



# 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 2022, 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, 2022, 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.





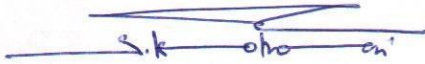
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2022 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)



Place of Signature: Kolkata  
Date: 25<sup>th</sup> May 2022

UDIN: 22053874AJPYQJ7882



## **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, 2022 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**

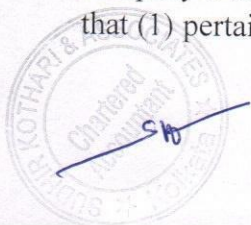
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued 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.

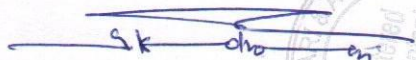
### **Opinion**

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, 2022, 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)

Place of Signature: Kolkata

Date: 25<sup>th</sup> May 2022

UDIN: 22053874AJPYQJ7882



## "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.

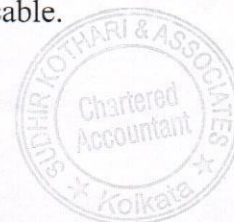
(B) The Company does not have any Intangible Assets and hence not commented upon.

- (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, 2022 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.





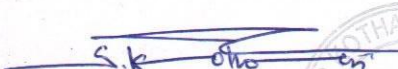
- (vi) According to the information and explanations given to us, the maintenance of cost records under section 148 (1) of the Act is not applicable to the Company under Companies (Cost Record and Audit) Rules, 2014. Hence reporting under clause (vi) of the Order is not applicable.
- (vii) According 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, 2022 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) 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 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 (x)(b) of the Order is not applicable to the Company.
- (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)



Place of Signature: Kolkata  
Date: 25<sup>th</sup> May 2022

UDIN: 22053874AJPYQJ7882



**BCL BIO ENERGY PRIVATE LIMITED**  
**Balance Sheet as at 31st March, 2022**

Particulars	Note No.	Amount in Rs.
		As at March 31 2022
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	3	1,31,95,502
Capital work-in- progress	3A	22,39,664
Intangible Assets		-
Right of Use		-
Investment Property		-
Goodwill		-
Other Intangible assets		-
Intangible assets under development		-
Biological Assets other than bearer plants		-
Financial Assets		-
(i) Investments		-
(ii) Trade receivables		-
(iii) Loans		-
Deferred tax Assets (Net)		-
Other non- current assets	4	1,67,81,554
<b>Total Non-Current Assets</b>		<b>3,22,16,720</b>
<b>CURRENT ASSETS</b>		
Inventories		-
Financial Assets		-
(i) Investments		-
(ii) Trade receivables		-
(iii) Cash and cash equivalents	5	14,99,188
(iv) Bank balances other than (iii) above		-
(v) Loans		-
(vi) Others		-
Current Tax Assets (Net)		-
Other current assets		-
<b>Total Current Assets</b>		<b>14,99,188</b>
<b>TOTAL ASSETS</b>		<b>3,37,15,908</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	6	1,95,00,000
Other Equity	6A	1,23,47,690
<b>TOTAL EQUITY</b>		<b>3,18,47,690</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings		-
(ii) Lease liabilities		-
(iii) Trade Payables		-
(A) total outstanding dues of micro enterprises and small enterprises; and		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-
(ii) Other financial liabilities (other than those specified in item (B), to be specified)		-
(b) Provisions		-
(c) Deferred tax liabilities (Net)		-
(d) Other non- current liabilities		-
<b>Total Non-current Liabilities</b>		<b>-</b>
<b>CURRENT LIABILITY</b>		
Financial Liabilities		
(i) Borrowings		-
(ii) Trade Payables		-
(A) total outstanding dues of micro enterprises and small enterprises; and		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-
(iii) Other Financial Liabilities	7	5,30,486
Other Current Liabilities	8	13,37,732
Provisions		-
Current Tax Liabilities (Net)		-
<b>Total Current Liabilities</b>		<b>18,68,218</b>
<b>Total Liabilities</b>		<b>18,68,218</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,37,15,908</b>

The accompanying notes are an integral part of Financial Statements

For Sudhir Kothari & Associates

Firm Registration Number: 330320E

Chartered Accountant

**BCL BIO ENERGY PVT. LTD.**

On behalf of the Board

Sudhir Kumar Kothari

Proprietor

Membership Number: 053874

UDIN: 22053874AJPYQJ7882

Place: Kolkata

Date: 25th May 2022

**BCL BIO ENERGY PVT. LTD.**

Director

Director

**BCL BIO ENERGY PVT. LTD.**

Aparesh Nandi

Director

Jayanta Kumar Ghosh

Director

Uday Narayan Singh

Director



**BCL BIO ENERGY PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2022**

Amount in Rs.

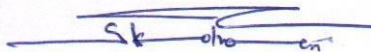
Particulars	Note No.	As at March 31 2022
<b>INCOME</b>		
Revenue from Operations		-
Other Income		-
<b>TOTAL INCOME</b>		-
<b>EXPENSES</b>		
Construction and Operating Expenses		-
Cost of Sales of Traded Goods		-
Changes in Inventories of Material WIP		-
Employee Benefit Expenses		-
Finance Costs		-
Depreciation and Amortisation		-
Other Expenses	9	22,310
<b>TOTAL EXPENSES</b>		<b>22,310</b>
<b>Profit before Exceptional items and Tax</b>		<b>(22,310)</b>
Exceptional Items		
<b>Profit before Tax</b>		<b>(22,310)</b>
Tax Expense		
Current Tax		-
Provision relating to earlier years		-
Deferred Tax		-
<b>Total Tax Expense</b>		-
<b>Profit for the year</b>		<b>(22,310)</b>
Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit obligations		
- Changes in Fair Value of FVTOCI Equity instruments		-
(ii) Income Tax relating to these items		
<b>Total Comprehensive income for the year</b>		<b>(22,310)</b>
Earnings per Equity Share		(0.00)
[Nominal Value per share : Rs. 10/-]		
- Basic & Diluted		(0.00)

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: 22053874AJPYQJ7882

Place: Kolkata

Date: 25th May 2022

**On behalf of the Board**

**Aparesh Nandi**

Director

**Jayanta Kumar Ghosh**

Director

**Uday Narayan Singh**

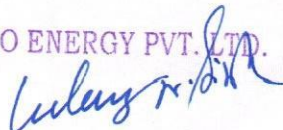
Director

BCL BIO ENERGY PVT. LTD.



Director

BCL BIO ENERGY PVT. LTD.



Director

BCL BIO ENERGY PVT. LTD.



Director





**BCL BIO ENERGY PRIVATE LIMITED**  
**Cash Flow Statement for the year ended March 31, 2022**

	Amount in Rs.
<b>A. Cash Flow from Operating Activities:</b>	
Net Profit Before Tax	(22,310)
Adjustments	-
<b>Operating profit before working capital changes</b>	<b>(22,310)</b>
Adjustments for:	
(Increase)/Decrease in Trade and other Receivables	-
(Increase)/Decrease in Inventories	-
(Increase)/Decrease in Miscellaneous Expenditure	-
Increase/(Decrease) in Trade Payables	-
<b>Cash generated from operations</b>	<b>(22,310)</b>
Direct taxes refund / (paid) - net	-
<b>Net Cash Flow from operating activities</b>	<b>(22,310)</b>
<b>B. Cash Flow from Investing Activities:</b>	
Purchase of Fixed Assets	(1,31,95,502)
Capital Work in Progress	(22,39,664)
Advance for Capital Expenditure	(1,67,81,554)
<b>Net Cash (used in) from investing activities</b>	<b>(3,22,16,720)</b>
<b>C. Cash Flow from Financing Activities</b>	
Private Placement of Shares	1,95,00,000
Share Application Money	1,23,70,000
Borrowings from Share Holders	13,37,732
Statutory Liabilities	5,30,486
<b>Net Cash (used in) from financing activities</b>	<b>3,37,38,218</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>14,99,188</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>-</b>
<b>Cash and cash equivalents at end of the year</b>	<b>14,99,188</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

**On behalf of the Board**

  
**Sudhir Kumar Kothari**  
Proprietor  
Membership Number: 053874  
UDIN: 22053874AJPYQJ7882  
Place: Kolkata  
Date: 25th May 2022

**Aparesh Nandi**  
Director  
**Jayanta Kumar Ghosh**  
Director  
**Uday Narayan Singh**  
Director


**BCL BIO ENERGY PVT. LTD.**

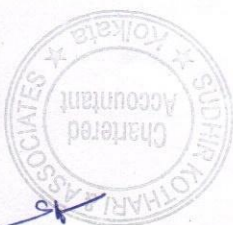
  
Director

**BCL BIO ENERGY PVT. LTD.**

  
Director

**BCL BIO ENERGY PVT. LTD.**

  
Director





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

**Statement of Changes in Equity for the year ended 31st March, 2022**

**A. Equity Share Capital \***  
As on 31st March, 2022

Amount in Rs.

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
-	-	-	1,95,00,000	1,95,00,000

\* Refer Note 6

**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, 2021		-	-	-	-	-	-	-	-	-	-
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>		-	-	-	-	-	-	-	(22,310)	-	(22,310)
Other comprehensive income / (expense) [net of tax]		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	-	-	-	-
Issue of equity shares		1,23,70,000	-	-	-	-	-	-	-	-	1,23,70,000
Balance as at 31st March, 2022		<b>1,23,70,000</b>	-	-	-	-	-	-	<b>(22,310)</b>	-	<b>1,23,47,690</b>

BCL BIO ENERGY PVT. LTD.

*[Signature]*

Director

BCL BIO ENERGY PVT. LTD.

*[Signature]*

Director

BCL BIO ENERGY PVT. LTD.

*[Signature]*

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. It is the subsidiary company of BCPL Railway Infrastructure Limited, which is a listed Company on the Bombay Stock Exchange. The registered office of the Company is located at 112 Raja Ram Mohan Roy Sarani, Kolkata 700009. This is the first financial reporting year of the Company. The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on 25<sup>th</sup> May, 2022.

#### **2. Summary of significant accounting policies**

##### **2.1 Basis of preparation**

###### **(i) Compliance with Ind AS**

Being a subsidiary of a listed Holding Company, the financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013 and presentation requirements of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

###### **(ii) Historical cost convention**

The financial statements have been prepared under the historical cost convention. The Ind AS financial statements are presented in INR which is the Company's functional and presentation currency and all values are rounded to the nearest rupee.

##### **2.2 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:

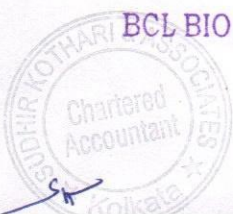
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability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



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*[Signature]*  
Director

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*[Signature]*  
Director

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*[Signature]*  
Director



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.

### 2.3 Property, plant and equipment

- a) Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalisation criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- b) Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.
- c) Capital work in progress is stated at cost, [including borrowing cost, where applicable] incurred during construction / installation period relating to items or projects in progress.

### 2.4 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.

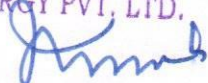
##### (iii) Financial Liabilities

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

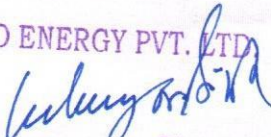
### 2.5 Provision and Contingent Liabilities

**Provisions:** Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation.


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Director

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Director





Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

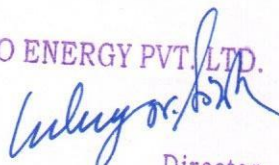
## 2.5 Borrowing Cost

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 and amortisation of ancillary costs incurred. 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 up to the date the asset is ready for its intended use is added to the cost of the assets.


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Director

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Director





## Notes forming part of the financial statements

Amount in Rs.

Particulars	GROSS BLOCK - AT COST				DEPRECIATION			NET BLOCK
	As at 1st April 2021	Additions during the Year	Deletion during the Year	As at 31st March 2022	Upto 1st April 2021	Provided during the Year	Deletion during the Year	
Land :								
- Freehold	-	1,31,95,502	-	1,31,95,502	-	-	-	1,31,95,502
<b>Total</b>	<b>-</b>	<b>1,31,95,502</b>	<b>-</b>	<b>1,31,95,502</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,31,95,502</b>

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

**NOTE - 3A: Capital Work-in-Progress**

Particulars	As on 31st March 2022				TOTAL
	< 1 year	1-2 Years	2-3 Years	More tha 3 years	
- Project in progress	22,39,664	-	-	-	22,39,664
Total	22,39,664	-	-	-	22,39,664

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BCL BIO ENERGY PVT. LTD.

PCI BIO ENERGY PVT. LTD.

Director

Director

Director



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

Amount in Rs.

Particulars	As at March 31 2022
<b>NOTE - 4</b>	
<b>OTHER FINANCIAL ASSETS</b>	
<b>Non Current</b>	
Advance for Capital Goods and Project related work	1,67,81,554
<b>NON CURRENT</b>	<b>1,67,81,554</b>
<b>NOTE - 5</b>	
<b>CASH AND CASH EQUIVALENTS</b>	
Balance with banks (of the nature of cash and cash equivalents)	
In Current	6,77,884
Cash on hand	5,51,304
<b>BANK BALANCES (Other than as mentioned above)</b>	
In Escrow Account for share applications	2,70,000
	<b>14,99,188</b>
<b>NOTE : 6</b>	
<b>Equity Share Capital</b>	
<b>a) Authorised</b>	
50,00,000 Equity Shares of Rs.10/- each (Previous Year 31.3.21: Nil)	5,00,00,000
	<b>5,00,00,000</b>
<b>b) Issued, Subscribed and Fully Paid up</b>	
19,50,000 Equity Shares of Rs.10/- each (Previous Year 31.3.21: Nil)	1,95,00,000
<b>Total</b>	<b>1,95,00,000</b>
<b>c) Reconciliation of number of equity shares are set out below:</b>	
i) Shares outstanding at the beginning of the financial year.	-
ii) Issued during the year	19,50,000
iii) Shares outstanding at the end of the financial year	<b>19,50,000</b>
<b>d) Details of shareholders holding more than 5% of shares</b>	
<b>Name of the Shareholders</b>	<b>% held</b>
	<b>No. of Shares</b>
BCPL Railway Infrastructure Limited	55.38%
SBRD Exports	13.85%
Phoenix Overseas Limited	30.77%
	10,79,997
	2,70,000
	6,00,000
<b>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.</b>	
<b>f) Shares held by promoters at the end of the year</b>	
<b>Promoter Name</b>	<b>No. of Shares</b>
	<b>% of total shares</b>
	<b>% Change during the year</b>
BCPL Railway Infrastructure Limited	10,79,997
SBRD Exports	2,70,000
Phoenix Overseas Limited	6,00,000
Aparesh Nandi	1
Jayanta Kumar Ghosh	1
Uday Narayan Singh	1
	55.38%
	13.85%
	30.77%
	0.00%
	0.00%
	0.00%
	-100.00%
	-100.00%
	-100.00%
<b>NOTE : 6A</b>	
<b>Other Equity</b>	
i) Share Application Money pending Allotment	1,23,70,000
ii) Retained Earnings	(22,310)
	<b>1,23,47,690</b>
<b>NOTE -7</b>	
<b>OTHER FINANCIAL LIABILITIES</b>	
<b>Current</b>	
Liability for expenses	1,10,750
Statutory dues:	
- Profession Tax	2,500
- Tax Deducted at Source	4,17,236
	<b>5,30,486</b>
<b>NOTE - 8</b>	
<b>OTHER CURRENT LIABILITIES</b>	
Advance from Share Holders	13,37,732
	<b>13,37,732</b>
<b>NOTE - 9</b>	
<b>OTHER EXPENSES</b>	
Rates & Taxes	12,310
Auditors' Remuneration	10,000
	<b>22,310</b>

BCL BIO ENERGY PVT. LTD.

Director

BCL BIO ENERGY PVT. LTD.

Director

BCL BIO ENERGY PVT. LTD.

Director

Year Ended 31st  
March 2022



# BCL BIO ENERGY PRIVATE LIMITED

Notes forming part of the financial statements

## NOTE - 10: Financial Ratios

Ratios	Numerator	Denominator	FY 2021 - 22	FY 2020 - 21	% Variance	Remarks for variance more than 25%
<b>Current Ratio</b> (in times)	Current Assets	Current Liabilities	0.80	-	100%	First year of Company's Financial Statements after Incorporation.
<b>Debt – Equity Ratio</b> (in times)	Total Debt	Shareholder's Equity	0.00	-	-	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	-0.07%	-	-	Not Applicable
<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	-0.07%	-	-	Not Applicable
<b>Return on investment</b> (%)	Income generated from Investments	Average Investments	-	-	-	Not Applicable

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

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

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





**NOTE - 11: 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.

Amount in Rs.

Nature of Transaction / Relationship	2021-22
Advance Received <i>Holding</i>	12,37,732
Advance Received <i>Associate</i>	1,00,000
Capital Work-in-Progress <i>Remuneration to Promoter Director</i>	8,00,000

**NOTE - 12**

This being the first financial reporting year of the Company, Previous Year figure column is not incorporated in the financial statements or elsewhere.

**For Sudhir Kothari & Associates**

Firm Registration Number: 330320E

Chartered Accountant

  
Sudhir Kumar Kothari

Proprietor

Membership Number: 053874

UDIN: 22053874AJPYQJ7882

Place: Kolkata

Date: 25th May 2022

**On behalf of the Board**

Aparesh Nandi

Director

Jayanta Kumar Ghosh

Director

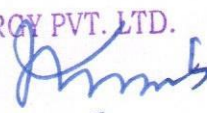
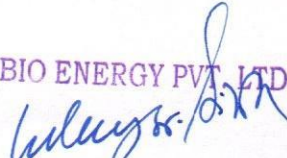

Uday Narayan Singh

Director

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BCL BIO ENERGY PVT. LTD.

BCL BIO ENERGY PVT. LTD.

  
Director  
Director  
Director