from financing activities		
Repayment of term borrowings	(640.56)	(643.40)
Loans taken / (repaid)	(921.45)	(660.90)
Interest paid (including interest towards lease liabilities - refer note 22)	(218.92)	(234.03)
Net cash flows from / (used in) financing activities	(1,780.93)	(1,538.32)
Net increase / (decrease) in cash and cash equivalents	2.49	1.45
Opening cash and cash equivalents	24.63	23.18
Closing cash and cash equivalents	27.12	24.63
Notes		
Components of cash and cash equivalents		
Cash on hand	0.17	0.27
Balances with banks		
In current and cash credit accounts	26.95	24.36
Total	27.12	24.63

For and on behalf of the Board of Directors of
BMD Power Private Limited

Shekhar Agarwal
Director
DIN 00066113



Shantanu Agarwal
Director
DIN 02314304

As per our report of even date

For Ashim & Associates
Chartered Accountants
Firm Regn. No: 006064N

Ashim Agarwal
Partner
M. No. 084968

Place: New Delhi
May 14, 2024

Standalone statement of changes in equity for the year ended March 31, 2024

A Equity share capital		(₹ in Lakhs)			
Current reporting period		Total			
Balance as at 1st April, 2023		2,250.00			
Changes in Equity Share Capital due to prior period errors		-			
Restated balance as at 1st April, 2023		2,250.00			
Changes in equity share capital during the year		1,842.05			
Balance as at 31st March, 2024		4,092.05			
Previous reporting period		Total			
Balance as at 1st April, 2022		2,250.00			
Changes in Equity Share Capital due to prior period errors		-			
Restated balance as at 1st April, 2022		2,250.00			
Changes in equity share capital during the year		-			
Balance as at 31st March, 2023		2,250.00			
Refer Note No. 10					
B Other equity		(₹ in Lakhs)			
	Securities Premium	Retained earnings	Capital Reserve (On Merger)	Share Suspense	Total
Balance as at 1st April, 2023	-	(976.69)	(221.05)	1,842.05	644.31
Changes in accounting policies or prior period errors					-
Restated balance as at 1st April, 2023	-	(976.69)	(221.05)	1,842.05	644.31
Issue of equity shares				(1,842.05)	(1,842.05)
Profit for the year		368.99			368.99
Other comprehensive income (net of tax) *		-	-		-
Total comprehensive income for the year	-	368.99	-	-	368.99
Dividend paid		-			-
Balance as at 31st March, 2024	-	(607.70)	(221.05)	-	(828.75)
Balance as at 1st April, 2022	-	(1,795.19)		-	(1,795.19)
Changes in accounting policies or prior period errors					-
Restated balance as at 1st April, 2022	-	(1,795.19)	-	-	(1,795.19)
Add: Pursuant to the scheme of amalgamation (refer Note 35)		928.09	(221.05)	1,842.05	2,549.09
Profit for the year		(109.59)			(109.59)
Other comprehensive income (net of tax) *		-	-		-
Total comprehensive income for the year	-	(109.59)	-	-	(109.59)
Dividend paid		-			-
Balance as at 31st March, 2023	-	(976.69)	(221.05)	1,842.05	644.31

Nature and purpose of Reserves

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Retained Earnings

Balance of retained earnings consist of surplus retained from earned profit after payment of dividend. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

As per our report of even date

For Ashim & Associates

Chartered Accountants

Firm Regn. No. 006064N

 Ashim Agarwal

Partner

M. No. 084968

Place: New Delhi

May 14, 2024

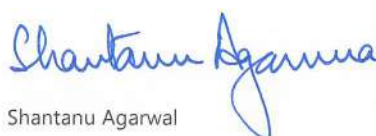
For and on behalf of the Board of Directors of

BMD Power Private Limited

 Shekhar Agarwal

Director

DIN 00066113

 Shantanu Agarwal

Director

DIN 02314304



BMD Power Private Limited

Notes to the standalone financial statements

1 Company overview

BMD Power Private Limited (the “Company”) is a wholly owned subsidiary of BMD Private Limited. The Company is a private limited company incorporated and domiciled in India and has its registered office at Sector 90, Gurugram 122505, Haryana, India.

The principal business of the Company is to engage in business of generation and sale of electricity from renewable sources, comprising of operating wind power generation assets. Power generated is being sold under long term power sale agreements to state distribution companies.

2 Material accounting policy information

2.1 Basis of preparation

A Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 (‘Act’)

B Functional and presentation currency

The financial statements are presented in Indian Rupees (‘INR’) which is also the Company’s functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

C Basis of measurement

The separate financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value

D Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed later in this Note

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

E Current versus non-current classification

All assets and liabilities have been classified as current or non-current. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

F Measurement of fair values

A number of the Company’s accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities

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



BMD Power Private Limited

Notes to the standalone financial statements

- In the absence of a principal market, in the most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

G Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company:



BMD Power Private Limited

Notes to the standalone financial statements

2.2 Revenue recognition

a) Revenue from operations

The Company earns revenue primarily from sale of renewable energy.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer

Sale of Power

Revenue from generation of power is recognised, when production output is delivered to the power network, on the basis of billable electricity and includes unbilled revenues accrued upto the end of the accounting year. Revenue from generation based incentive is recognised as revenue at the time when the related power is generated

Contract balances

▪ Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones

▪ Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of the consideration is due. Refer to accounting policies of financial assets in section financial instruments

▪ Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Use of significant judgements in revenue recognition

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, delivery to the customer, etc.
- Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts and price concessions. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.



BMD Power Private Limited

Notes to the standalone financial statements

b) Other income

Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition

Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established

2.3 Property, plant and equipment

Freehold Land is carried at historical cost.

All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including freight, duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured.

When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, on pro-rate basis, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

i) Estimated useful lives of the assets are as follows:

Plant and Machinery (Power)	22 years
Data processing equipment	3 to 6 years

Management believes that the useful lives as given above, best represent the period over which these assets are expected to be used.



BMD Power Private Limited

Notes to the standalone financial statements

2.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

a) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value, excluding dividends, recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

iii) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss

De-recognition

The Company derecognizes a financial asset when the contractual rights to receive the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.



BMD Power Private Limited

Notes to the standalone financial statements

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are subsequently measured at amortised cost using the effective interest method

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

i) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

ii) Trade and other payables.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition



BMD Power Private Limited

Notes to the standalone financial statements

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss

c) Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

e) 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.

2.5 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the Statement of profit and loss.

For impairment of assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount



BMD Power Private Limited

Notes to the standalone financial statements

2.6 Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income, in which case, the current and deferred tax are also recognised directly in equity or in other comprehensive income respectively.

a) Current tax

Current tax comprises the expected tax payable on the taxable profit for the year and any adjustment to the tax payable or receivable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income and tax credits computed for the Company, in accordance with applicable tax rates (and tax laws), enacted or substantively enacted by the reporting date, of the respective jurisdiction where it operates

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of goodwill or assets or liabilities in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and interests in joint ventures, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that the timing differences will not reverse in the foreseeable future; and

Deferred tax assets are recognised for all deductible temporary differences, carried forward tax credits and any tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax liabilities and assets and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present



BMD Power Private Limited

Notes to the standalone financial statements

obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.8 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding 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.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.9 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.10 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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 that are repayable on demand, as they are considered an integral part of the Company's cash management.

2.12 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.



BMD Power Private Limited

Notes to the standalone financial statements

2.13 Use of estimates and judgements

In the course of applying the policies outlined above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making assumption and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The amount of tax payable in respect of any period is dependent upon the interpretation of the relevant tax rules. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

Fair value measurements

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In case where level 3 inputs are applied, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Insurance claims

Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

2.14 Key sources of estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial years are described below. The Company based its assumptions and estimates 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.

a) Useful lives and residual value of property, plant and equipment

Management reviews the useful lives and residual values of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

b) Impairment of property plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If



BMD Power Private Limited

Notes to the standalone financial statements

any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of assets.

c) Deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets

d) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.



BMD Power Private Limited**Notes to the standalone financial statements for the year ended March 31, 2024**

(₹ in Lakhs)

3 Property, plant and equipment

Particulars	Land- Freehold	Power plants	Office equipments	Total
Gross carrying amount				
As at April 1, 2022	350.00	8,326.24	-	8,676.24
Additions	-	-	0.49	0.49
Deductions/Disposals	-	-	-	-
Balance at March 31, 2023	350.00	8,326.24	0.49	8,676.73
Balance at April 1, 2023	350.00	8,326.24	0.49	8,676.73
Additions	-	-	-	-
Deductions/Disposals	-	-	-	-
Balance at March 31, 2024	350.00	8,326.24	0.49	8,676.73
Accumulated Depreciation				
As at April 1, 2022	-	2,577.52	-	2,577.52
Depreciation for the year	-	349.87	0.06	349.94
Deductions/Disposals	-	-	-	-
Balance at March 31, 2023	-	2,927.39	0.06	2,927.45
Balance at April 1, 2023	-	2,927.39	0.06	2,927.45
Depreciation for the year	-	349.87	0.16	350.03
Deductions/Disposals	-	-	-	-
Balance at March 31, 2024	-	3,277.26	0.23	3,277.49
Net carrying amount				
Balance at March 31, 2023	350.00	5,398.85	0.43	5,749.28
Balance at March 31, 2024	350.00	5,048.98	0.26	5,399.25

Notes:

- i) For assets mortgaged as security against borrowings, refer note 12a



4 Investments (Non Current)

	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
Investment at fair value through Profit & Loss		
Alternative investment funds (Unquoted)	824.64	895.52
	824.64	895.52
Investment trusts (Quoted)	66.98	75.78
	66.98	75.78
Total	891.62	971.30
Aggregate amount of quoted investments	66.98	75.78
Aggregate market value of quoted investments	66.98	75.78
Aggregate carrying value of unquoted investments	824.64	895.52
Aggregate amount of impairment in value of investments	-	-



BMD Power Private Limited**Notes to the standalone financial statements for the year ended March 31, 2024**

(₹ in Lakhs)

5 Other financial assets

	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Considered Good (unless otherwise stated)				
Other receivables [†]			278.04	36.56
Bank balances with more than 12 month maturity [§]	0.85	0.79		
Interest accrued on loans / deposits				
Others	-	-	-	1.60
	0.85	0.79	278.04	38.16
\$ Lien with banks / government depts	0.85	0.79		

6 Other assets

	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Considered good (unless otherwise stated)				
Advances to vendors			67.50	151.96
Prepayments			19.70	39.12
Security Deposits	8.75	7.25	-	-
Direct taxes refundable (net of provisions)	30.64	20.76	-	-
	39.39	28.01	87.20	191.08

Note:

Direct taxes refundable represent amounts recoverable from the Income Tax Department for various assessment years. In respect of disputed demands, Company has filed appeals which are pending at various levels



7 Investments (Current)

	As at March 31, 2024	As at March 31, 2023
Investment at fair value through Profit & Loss		
Equity instruments (Quoted)		
Fully paid equity shares *	422.99	476.62
	422.99	476.62
Investment in mutual funds (Unquoted)		
Mutual fund units	881.00	1,062.75
	881.00	1,062.75
Total	1,303.99	1,539.37
Aggregate amount of quoted investments	422.99	476.62
Aggregate market value of quoted investments	422.99	476.62
Aggregate carrying value of unquoted investments	881.00	1,062.75
Aggregate amount of impairment in value of investments	-	-

* These Investments are made through Portfolio management services



8 Trade receivables

	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Power Division				
Trade Receivables considered good - Secured			-	-
Trade Receivables considered good - Unsecured			122.06	310.74
Trade Receivables which have significant increase in Credit Risk				
Trade Receivables - credit impaired			-	-
			122.06	310.74
Expected credit loss allowance			-	-
			122.06	310.74
	-	-	122.06	310.74

Trade receivables ageing schedule

As at March 31, 2024

	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than six months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	42.14	79.92	-	-	-	-	-	122.06
Undisputed - which have significant increase in Credit Risk								-
Undisputed - credit impaired	-	-	-	-	-	-	-	-
Disputed - considered good								-
Disputed - which have significant increase in Credit Risk								-
Disputed - credit impaired								-
	42.14	79.92	-	-	-	-	-	122.06

Trade receivables ageing schedule

As at March 31, 2023

	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than six months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	51.50	196.59	62.65	-	-	-	-	310.74
Undisputed - which have significant increase in Credit Risk								-
Undisputed - credit impaired	-	-	-	-	-	-	-	-
Disputed - considered good								-
Disputed - which have significant increase in Credit Risk								-
Disputed - credit impaired								-
	51.50	196.59	62.65	-	-	-	-	310.74

- i) In respect of receivables pertaining to sale of power, credit risk is limited due to the fact that the entire customer base consists of Central/ State government owned entities
ii) Trade receivables are non-interest bearing and payments are generally due within 60 to 75 days

9 Cash and cash equivalents

	Current	
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balance with banks		
On current accounts	26.95	24.36
Cash on hand	0.17	0.27
Total	27.12	24.63
Bank balances other than cash and cash equivalents		
Balance with banks		
Term deposits	-	1.51
Total	-	1.51



10 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
250,00,000 (PY : 250,00,000) Equity Shares of ₹ 10 each	2,500.00	2,500.00
Pursuant to the scheme of amalgamation (refer Note 35)		
2,10,00,000 Equity Shares of ₹ 10 each	2,100.00	
Total 4,60,00,000 Equity Shares of ₹ 10 each	4,600.00	
Issued, subscribed and fully paid up		
409,20,455 (PY : 225,00,000) Equity Shares of ₹ 10 each	4,092.05	2,250.00
	4,092.05	2,250.00

Notes:

- (i) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	2023-24		2022-23	
Particulars	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the commencement of the period	2,25,00,000	2,250.00	2,25,00,000	2,250.00
Shares issued pursuant to scheme of amalgamation (refer Note 35)	1,84,20,455	1,842.05		
At the end of the period	4,09,20,455	4,092.05	2,25,00,000	2,250.00

- (ii) Terms and right attached with equity shares:

The Company has only one class of equity shares, having a par value of ₹10 each. Each holder of the equity share is entitled to one vote per share. There is no restrictions attached to any equity shares. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- (iii) Shares held by holding/ultimate holding company (i.e., parent of the Group) and/or their subsidiaries/associates

Names	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
BMD Private Limited	4,09,20,455	4,092.05	2,25,00,000	2,250.00
	4,09,20,455	4,092.04	2,25,00,000	2,250.00

- (iv) Shares in the Company held by each shareholder holding more than 5% are as under:

Names	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of shares held	Number of shares	% of shares held
BMD Private Limited	4,09,20,455	100%	2,25,00,000	100%

- v) Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of five years immediately preceding the balance sheet date

	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Number of fully paid up equity shares allotted pursuant to scheme of amalgamation (refer Note 35)					
		1,84,20,455			



BMD Power Private Limited**Notes to the standalone financial statements for the year ended March 31, 2024**

(vi) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	Number of shares	% of shares held	Number of shares	% of shares held	
BMD Private Limited	4,09,20,455	100%	2,25,00,000	100%	-

Disclosure of shareholding of promoters as at March 31, 2023

Promoter Name	As at March 31, 2023		As at March 31, 2022		% change during the year
	Number of shares	% of shares held	Number of shares	% of shares held	
BMD Private Limited	2,25,00,000	100%	2,25,00,000	100%	-



BMD Power Private Limited**Notes to the standalone financial statements for the year ended March 31, 2024**

(₹ in Lakhs)

11 Other equity

	As at March 31, 2024	As at March 31, 2023
Capital Reserve (On Merger)		
Balance at the beginning of the year	(221.05)	-
Add: Pursuant to the scheme of amalgamation (refer Note 35)	-	(221.05)
Deduction during the year		
Balance at the end of the year	(221.05)	(221.05)

Balance of Capital Reserve represents the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and reserves over the purchase consideration

Share Suspense Account

Balance at beginning of the year	1,842.05	-
Add: Pursuant to the scheme of amalgamation (refer Note 35)	-	1,842.05
Less : Issue of equity shares	(1,842.05)	
Balance at end of the year	-	1,842.05

Retained Earnings

Balance at the beginning of the year	(976.69)	(1,795.19)
Add: Pursuant to the scheme of amalgamation (refer Note 35)		928.09
Addition during the year	368.99	(109.59)
Add/ (Less):		
Transfer to General Reserve	-	-
Balance at the end of the year	(607.70)	(976.69)

Balance of retained earnings consist of surplus retained from earned profit after payment of dividend. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

	(828.75)	644.31
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Details of dividend proposed and paid

Nil



12a Borrowings (Non-current)

	Non- Current		Current		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Secured					
Term Loans					
From Banks	245.67	886.23	640.00	640.00	
	245.67	886.23	640.00	640.00	
Less: Current maturity of long term debt (refer note no. 12b)			(640.00)	(640.00)	
Total	245.67	886.23	-	-	
Terms and repayment schedule					
	Maturity	Coupon rate	Terms of remaining repayment	As at March 31, 2024	As at March 31, 2023
Punjab National Bank		Base rate + 1.00%	6 Quarterly installments	806.18	1,406.66
Punjab National Bank		Base rate + 1.00%	8 Monthly installments	79.49	119.57
				885.67	1,526.23

Loans covered in Sr. No. 1 to 2 above :

Term loan from Punjab National Bank is secured by way of first charge on the entire immovable and movable properties of the 14MW wind project of BMD Power Private Limited, present and future.

12b Borrowings (Current)

	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturities of long-term debt (refer note 12a)	640.00	640.00
Unsecured		
From holding company	716.03	1,637.48
Total	1,356.03	2,277.48
The above amount includes		
Secured Borrowings	640.00	640.00
Unsecured borrowings	716.03	1,637.48
Total	1,356.03	2,277.48

Details of security

Unsecured loan from holding company carries interest @ 10% p.a and is repayable on demand.

12c Reconciliation of liabilities from financing activities

	Note No	As at March 31, 2024	As at March 31, 2023
Long-term debt	12a	245.67	886.23
Current borrowings	12b	1,356.03	2,277.48
		1,601.70	3,163.71
	Non-current borrowings	Current borrowings	Total
As at March 31, 2022	1,569.62	2,898.38	4,468.00
Current maturities of long-term debt adjusted	(40.00)	40.00	
Cash flows	(643.40)	(660.90)	(1,304.29)
As at March 31, 2023	886.23	2,277.48	3,163.71
Current maturities of long-term debt adjusted	-	-	
Cash flows	(640.56)	(921.45)	(1,562.01)
As at March 31, 2024	245.67	1,356.03	1,601.70



13 Other financial liabilities

	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest payable to related parties			2,974.63	2,586.47
Employee related liabilities			-	0.49
Other payables			130.44	1.97
Total	-	-	3,105.07	2,588.93

14 Deferred tax assets / liabilities (net)

14a Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment and investment property			765.04	745.52
Investments at fair value through profit or loss			112.15	50.22
Unabsorbed tax losses and depreciation	(765.04)	(745.52)		
Deferred tax (assets) / liabilities	(765.04)	(745.52)	877.19	795.74
Offsetting of deferred tax assets and deferred tax liabilities	765.04	745.52	(765.04)	(745.52)
Net deferred tax (assets) liabilities	-	-	112.15	50.22

Company has unabsorbed losses and depreciation as at end of this reporting period. Based upon the principle of prudence, recognition of deferred tax assets has been restricted to the extent of deferred tax liabilities available. The management, based on the scheduled reversals of deferred tax liabilities, present trend of profitability and also the future profitability projections, feels that there would be sufficient taxable income in future which will enable the Company to utilise the deferred tax assets created on unabsorbed losses & depreciation

	Opening	Recognized in P&L	Utilized during the year	Recognized in OCI	As at March 31, 2024
14b Movement of deferred tax during the year ended March 31, 2024					
Deferred tax assets					
Unabsorbed tax losses and depreciation	745.52	19.52			765.04
	745.52	19.52	-	-	765.04
Deferred tax liabilities					
Property, plant and equipment	745.52	19.52		-	765.04
Investments at FVTPL	50.22	61.93			112.15
	795.74	81.45	-	-	877.19
Net deferred tax liability (b)-(a)	50.22	61.93	-	-	112.15
	Opening	Recognized in P&L	Utilized during the year	Recognized in OCI	As at March 31, 2023
14c Movement of deferred tax during the year ended March 31, 2023					
Deferred tax assets					
Unabsorbed tax losses and depreciation	719.27	26.25	-		745.52
	719.27	26.25	-	-	745.52
Deferred tax liabilities					
Property, plant and equipment	719.27	26.25	-	-	745.52
Investments at FVTPL	97.15	(46.93)			50.22
	816.42	(20.68)	-	-	795.74
Net deferred tax liability (b)-(a)-©	97.15	(46.93)	-	-	50.22



BMD Power Private Limited

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

(₹ in Lakhs)

14d Unrecognised deferred tax assets

	As at March 31, 2024	As at March 31, 2023
Unabsorbed depreciation *	258.00	423.36
	258.00	423.36

Note:

* Unrecognised deferred tax assets on account of unabsorbed depreciation do not have an expiry

15 Other liabilities

	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	-	-	10.69	45.95
Total	-	-	10.69	45.95



16 Trade payables

	Current	
	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total outstanding dues of micro and small enterprises (refer note 31)	-	-
Total outstanding dues of creditors other than micro and small enterprises	33.61	92.84
Total	33.61	92.84

Trade payables ageing schedule

As at March 31, 2024

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro and small enterprises	-	-	-	-	-	-
Others	33.61	-	-	-	-	33.61
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	33.61	-	-	-	-	33.61

Trade payables ageing schedule

As at March 31, 2023

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro and small enterprises	-	-	-	-	-	-
Others	34.10	58.74	-	-	-	92.84
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	34.10	58.74	-	-	-	92.84

17 Current tax liabilities

	Current	
	As at March 31, 2024	As at March 31, 2023
Provision for tax	23.00	18.90
Total	23.00	18.90



BMD Power Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024

(₹ in Lakhs)

18 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Contracts with Customers		
Sale of Power		
Wind	1,071.15	997.82
A	1,071.15	997.82
Other Operating Revenues;		
Generation based incentives	93.36	86.26
B	93.36	86.26
Revenue From Operations	A + B	1,164.51
		1,084.08

Notes:

- (a) For disclosures under Ind AS 115 - Revenue from Contracts with Customers', refer Note 2.2, on revenue recognition, of Significant Accounting Policies and Note No. 29

19 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets at amortized cost		
From others	0.11	0.52
Dividend income		
From investments mandatorily measured at FVTPL	4.10	3.87
Other non-operating income		
Net gain / (loss) on sale of investments	141.02	64.33
Fair value gain / (loss) on investments at FVTPL	246.05	(186.46)
Income distributed by fund	66.50	111.06
Provision written back	1.09	-
Misc. receipts	-	0.08
Total	458.87	(6.60)

20 Employee benefit expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	-	3.46
Workmen & staff welfare expenses	-	0.01
Total	-	3.47

21 Finance cost

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost		
Term loans *	158.33	189.99
Others	431.29	436.02
Other borrowing costs (including pre-closure charges)	17.46	0.35
Total	607.08	626.36



BMD Power Private Limited**Notes to the standalone financial statements for the year ended March 31, 2024**

(₹ in Lakhs)

22 Depreciation and amortization

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Property, Plant & Equipment			
Depreciation	3	350.03	349.94
Total		350.03	349.94

23 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Repairs & maintenance		
Plant & machinery	144.88	136.06
Insurance	27.82	26.17
Rates and taxes, excluding taxes on income	3.63	3.12
Legal, professional & consultancy expenses	12.40	12.52
Travelling and conveyance	0.08	0.30
Other miscellaneous expenses	23.58	15.79
Total	212.39	193.96

Other expenses include following payments to the statutory auditors

	Year ended March 31, 2024	Year ended March 31, 2023
Auditors remuneration		
Statutory audit	0.75	0.75
Other services	0.22	0.72
	0.97	1.47



24 Income tax

a) Profit & loss section

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In respect of the current year	23.00	40.00
In respect of prior years	(0.04)	20.27
Deferred tax		
In respect of the current year	61.93	(46.93)
Attributable to changes in tax rates	-	-
Total income tax expense recognised	84.89	13.34

b) OCI section

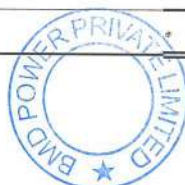
	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Deferred tax		
Total income tax recognised in other comprehensive income	-	-

c) Reconciliation of effective tax rate

	Year ended March 31, 2024	Year ended March 31, 2023
Consolidated profit before tax	453.88	(96.25)
Enacted tax rates in India	25.17%	25.17%
Tax using the Company's domestic tax rate	114.23	(24.22)
Related to earlier years	(0.04)	20.27
Others	(29.30)	17.30
	84.89	13.34

25 Components of other comprehensive income (OCI)

	Year ended March 31, 2024	Year ended March 31, 2023
i) Items that will not be reclassified to profit or loss	-	-
ii) Items that will be reclassified to profit or loss	-	-



BMD Power Private Limited**Notes to the standalone financial statements for the year ended March 31, 2024****26 Earning per share**

		Year ended March 31, 2024	Year ended March 31, 2023
Numerator			
Profit attributable to equity holders for basic EPS	(₹ In Lakhs)	368.99	(109.59)
Effect of dilution:		-	-
Profit attributable to equity holders for diluted EPS	(₹ In Lakhs)	368.99	(109.59)
Denominator			
Weighted average number of Equity shares for basic EPS *		4,09,20,455	4,09,20,455
Effect of dilution:		-	-
Weighted average number of Equity shares for diluted EPS		4,09,20,455	4,09,20,455
Earning Per Share - Basic (₹)		0.90	(0.27)
Earning per share - Diluted (₹)		0.90	(0.27)
Face value per share (₹)		10	10

Note:

- i) The Company did not have any potentially dilutive shares in any of the period presented
- ii) * Includes 1,84,20,455 equity shares issued on account of scheme of amalgamation, included in Other equity as equity share suspense. (refer Note 11)



BMD Power Private Limited**Notes to the standalone financial statements for the year ended March 31, 2024****27 Contingent liabilities & commitments (to the extent not provided for)**

		(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
A	Contingent liabilities		
	Claims against the Group not acknowledged as debts	-	25.00
B	Commitments		
	Commitment to invest in alternative investment funds / equity	13.50	13.50

28 Segment information

Business segments have been identified based on the nature and class of products and services, assessment of differential risks and returns. Accordingly, company is a single segment company operating in business of power generation and disclosure requirements as contained in Ind AS- 108 'Operating Segments' are not required in the Standalone financial statements. However, the disclosure has been made in the Consolidated Financial Statements



29 Revenue from contracts with customers**a Disaggregation of revenue from contracts with customers**

Set out below is the disaggregation of the group's revenue from contracts with customers:

(₹ in Lakhs)				
Segment	Year ended March 31, 2024		Year ended March 31, 2023	
		Total		Total
Primary geographical markets				
India		1,071.15		997.82
Outside India		-		-
Total		1,071.15		997.82
Major goods / service lines				
Wind power		1,071.15		997.82
Total		1,071.15		997.82
Timing of revenue recognition				
At a point in time		1,071.15		997.82
Over time		-		-
Total		1,071.15		997.82

b Assets and liabilities related to contracts with customers

The group has recognised the following assets and liabilities related to contracts with customers:

		(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Current contract assets	- Unbilled receivables	42.14	51.50
Loss allowance		-	-
Total current contract assets		42.14	51.50
Contract liabilities		-	-
Total current contract liabilities		-	-

Significant changes in contract assets and liabilities

For change in contract assets, Refer note 18 (b)

c Reconciliation of revenue recognized with the contracted price

	(₹ in Lakhs)	
Contracted price	1,071.15	997.82
Variable consideration components (Net)	-	-
Revenue recognised	1,071.15	997.82



BMD Power Private Limited

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

30 Related party disclosure**A Related parties****Parent**

BMD Private Limited

Fellow Subsidiaries

Agarwal Trademart Private Limited

Key Management Personnel (KMP)

Priya Sharma, Company Secretary -From 2 Sept, 2021 to 3 Feb, 2023

(₹ in Lakhs)

B Key management personnel compensation

Year ended March 31, 2024

Year ended March 31, 2023

(a)	Short-term employee benefits	-	3.49
(b)	Post-employment benefits	-	-
(c)	Commission	-	-
Total compensation			3.49



BMD Power Private Limited**Notes to the standalone financial statements for the year ended March 31, 2024****30 Related party disclosure**

(₹ in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
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C Details of transactions**Parent**

Interest paid

BMD Private Limited	431.29	435.92
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Key management personnel

Salary and allowances (including post employment benefits)

Priya Sharma	-	3.49
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D Balances outstanding**Parent**

Loans payable

BMD Private Limited ^(#)	716.03	1,637.48
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Interest payable

BMD Private Limited	2,974.63	2,586.47
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Outstanding balances at the year-end are unsecured and to be settled in cash

(#) The loans carry an interest of 10% (PY: 10%) per annum and are repayable on demand



31 The micro, small and medium enterprises development (MSMED) Act, 2006

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
a) The amount remaining unpaid to any supplier at the end of each accounting year		
i) Principal	-	-
ii) Interest	-	-
b) Amount of payments made to suppliers beyond the appointed day during the year		
i) Principal		
ii) Interest	-	-
c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid at the end of the year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors



BMD Power Private Limited**Notes to the standalone financial statements for the year ended March 31, 2024****32 Financial instruments - Fair values and risk management****A Financial instruments by category**

The carrying value and fair value of financial instruments by categories is as follows:

i) **As at March 31, 2024** (₹ in Lakhs)

Particulars	Note	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
Financial assets						
Cash and cash equivalents	9	27.12	-	-	27.12	27.12
Other balances with banks	9	-	-	-	-	-
Investments - Non current	4	-	891.62	-	891.62	891.62
Investments - Current	7	-	1,303.99	-	1,303.99	1,303.99
Trade receivables	8	122.06	-	-	122.06	122.06
Other financial assets	5	278.89	-	-	278.89	278.89
Total		428.07	2,195.61	-	2,623.68	2,623.68
Financial liabilities						
Borrowings	12a, 12k	1,601.70	-	-	1,601.70	1,601.70
Trade payables	16	33.61	-	-	33.61	33.61
Other financial liabilities	13	3,105.07	-	-	3,105.07	3,105.07
Total		4,740.38	-	-	4,740.38	4,740.38

ii) **As at March 31, 2023** (₹ in Lakhs)

Particulars	Note	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
Financial assets						
Cash and cash equivalents	9	24.63	-	-	24.63	24.63
Other balances with banks	9	1.51	-	-	1.51	1.51
Investments - Non current	4	-	971.30	-	971.30	971.30
Investments - Current	7	-	1,539.37	-	1,539.37	1,539.37
Trade receivables	8	310.74	-	-	310.74	310.74
Other financial assets	5	38.95	-	-	38.95	38.95
Total		375.83	2,510.66	-	2,886.49	2,886.49
Financial liabilities						
Borrowings	12a, 12k	3,163.71	-	-	3,163.71	3,163.71
Trade payables	16	92.84	-	-	92.84	92.84
Other financial liabilities	13	2,588.93	-	-	2,588.93	2,588.93
Total		5,845.48	-	-	5,845.48	5,845.48



32 Financial instruments - Fair values and risk management**A Financial instruments by category**

The carrying value and fair value of financial instruments by categories is as follows:

B Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the financial instruments have been classified into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lakhs)

Particulars	Note	As at March	Fair value hierarchy		
		31, 2024	Level 1	Level 2	Level 3
Assets					
Measured at FVTPL - Recurring Fair Value Measurements					
Investments in Alternative Investment Funds	iii	824.64		824.64	
Investments in Investment Trusts	ii	66.98	66.98		
Investments in Equity Instruments	ii	422.99	422.99	-	-
Investments in Mutual Funds	ii	881.00	881.00		

(₹ in Lakhs)

Particulars	Note	As at March	Fair value hierarchy		
		31, 2023	Level 1	Level 2	Level 3
Assets					
Measured at FVTPL - Recurring Fair Value Measurements					
Investments in Alternative Investment Funds	iii	895.52		895.52	
Investments in Investment Trusts	ii	75.78	75.78		
Investments in Equity Instruments	ii	476.62	476.62		
Investments in Mutual Funds	ii	1,062.75	1,062.75		

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognised in the financial statements approximate their fair values.

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

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 and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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



32 Financial instruments - Fair values and risk management**A Financial instruments by category**

The carrying value and fair value of financial instruments by categories is as follows:

Valuation techniques used to determine fair value

- Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.
- This includes listed equity instruments and mutual funds which are fair valued using quoted prices and closing NAV, disclosed by the regulator.
- Alternative investment funds are fair valued on basis of NAV disclosed by the respective funds and only available on an irregular basis. The level 2 classification is chosen because these funds maintain an irregular basis of NAV disclosure and are evaluated with some time lag
Market linked debentures are classified as level 2 as their valuation is determined by public rating agencies

C Reconciliation of changes in fair value measurement, assets**Year ended March 31, 2024**

(₹ in Lakhs)

Nature of asset	Opening	Purchase	Sales	FV Change	As at March 31, 2024
Alternative Investment Funds	895.52	(123.74)	0.00	52.85	824.64
Debentures	-0.00	-	0.00	0.00	-0.00
Equity Instruments (ST)	476.62	325.97	(470.13)	90.53	422.99
Investment trusts	75.78	(0.32)	(12.00)	3.52	66.98
Mutual Funds	1,062.75	740.78	(1,021.67)	99.15	881.00
Total				246.05	

Year ended March 31, 2023

(₹ in Lakhs)

Nature of asset	Opening	Purchase	Sales	FV Change	As at March 31, 2023
Alternative Investment Funds	958.00	61.40	0.00	(123.87)	895.52
Debentures	307.45	-	(276.49)	(30.96)	-0.00
Equity Instruments	532.33	142.80	(175.05)	(23.46)	476.62
Investment trusts	113.32	-	(21.83)	(15.71)	75.78
Mutual Funds	642.64	669.80	(257.23)	7.54	1,062.75
Total				(186.46)	

Fair value change has been disclosed in statement of profit & loss under the heading - Fair value gain / (loss) on investments at FVTPL



32 Financial instruments - Fair values and risk management**C Financial risk management**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the market condition and Company's Activities.

The Company's Board of Directors oversees how management monitors compliances with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risks faced by the Company.

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

(i) Market Risk:

Market risk is the risk that changes in the market prices such as foreign currency risk, interest risk, equity price and commodity prices. The market risk will affect the company's income or value of its holding of financial instruments. The objective of the market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not exposed to any foreign currency risk as there is no material transactions in foreign currency. Hence, no further disclosure is required under this section

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates

At the reporting date the interest rate profile of the Company's variable interest bearing financial instrument was as follows:

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Variable rate instruments		
Long term borrowings	245.67	886.23
Current maturities of long term debt	640.00	640.00
Short term borrowings	716.03	1,637.48



32 Financial instruments - Fair values and risk management**Interest rate sensitivity****Cash flow sensitivity analysis for variable rate instruments**

The sensitivity analysis below have been determined based on exposure to interest rates for debt obligations at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of debt obligations that have floating rates

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. A change of 50 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Interest rates - increase/decrease by 50 basis points	8.01	(8.01)	15.82	(15.82)

(₹ in Lakhs)

(iv) Price Risk

The Company is exposed to equity price risk arising from equity investments and classified in the balance sheet at fair value through profit and loss

Primary goal of the investment strategy is to maximize investment returns and protection principle is given high priority by limiting company's investments to top rated money market instruments only

The table below summarizes the impact of increases / decreases on the company's equity exposure at the reporting date. The analysis is based on the assumption that the equity prices have increased / decreased by 10% with all other variables held constant

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Equity price - increase/decrease by 10%	42.30	(42.30)	47.66	(47.66)

(₹ in Lakhs)

(v) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company's major exposure to credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Apart from this, the Company is exposed to credit risk from its financing activities including deposit with banks and financial institutions, loans, forward exchange contract and other financial instruments.

Financial assets are written off when there is no reasonable expectation of recovery. Where the loans and receivables were written off and subsequently recoveries are made, these are recognised as an income in the financial statements.

Trade Receivables

In respect of receivables pertaining to sale of power, credit risk is limited due to the fact that the entire customer base consists of Central/ State government owned entities and there has been no past instances of default.



32 Financial instruments - Fair values and risk management**Financial assets to which loss allowances measured using 12 months expected credit loss**

For financial assets (other than trade receivables), which are not measured fair value through Profit and loss account, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The Company does not have any expected credit loss on financial assets which are measured on 12 month ECL and also has not observed any significant increase in credit risk since initial recognition of the financial assets.

The maximum exposure to credit risk at the reporting date is the carrying value of financial assets disclosed earlier in this note

Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with good ratings assigned by credit rating agencies. Investments primarily include investment in liquid mutual fund units, bonds, fixed maturity plan etc. issued by institutions having proven track record. The Company's credit risk in case of all other financial instruments is negligible

(vi) Liquidity risk management

The Company's objective is at all times to maintain optimum levels of liquidity to meet its cash and collateral requirements. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Expected contractual maturity for financial liabilities

(₹ in Lakhs)

As at March 31, 2024	On demand	Upto 1 year	1-2 years	2-4 years	4-8 years	Total
Long term borrowings		719.47	254.37	-	-	973.84
Short term borrowings	716.03	-				716.03
Trade payables		33.61				33.61
Other financial liabilities	2,974.63	130.44	-			3,105.07
	3,690.66	883.52	254.37	-	-	4,828.55

(₹ in Lakhs)

As at March 31, 2023	On demand	Upto 1 year	1-2 years	2-4 years	4-8 years	Total
Long term borrowings		799.23	719.63	256.84	-	1,775.71
Short term borrowings	1,637.48	-				1,637.48
Trade payables		92.84				92.84
Other financial liabilities	2,586.47	2.46				2,588.93
	4,223.95	894.53	719.63	256.84	-	6,094.95

The above table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.



33 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

	Note	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
Borrowings - Non Current	12a	245.67	886.23
Borrowings - Current	12b	1,356.03	2,277.48
Net debt		1,601.70	3,163.71
Total Equity	10, 11	3,263.30	2,894.31
Debt/Equity Ratio		0.49	1.09

No changes were made in the objectives, policies or processes for managing capital from the previous periods

34 Details of Loans given, Investments made and guarantee given covered U/S 186 (4) of the Companies Act, 2013

Details in respect of investments made as well as loans given are given under the respective head. There were no corporate guarantees given by the Company



35 Amalgamation of BMD Renewable Energy Private Limited with the Company

- i) Pursuant to the scheme of amalgamation of BMD Renewable Energy Private Limited (BREPL) - a fellow subsidiary (transferor company) with the Company, as sanctioned by the National Company Law Tribunal vide their order dated December 7, 2023, the assets and liabilities of the transferor company were transferred to and vested with the Company with effect from the appointed date, April 1, 2021. The effective date of amalgamation is February 6, 2024 on which date, the copy of the order of the court sanctioning the scheme has been filed with the Registrar of Companies
- ii) Main object of the transferor company is to engage in the business of renewable energy
- iii) The amalgamation being a common control transaction has been accounted for under the 'Pooling of interest' method as prescribed by Ind AS 103 on Business Combinations. Accordingly, the scheme amalgamation has been given effect to retrospectively from April 1, 2021
- iv) Consequent to the scheme of amalgamation, the authorized equity share capital of the Company stands increased from 2,50,00,000 equity shares of ₹ 10/- each, aggregating to ₹ 25,000 Lakh to 4,60,00,000 equity shares of ₹ 10/- each aggregating to ₹ 46,000 Lakh
- v) In accordance with the scheme of amalgamation, 25 equity shares of the company of ₹ 10 each aggregating to 1,84,20,455 shares were allotted to share holders of transferor company for every 22 equity shares of ₹ 10 each held by them.
- vi) In accordance with scheme, Company has taken over following assets and liabilities on Amalgamation at their respective book values against capital issuance of ₹ 1842.05 lakhs to the shareholders of BREPL as at the appointed date. Resultant deficit of ₹ 221.05 lakhs has been debited to Capital reserve.

Comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements

	As at March 31, 2023	As at March 31, 2022	(₹ in Lakhs) As at April 1, 2021
Non-current assets			
Property, Plant and Equipment	0.43		
Investments	971.30	1,378.77	1,407.67
Other financial assets	0.79	0.50	0.50
Other non-current assets		31.27	9.61
Current assets			
Investments	1,539.38	1,174.97	930.67
Cash and cash equivalents	21.30	13.93	26.26
Bank balances other than above	1.51		
Other financial assets	22.42	47.39	3.77
Other current assets	25.02	0.77	3.57
Total Assets	2,582.14	2,647.59	2,382.05
Non-current liabilities			
Deferred tax liabilities (Net)	50.22	97.15	108.75
Current liabilities			
Other financial liabilities	1.74	1.04	0.75
Other current liabilities	0.14	0.33	16.33
Current tax liabilities	18.90		
Total Liabilities	71.00	98.52	125.83
Reserve and Surplus			
Retained Earnings	890.14	928.07	635.22
Total Reserves	890.14	928.07	635.22
Amounts recognised as debit to capital reserve on amalgamation	(221.05)	(221.05)	(221.05)



36 Financial Ratios

	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance %	Refer Note
Current ratio	Current assets	Current liabilities	0.40	0.42	(4%)	
Debt equity ratio	Total debt	Shareholder's equity	0.49	1.09	(55%)	1
Debt service coverage ratio (DSCR)	Earning for Debt Service	Debt Service	1.06	0.68	56%	2
Return on equity (ROE) %	PAT	Average shareholders equity	11.98%	(3.72%)	(423%)	3
Inventory turnover ratio	Revenue from operations	Average inventory	NA	NA	NA	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.38	1.88	186%	4
Trade payables turnover ratio	Adjusted expenses	Average trade payables	3.36	3.99	(16%)	
Net capital turnover ratio	Revenue from operations	Working capital	-0.43	-0.37	16%	
Net profit %	PAT	Revenue from operations	31.69%	(10.11%)	(413%)	5
Return on capital employed (ROCE) %	PBIT	Capital employed	21.32%	8.68%	146%	6
Return on investment (ROI) %	Investment income	Average investments	19.28%	(0.44%)	(4509%)	7

Notes:

PBIT : Profit before interest and taxes including other income

Earning for Debt Service : Net Profit after taxes + depreciation + finance cost + profit on sale of property, plant & equipment

Debt Service : Finance cost + lease payments + principal repayments

PAT : Profit after taxes

Investment income refers net gain on sale of investments and net fair value gain

Total debt : Borrowings + lease liabilities

Adjusted expenses refers to purchas Jan-00

Working capital refers to current assets minus current liabilities

Capital employed : Shareholders' equity + Debt + Deferred Tax Liability

Average investments excludes investments in associates & subsidiaries

Explanation for variances exceeding 25%:

- 1 Repayment of debt
- 2 Repayment of debt
- 3 PAT has increased
- 4 Reduction in trade receivables
- 5 PAT has increased
- 6 PBIT has increased
- 7 Increase in investment income

37 Additional regulatory disclosures

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period
- iii. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- v. The Company does not have any transactions with companies struck off
- vi. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vii. The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries)
- viii. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



BMD Power Private Limited

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

38 Approval of financial statements

These standalone financial statements were authorised for issue by the company's Board of Directors on May 14, 2024

As per our report of even date
For Ashim & Associates
Chartered Accountants
Firm Regn. No. 006064N



Ashim Agarwal
Partner
M. No. 084968

Place: New Delhi
May 14, 2024

For and on behalf of the Board of Directors

Shekhar Agarwal
Director
DIN 00066113



Shantanu Agarwal
Director
DIN 02314304