



# SUDHIR KOTHARI & ASSOCIATES

Chartered Accountant

Proprietor CA Sudhir Kothari, B. Com (Hons.), FCA, DISA, ACS

10/1, Deodar Street, Kolkata – 700 019

Mobile: 9830284200. E-mail: sudhirkothari@hotmail.com

TO THE MEMBERS OF BCL BIO ENERGY PRIVATE LIMITED

## Report on the Financial Statements

### *Opinion*

We have audited the financial statements of BCL BIO ENERGY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date (hereinafter referred to as the "financial statements"), and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, and its loss, changes in equity and its cash flows for the year ended on that date.

### *Basis for Opinion*

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There were no such key audit matters and therefore not communicated in our report.

### *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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our Auditor's report thereon.

- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

• If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### ***Responsibilities of Management and those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 statement 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

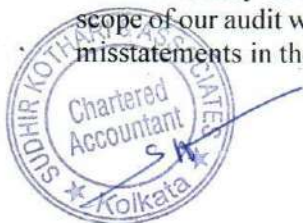
### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - 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 does not have any pending litigations, which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There Company did not have any dues required to be transferred to the Investor Education and Protection Fund.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 that has 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 provide under (a) & (b) above contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Sudhir Kothari & Associates**  
Chartered Accountant  
(Firm's Registration No. 330320E)



**Sudhir Kothari**  
(Designation – Proprietor)  
(Membership No. 053874)  
UDIN: 23053874BGXKZH9546



Place of Signature: Kolkata  
Date: 22<sup>nd</sup> May 2023

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 BCL BIO ENERGY PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS 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 respective 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, 2023, based on the criteria for internal financial control over financial reporting established by the respective 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.

**For Sudhir Kothari & Associates**  
Chartered Accountant  
(Firm's Registration No. 330320E)



**Sudhir Kothari**  
(Designation – Proprietor)  
(Membership No. 053874)  
UDIN: 23053874BGXKZH9546



Place of Signature: Kolkata  
Date: 22<sup>nd</sup> May 2023

**"Annexure B" to the Independent Auditors' Report**  
**(Referred to in paragraph 2 under 'Report on Other Legal & Regulatory Requirement' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital work-in-progress.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Some of the Property, Plant and Equipment and Capital work-in-progress were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and Capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examinations of the records, the title deeds of immovable properties are held in the name of the Company as at Balance Sheet date.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examinations of the records, the Company is not holding any inventory on the Balance Sheet date.
- (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 facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments, provided any guarantee or security or granted / renewed / extended any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties and hence reporting under clause (iii) (a) to (f) of the Order is not applicable.
- (iv) The Company has not provided any loan, guarantees, security or made any investments during the year to the parties covered under section 185 and 186 of the Companies Act, 2013. Hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amount which are deemed to be deposit. Hence reporting under clause (v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the maintenance of cost records under section 148 (1) of the Act is not applicable to the Company under Companies (Cost Record and Audit) Rules, 2014. Hence reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed



statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on which they became payable.

- (viii) In our opinion and according to the information and explanations given to us, there has been no omission in recording of transactions. Hence reporting under clause (viii) of the Order is not applicable.
- (ix) The Company has not taken any loans from the Bank or any lending financial institutions or from the Government and has not issued any Debentures. Hence reporting under clause (ix)(a) to (ix)(f) of the Order is not applicable.
- (x) (a) Being a Private Limited Company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) during the year hence the clause x(a) of the Order is not applicable.
- (b) The Company has made preferential allotment or private placement of shares during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) To the best of our knowledge, 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 subsection (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.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) In our opinion and according to the information and explanations given to us, Section 138 of the Companies Act is not applicable and no Internal Auditor has been appointed. Hence the provisions of clause (xiv)(b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its Directors or Directors of its holding company, or persons connected with such Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) & (d) of the Order is not applicable.
- (xvii) According to information and explanations given to us and based upon the audit procedures performed, the Company is yet to commence its commercial operation. Hence, provision of clause 3(xvii)(a) to (d) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the Statutory Auditor of the Company during the year.
- (xix) 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.

(xx) According to information and explanations given to us and based upon the audit procedures performed, provisions of Section 135 (5) of the Companies Act is not applicable. Hence, provisions of clause (xx)(a) and (b) of the Order is not applicable to the Company.

**For Sudhir Kothari & Associates**  
Chartered Accountant  
(Firm's Registration No. 330320E)



**Sudhir Kothari**  
(Designation – Proprietor)  
(Membership No. 053874)  
UDIN: 23053874BGXKZH9546



Place of Signature: Kolkata  
Date: 22<sup>nd</sup> May 2023

**BCL BIO ENERGY PRIVATE LIMITED**  
CIN: U11200WB2021PTC244926. PAN: AAJCB8306L  
**Balance Sheet as at 31st March, 2023**

Rs. in Lacs

Particulars	Note No.	As at March 31 2023	As at March 31 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	3	331.83	131.96
Intangible Assets	3	0.16	
Right of Use	3	0.30	
Capital work-in- progress			
Deferred tax Assets (Net)	3A	965.92	190.21
Other non- current assets	4	10.93	
<b>Total Non-Current Assets</b>		<b>1309.14</b>	<b>322.17</b>
<b>CURRENT ASSETS</b>			
Financial Assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	5	14.35	12.29
(iii) Bank balances other than (ii) above	5	134.60	2.70
Current Tax Assets (Net)			
Other Current Assets	6	86.86	
<b>Total Current Assets</b>		<b>235.81</b>	<b>14.99</b>
<b>TOTAL ASSETS</b>		<b>1544.96</b>	<b>337.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	7	1360.00	195.00
Other Equity	7A	-5.51	123.48
<b>TOTAL EQUITY</b>		<b>1354.49</b>	<b>318.48</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings		13.76	
(b) Provisions			
(c) Deferred tax liabilities (Net)		0.37	
(d) Other non- current liabilities (Advance from Shareholders)			13.38
<b>Total Non-current Liabilities</b>		<b>14.12</b>	<b>13.38</b>
<b>CURRENT LIABILITY</b>			
Financial Liabilities			
(i) Borrowings		3.26	
(ia) Lease Liability		0.02	
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and			
- Disputed			
- Others (Less than 1 year)	11	2.05	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.			
- Disputed			
- Others (Less than 1 year)		0.66	
(iii) Other Financial Liabilities			
Other Current Liabilities	8	170.35	5.30
<b>Total Current Liabilities</b>		<b>176.35</b>	<b>5.30</b>
<b>TOTAL LIABILITIES</b>		<b>190.47</b>	<b>18.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1544.96</b>	<b>337.16</b>

The accompanying notes are an integral part of Financial Statements

**For Sudhir Kothari & Associates**  
Firm Registration Number: 330320E  
Chartered Accountant

**Sudhir Kumar Kothari**  
Proprietor  
Membership Number: 053874  
UDIN: 23053874BGXKZH9546  
Place: Kolkata  
Date: 22nd May 2023



**BCL BIO ENERGY PVT. LTD.**

*(Signature)*

On behalf of the Board

**Aparesh Nandi**  
Director [DIN: 00722439]

Director

**BCL BIO ENERGY PVT. LTD.**

*(Signature)*

**Jayanta Kumar Ghosh**  
Director [DIN: 00722445]

**Uday Narayan Singh**  
Director [DIN: 00722449]

Director

**BCL BIO ENERGY PVT. LTD.**  
*(Signature)*

**BCL BIO ENERGY PRIVATE LIMITED**

CIN: U11200WB2021PTC244926. PAN: AAJCB8306L

**Statement of Profit and Loss for the year ended 31st March, 2023**

Rs. in Lacs

Particulars	Note No.	As at March 31 2023	As at March 31 2022
<b>INCOME</b>			
Revenue from Operations			
Other Income			
<b>TOTAL INCOME</b>		-	-
<b>EXPENSES</b>			
Depreciation and Amortisation	3	0.22	
Other Expenses	9	4.70	0.22
<b>TOTAL EXPENSES</b>		<b>4.92</b>	<b>0.22</b>
<b>Profit before Exceptional items and Tax</b>		<b>-4.92</b>	<b>-0.22</b>
Exceptional Items			
<b>Profit before Tax</b>		<b>-4.92</b>	<b>-0.22</b>
Tax Expense:			
Deferred Tax		0.37	0.00
<b>Total Tax Expense</b>		<b>0.37</b>	<b>0.00</b>
<b>Profit for the year</b>		<b>-5.29</b>	<b>-0.22</b>
Basic and Diluted Earnings per share (Face Value of Rs. 10 each)		-Rs. 0.04	-Rs. 0.01

The accompanying notes are an integral part of Financial Statements

**For Sudhir Kothari & Associates**

Firm Registration Number: 330320E

Chartered Accountant

  
**Sudhir Kumar Kothari**

Proprietor

Membership Number: 053874

UDIN: 23053874BGXKZH9546

Place: Kolkata

Date: 22nd May 2023

**On behalf of the Board****Apares Nandi**

Director [DIN: 00722439]

**BCL BIO ENERGY PVT. LTD.**

Director

**Jayanta Kumar Ghosh**

Director [DIN: 00722445]

**BCL BIO ENERGY PVT. LTD.**

Director

**Uday Narayan Singh**

Director [DIN: 00722449]

**BCL BIO ENERGY PVT. LTD.**

Director

**BCL BIO ENERGY PRIVATE LIMITED**

CIN: U11200WB2021PTC244926. PAN: AAJCB8306L

**Cash Flow Statement for the year ended March 31, 2023**

Rs. in Lacs

	Mar-23	Mar-22
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit Before Tax	-4.92	-0.22
Adjustments		
Operating profit before working capital changes	-4.92	-0.22
Adjustments for:		
Depreciation	0.22	
Increase/(Decrease) in Trade Payables	2.71	
<b>Cash generated from operations</b>	<b>-1.99</b>	<b>-0.22</b>
Direct taxes refund / (paid) - net		
<b>Net Cash Flow from operating activities</b>	<b>-1.99</b>	<b>-0.22</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	-200.38	-131.96
Intangible Assets	-0.18	
Capital Work in Progress	-775.70	-190.21
Lease Advance Rent	-3.93	
Security Deposit Lease Deed	-4.00	
Security Deposit WBSEDCL	-3.00	
Other Current Assets	-86.86	
<b>Net Cash (used in) from Investing Activities</b>	<b>-1074.06</b>	<b>-322.17</b>
<b>C. Cash Flow from Financing Activities</b>		
Private Placement of Shares	1165.00	195.00
Share Application Money	43.90	123.70
Borrowings from Share Holders	-13.38	13.38
Proceeds from Long Term Borrowings	3.26	
Lease Financing	13.78	
Statutory Liabilities	-2.73	4.20
Other than Statutory Liabilities	0.18	1.11
<b>Net Cash (used in) from Financing Activities</b>	<b>1210.01</b>	<b>337.38</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>133.96</b>	<b>14.99</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>14.99</b>	
<b>Cash and cash equivalents at end of the year</b>	<b>148.95</b>	<b>14.99</b>

**Notes**

- Cash Flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3, "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of Financial Statements

**For Sudhir Kothari & Associates**

Firm Registration Number: 330320E

Chartered Accountant

**Sudhir Kumar Kothari**

Proprietor

Membership Number: 053874

UDIN: 23053874BGXKZH9546

Place: Kolkata

Date: 22nd May 2023



**On behalf of the Board**

**BCL BIO ENERGY PVT. LTD.**

**Aparesh Nandi**

Director [DIN: 00722439]

Director

**BCL BIO ENERGY PVT. LTD.**

**Jayanta Kumar Ghosh**

Director [DIN: 00722445]

Director

**BCL BIO ENERGY PVT. LTD.**

**Uday Narayan Singh**

Director [DIN: 00722449]

Director

# BCL BIO ENERGY PRIVATE LIMITED

## Notes to the financial statements

### 1. Corporate information

BCL BIO PRIVATE LIMITED ("BCL" or "the Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company is constructing a 300 tpd rice bran extraction plant. The registered office of the Company is located at 13B, Bidhan Sarani, Chanda Plaza, 3<sup>rd</sup> Floor, Kolkata 700 006. It is the subsidiary company of BCPL Railway Infrastructure Limited a listed Company on the Bombay Stock Exchange. The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on 22<sup>nd</sup> May, 2023.

#### 1.1 Basis of preparation

Being a subsidiary of a listed Holding Company, the financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company. The Ind AS financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair values. (refer accounting policy regarding financial instruments).

#### 1.2 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements 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. 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. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### (i) Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The charge in respect of periodic depreciation is derived of the determining an estimate of an asset expected useful life and the expected residual value at the end of its life.

##### (ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities are disclosed in the notes to the financial statements.

##### (iii) Claims, Provisions and Contingent Liabilities

In case of any ongoing dispute / litigation, where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by re complex and can take number of years to resolve and can involve estimation uncertainty.

### 1.3 Significant Accounting Policies

#### (i) **Current and Non-Current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or



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- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## (ii) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the Ind AS 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 Ind AS 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 and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## (iii) Taxes

### Current Tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred Tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



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Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

**(iv) Property, Plant and Equipment**

Property, plant and equipment and Capital work in progress are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Depreciation is provided on Straight line method over the useful lives of property, plant and equipment. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided on pro rata basis over the estimated useful lives of property, plant and equipment where applicable, as prescribed under Schedule II to the Companies Act 2013.

**(v) Intangible Assets**

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life ranging from 3 to 5 years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

**(vi) Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date the asset is ready for its intended use is added to the cost of the assets. All other borrowing costs are expensed in the period they occur.

**(vii) Leases**

As a Lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's



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Director

Director

Director

estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**(viii) Provisions and Contingencies**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event. 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. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the Ind AS financial statements.

**(ix) Earnings per Share**

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

**(x) Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

**A. Financial assets**

**(i) Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

**(ii) Other bank balances**

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage including Bank balances in Escrow Account.

**B. Financial liabilities and equity instruments**

**(i) Classification as debt or equity**

Financial liabilities, debts and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**(ii) Equity instruments**

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

**(iii) Financial Liabilities**

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

**(xi)** There are no new standards that are notified but not yet effective upto the date of issuance of the company's financial statements.



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*[Signature]*  
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*[Signature]*  
Director

*[Signature]*  
Director



**BCL BIO ENERGY PRIVATE LIMITED**  
Notes forming part of the financial statements

**NOTE - 2: Statement of Changes in Equity for the year ended 31st March, 2023**

**A. Equity Share Capital \***  
As on 31st March, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restart balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
195.00			1165.00	1360.00

\* Refer Note 7

**B. Other Equity**

Particulars	Notes	Share application money pending allotment	Securities Premium	Capital Reserve - Development grant / subsidy	Capital reserve - Amalgamation reserve	Capital Redemption Reserve	General Reserve	Others	Retained earnings	FVOCI - equity instruments	Total Other Equity
Balance as 1st April, 2022		123.70							-0.22		123.48
Changes in accounting policy or prior period item											
Restated balance at the beginning of the current reporting period											
<b>Profit / (Loss) for the year</b>									-5.29		-5.29
Other comprehensive income / (expense) [net of tax]											
Total comprehensive income for the year											
Issue of equity shares		43.90									43.90
<b>Balance as at 31st March, 2023</b>		<b>167.60</b>							<b>-5.51</b>		<b>162.09</b>



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*[Signature]*  
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*[Signature]*  
Director

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*[Signature]*  
Director

**BCL BIO ENERGY PRIVATE LIMITED**  
Notes forming part of the financial statements

**NOTE - 3: Property, Plant and Equipment and Right to Use Asset**

Rs. in Lacs

Particulars	GROSS BLOCK - AT COST			DEPRECIATION			NET BLOCK As at 31st March 2023	
	As at 1st April 2022	Additions during the Year	Deletion during the Year	As at 31st March 2023	Upto 1st April 2022	Provided during the Year		Deletion during the Year
<b>Land :</b>								
- Freehold	131.96	156.23	-	288.18				288.18
<b>Building :</b>								
- Office Premises		22.72		22.72		0.16		0.16
<b>Office Equipment :</b>								
- Equipment		0.77		0.77		0.00		0.00
<b>Motor Vehicles :</b>								
- Ola Scooty		1.09		1.09		0.04		0.04
- Nexon EV		19.28		19.28		0.00		0.00
<b>Intangible Assets :</b>								
- Computer Software		0.18		0.18		0.02		0.02
<b>Right of Use :</b>								
- Leasehold Land		0.30		0.30		0.00		0.00
<b>Total</b>	<b>131.96</b>	<b>200.56</b>		<b>332.52</b>		<b>0.22</b>		<b>0.22</b>

**NOTE:** Title Deeds for the immovable property are in the name of the Company.

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*[Signature]*  
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**NOTE - 3A: Capital Work-in-Progress**

Rs. in Lacs

Particulars	As on 31st March 2023			As on 31st March 2023			TOTAL
	< 1 year	1-2 Years	More tha 3 years	< 1 year	1-2 Years	More tha 3 years	
<b>Project in progress :</b>							
- Boiler	83.00	-	-	83.00			
- Civil Work	206.23	-	-	206.23			
- Electrical Installations	5.49	-	-	5.49			
- Pre-operative Expenses	96.38	15.77	-	112.16	15.77		15.77
- Solvent Extraction Plant	247.46	6.63	-	254.09	6.63		6.63
- Advance for Capital Work-in-Progress	296.85	8.10	-	304.95	167.82		167.82
<b>Total</b>	<b>935.42</b>	<b>30.50</b>		<b>965.92</b>	<b>190.21</b>		<b>190.21</b>

SUDHAKAR KOTHARI & ASSOCIATES  
Chartered Accountant  
Kolkata

BCL BIO ENERGY PVT. LTD.  
*[Signature]*  
Director

**BCL BIO ENERGY PRIVATE LIMITED**  
Notes forming part of the financial statements

Rs. in Lacs

Particulars	As at March 31 2023	As at March 31 2022
<b>NOTE - 4</b>		
<b>OTHER FINANCIAL ASSETS</b>		
<b>Non Current</b>		
Lease Advance Rent	3.93	
Security Deposit Lease Deed	4.00	
Security Deposit with WBSEDCL	3.00	
<b>NON CURRENT</b>	<b>10.93</b>	<b>0.00</b>
<b>NOTE - 5</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Balance with banks (of the nature of cash and cash equivalents)		
In Current	13.60	6.78
Cash in hand	0.76	5.51
<b>BANK BALANCES (Other than as mentioned above)</b>		
In Escrow Account for share applications	134.60	2.70
	<b>148.95</b>	<b>14.99</b>
<b>NOTE - 6</b>		
<b>OTHER CURRENT ASSETS</b>		
Advance recoverable in kind or for value to be received		
Tax Collection at Source	0.28	
Tax Deducted at Source on Cash Withdrawal	0.77	
Balance in GST (Input Tax Credit)	85.79	
Lease Advance Rent	0.02	
	<b>86.86</b>	<b>0.00</b>
<b>NOTE : 7</b>		
<b>Equity Share Capital</b>		
<b>a) Authorised</b>		
1,60,00,000 Equity Shares of Rs.10/- each (Previous Year 31.3.22: 50,00,000)	1600.00	500.00
	<b>1600.00</b>	<b>500.00</b>
<b>b) Issued, Subscribed and Fully Paid up</b>		
1,36,00,000 Equity Shares of Rs.10/- each (Previous Year 31.3.22: 19,50,000)	1360.00	195.00
<b>Total</b>	<b>1360.00</b>	<b>195.00</b>
<b>c) Reconciliation of number of equity shares are set out below:</b>		
i) Shares outstanding at the beginning of the financial year.	19.50	0.00
ii) Issued during the year	116.50	19.50
iii) Shares outstanding at the end of the financial year	<b>136.00</b>	<b>19.50</b>
<b>d) Details of shareholders holding more than 5% of shares</b>		

Name of the Shareholders	As at 31st March 2023		As at 31st March 2022	
	% held	No. of Shares	% held	No. of Shares
BCPL Railway Infrastructure Limited	51.00%	69,35,997	55.38%	10,79,997
Arvind Kumar Lunawat (representative of SBRD Exports)	10.07%	13,70,000	1.03%	20,000
Rajiv Nagar (representative of SBRD Exports)	9.93%	13,50,000	12.82%	2,50,000
Phoenix Overseas Limited	29.00%	39,44,000	30.77%	6,00,000

e) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**f) Shares held by promoters at the end of the year**

Promoter Name	No. of Shares	% of total shares	% Change during the year
BCPL Railway Infrastructure Limited	69,35,997	51.00%	84.43%
Arvind Kumar Lunawat (representative of SBRD Exports)	13,70,000	10.07%	98.54%
Rajiv Nagar (representative of SBRD Exports)	13,50,000	9.93%	81.48%
Phoenix Overseas Limited	39,44,000	29.00%	84.79%
Aparesh Nandi	1	0.00%	0.00%
Jayanta Kumar Ghosh	1	0.00%	0.00%
Uday Narayan Singh	1	0.00%	0.00%

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Director

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Director



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**BCL BIO ENERGY PRIVATE LIMITED**  
Notes forming part of the financial statements

Rs. in Lacs

Particulars	As at March 31 2023	As at March 31 2022
<b>NOTE : 7A</b>		
<b>Other Equity</b>		
i) Share Application Money pending Allotment		123.70
ii) Retained Earnings	-5.51	-0.22
	<b>-5.51</b>	<b>123.48</b>
<b>NOTE -8</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
<b>Current</b>		
Share Application Money (Refundable)	167.60	
Liability for expenses	1.29	1.11
Statutory dues:		
- GST RCM Payable	0.02	
- Profession Tax	0.01	0.03
- Tax Deducted at Source	1.44	4.17
	<b>170.35</b>	<b>5.30</b>

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>NOTE - 9</b>		
<b>OTHER EXPENSES</b>		
Bank Charges	0.29	
Filing Fees	3.84	
Miscellaneous Expenses	0.22	
Rates & Taxes	0.09	0.12
Printing & Stationery	0.05	
Auditors' Remuneration	0.20	0.10
	<b>4.70</b>	<b>0.22</b>

BCL BIO ENERGY PVT. LTD.



Director

BCL BIO ENERGY PVT. LTD.



Director



BCL BIO ENERGY PVT. LTD.



Director

**BCL BIO ENERGY PRIVATE LIMITED**

Notes forming part of the financial statements-

**NOTE - 10: Financial Ratios**

Ratios	Numerator	Denominator	FY 2022 - 23	FY 2021 - 22	% Variance	Remarks for variance more than 25%
<b>Current Ratio</b> (in times)	Current Assets	Current Liabilities	1.34	2.83	-53%	Due to Input Tax Credit, repayment of Shareholders Advance and refund of Share Application money.
<b>Debt – Equity Ratio</b> (in times)	Total Debt	Shareholder's Equity	0.01	0.04	-	Not Applicable
<b>Debt Service Coverage Ratio</b> (in times)	Earnings before Interest & Tax	Debt Service	-	-	-	Not Applicable
<b>Return on Equity</b> (%)	Net Profit after Tax	Equity	-0.39%	-0.07%	458%	Filing Fees on increase in Authorised Share Capital
<b>Inventory Turnover Ratio</b> (in times)	Cost of Goods Sold	Average Inventory	-	-	-	Not Applicable
<b>Trade receivables turnover ratio</b> (in times)	Sales	Average Accounts Receivables	-	-	-	Not Applicable
<b>Trade payables turnover ratio</b> (in times)	Purchase/ Services Utilised	Average Accounts Payables	-	-	-	Not Applicable
<b>Net capital turnover ratio</b> (in times)	Net Sales	Working Capital	-	-	-	Not Applicable
<b>Net profit ratio</b> (%)	Net Profit after Tax	Net Sales	-	-	-	Not Applicable
<b>Return on capital employed</b> (%)	Earnings before Interest & Tax	Capital Employed	-0.36%	-0.07%	435%	Filing Fees on increase in Authorised Share Capital
<b>Return on investment</b> (%)	Income generated from Investments	Average Investments	-	-	-	Not Applicable



BCL BIO ENERGY PVT. LTD.

Director

BCL BIO ENERGY PVT. LTD.

Director

BCL BIO ENERGY PVT. LTD.

Director

**11. Disclosure of under the Micro, Small and Medium Enterprises Development Act, 2006**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows: Rs. in Lacs

Sl. No.	Particulars	2022-23	2021-22
a)	i) Principal amount remaining unpaid at the end of the accounting year	2.05	
	ii) Interest due on above		
b)	i) Interest paid by the Company in terms of section 16 of MSMED Act.		
	ii) Payment made to supplier beyond the appointed day during the year.		
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year)		
d)	The amount of interest accrued and remaining unpaid at the end of financial year.		
e)	The amount of further interest remaining due and payable even in succeeding years, until such date when the		

There are no over-dues to Micro, Small and Medium Enterprises as at 31/03/2023.

**12. Related party transactions**

**List of Related Parties and relationship**

**A) Holding Company**

BCPL Railway Infrastructure Limited

**B) Associate Entities**

Phoenix Overseas Limited

**C) Key Management Personnel / Directors**

Mr. Aparesh Nandi [Chairman]

Mr. Jayanta Kumar Ghosh [Promoter Director]

Mr. Uday Narayan Singh [Promoter Director]

Mr. Arvind Kumar Lunawat [Executive Director]

The following transactions were carried out with the related parties in the ordinary course of business.

Nature of Transaction / Relationship	2022-23	2021-22
Advance Received Holding	0	12.38
Advance Received Associate	0	1.00

**For Sudhir Kothari & Associates**

Firm Registration Number: 330320E

Chartered Accountant

**Sudhir Kumar Kothari**

Proprietor

Membership Number: 053874

UDIN: 23053874BGXKZH9546

Place: Kolkata

Date: 22<sup>nd</sup> May 2023



BCL BIO ENERGY PVT. LTD.

Director

**On behalf of the Board**

**Aparesh Nandi**

Director [DIN: 00722439]

**Jayanta Kumar Ghosh**

Director [DIN: 00722445]

**Uday Narayan Singh**

Director [DIN: 00722449]

BCL BIO ENERGY PVT. LTD.

Director

BCL BIO ENERGY PVT. LTD.

Director