

DIRECTORS' REPORT

To
The Members
Bhilangana Hydro Power Limited

Your Directors have pleasure in submitting the 16th Annual Report and Audited Financial Statements for the year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS AND OPERATIONS

During the year under review, your company reported operating profit of Rs. 5748.73 lacs as against the Rs. 5582.86 lacs in the previous year. Your company earned a net profit after tax of Rs. 4334.12 lacs as against Rs. 2862.15 lacs in the previous year.

The Standalone financial results of the Company for the current year (2021-22) and the previous year (2020-21) are summarized hereunder:

(Rs. in lacs)			
Sn	Particulars	Current Year	Previous Year
(a)	Net Sales	8,364.79	7697.79
(b)	Less: Total Expenditure	2616.06	2114.93
(c)	Operating Profit	5748.73	5582.86
(d)	Add: Other Income	517.53	673.63
(e)	Profit before Interest, Depreciation and Tax	6266.26	6256.49
(f)	Less: Finance Cost	1245.73	1416.54
(g)	Profit before Depreciation and Tax	5020.53	4839.95
(h)	Less: Depreciation	1235.53	1,602.12
(i)	Profit before Tax	3785.00	3237.83
(j)	Less: Current Tax	643.17	572.00
(k)	Less: MAT Credit Entitlement	(582.12)	(430.79)
	Less: Deferred Tax	(610.17)	234.47
(l)	Net Profit/(Loss) after tax available for Appropriations	4334.12	2862.15
(m)	Appropriations	-	-
(n)	Leaving a balance to be carry forward	4334.12	2862.15

2. BUSINESS OPERATIONS

The plant achieved generation of 168.68 MUs as against 162.34 MUs during last year. The generation was high due to better water availability.

Bhilangana Hydro Power Limited

CIN No.: U40102UR2006PLC032491 | GSTIN: 05AACCB7869H1ZG

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Registered Office: Lohia Head Road, Khatima-262308, District Udham Singh Nagar, Uttarakhand

Site: Bhilangana-III Power House, Village: Ragdi (Sankri), Tehsil: Ghansali, Tehri Garhwal-249155 Uttarakhand

3. DIVIDEND

During the Financial Year 2021-22, the Company had paid final dividend of Rs. 7.00 per share to Equity shareholders, Rs.1.50 per share to 3% Non-cumulative Convertible Preference shareholders and Rs. 4.00 per share to 8% Non-cumulative Redeemable Preference shareholders for the financial year 2020-21.

However, your Directors have not recommended dividend for the current financial year.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review.

5. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which financial statements relate and on the date of this report.

6. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Stanplast Limited (Foreign Incorporated Company) is the Holding Company by virtue of holding 99.74% of the equity share capital.

Kotla Hydro Power Private Limited is a subsidiary company pursuant to Section 2(87)(ii) of the Companies Act, 2013.

Further, Uttarakhand Hydro Power Private Limited, Sikkim Green Energy Private Limited and Kotla Renewables Private Limited are subsidiaries of Kotla Hydro Power Private Limited pursuant to Section 2(87)(ii) of the Companies Act, 2013.

The Consolidated financial results of the Company for the current year (2021-22) and the previous year (2020-21) are summarized hereunder:

		(Rs. in lacs)	
S.No	Particulars	Current Year	Previous Year
(a)	Net Sales	9348.71	8818.76
(b)	Less: Total Expenditure	3016.53	2656.93
(c)	Operating Profit	6332.18	6161.83
(d)	Add: Other Income	608.64	712.28
(e)	Profit before Interest, Depreciation and Tax	6940.82	6874.11
(f)	Less: Finance Cost	1320.98	1551.58
(g)	Profit before Depreciation and Tax	5619.84	5322.53
(h)	Less: Depreciation	1407.97	1797.91
(i)	Profit before Tax	4211.87	3524.62
(j)	Less: Current Tax	729.98	565.88
	Less: MAT Credit entitlements	(582.12)	(430.79)
	Less: Deferred Tax	(611.18)	221.07
(k)	Net Profit/(Loss) after tax	4675.19	3168.47
(l)	Appropriations	-	-
(m)	Less: Minority Interest	0.08	15.34
(n)	Leaving a balance to be carry forward	4675.11	3153.13

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The Company does not have any Associate Company and/or Joint Venture Company.

7. LONG TERM DEBT

Your Company is regular in repaying the interest to the debenture holders of Non-Convertible Debentures issued.

During the year under consideration,

- a. The Company has fully redeemed Non-Convertible Debenture Series 3B amounting to Rs. 1310 lacs and partially redeemed Series 3C amounting to Rs. 820 lacs, out of internal accruals;
- b. The Company has issued 202 Secured, Rated, Unlisted, Redeemable Non-Convertible debentures (series 4) amounting to Rs. 2020 Lacs and the proceeds from the issue has been utilized to partially redeem NCD series-3E.
- c. The Company is actively considering refinancing of existing debt by issuance of listed non-convertible debentures aggregating to Rs. 9980 Lacs.

8. SHARE CAPITAL

There is no change in the authorized, issued and paid up share capital of the Company during the Financial Year 2021-22.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the Financial Year 2021-22, Company has not provided any guarantee covered by Section 186 of the Companies Act, 2013 ('the Act').

In terms of section 185 and 186 of the Act total outstanding amount of Loan and investments as on March 31, 2022 is Rs. 300.00 Lacs and Rs. 8242.73 Lacs respectively.

Further, during the year, Company has also made short-term investment in units of mutual fund, commercial papers and corporate deposit which is within the total limit approved by members of the Company.

10. DEPOSITS FROM PUBLIC

The Company has not accepted any deposit from public during the Financial Year 2021-22. There were no unclaimed deposits as at March 31, 2022.

11. RISK MANAGEMENT

The Company is not required to have any formal Risk Management Policy. However, various risks associated with the business of the Company are periodically reviewed by the Board.

12. INTERNAL FINANCIAL CONTROL

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The Company has laid down well defined and documented Internal Financial Controls. In the opinion of Board Internal Financial Controls affecting the financial statements are adequate and are operating effectively.

13. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3) of the Act, in relation to the Financial Statements for the Financial Year 2021-22, the Board of Directors state that: -

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2022 and of the Profit of the Company for the year ended on March 31, 2022;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) Annual accounts have been prepared on a 'going concern' basis;
- v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Independent Directors and Declaration by Independent Directors

During the Financial Year 2021-22, Mr. Ashok Kumar Gurnani and Ms. Shipra Walia served on the Board as Independent Director of the Company.

A meeting of Independent Directors without the presence of Non-Independent Directors and Management personnel was held on March 31, 2022 during the year in compliance of the provisions of the Companies Act, 2013.

The Company has received declaration from all Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Non-Independent Directors

During the financial year, five Non-Independent Directors (including Whole Time Directors) served on the Board viz. Mr. Sanjiv Saraf (Director), Mr. Pranay Kothari (Director), Mr. Rajesh Kumar Jindal (WTD), Mr. Pramod Kumar Arora (Director) and Mr. Lila Dhar Pandey (WTD).

Mr. Pramod Kumar Arora resigned from the post of Whole Time Director of the company with effect from June 30, 2021. However, he continued to act as Non-Executive Director of the company. Further, Mr. Lila Dhar Pandey was appointed as a Whole Time Director in the category of Executive Professional Director on the Board of the Company with effect from August 04, 2021 who shall hold office for a period of 5(Five) years from the date of his appointment.

Directors Retiring by Rotation

Mr. Sanjiv Saraf, Director, retires by rotation and being eligible, offers himself for re-appointment.

Key Managerial Personnel

During the financial year 2021-22, Mr. Rajesh Kumar Jindal, Whole Time Director, Mr. Pramod Kumar Arora, Whole Time Director (up to June 30, 2021), Mr. Lila Dhar Pandey, Whole Time Director, Mr. Amit Kumar Agarwal, Chief Financial Officer and Mr. Amit Kumar, Company Secretary are the Key Managerial Personnel of the Company in compliance to the Section 203 of the Companies Act, 2013.

15. NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2021-22, nine meetings of the Board were held and the gap between two meetings was not more than 120 days.

The dates of meetings were: April 05, 2021, April 21, 2021, July 02, 2021, August 05, 2021, September 03, 2021, December 21, 2021, February 22, 2022, March 24, 2022 and March 31, 2022.

16. AUDIT COMMITTEE

An Audit Committee has been constituted pursuant to the provisions of Section 177 of the Companies Act 2013.

The Audit Committee comprised of the following members:

Mr. Ashok Kumar Gurnani (Independent Director)	: Member
Ms. Shipra Walia (Independent Director)	: Member
Mr. Pranay Kothari (Non- Executive Director)	: Member

Two meetings of the committee were held during the financial year viz., July 02, 2021 and September 03, 2021.

17. NOMINATION AND REMUNERATION COMMITTEE

The Company has Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprised of the following members:

Mr. Ashok Kumar Gurnani (Independent Director)	: Member
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Ms. Shipra Walia (Independent Director) : Member
Mr. Pranay Kothari (Non-Executive Director) : Member

The committee held its meeting on July 02, 2021.

18. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee (NRC) constituted by the Board of Directors has laid down the criteria and process of identification / appointment of Directors and payment of remuneration. These include possession of requisite qualification, experience, ethics, integrity and values, absence of conflict with present or potential business operations of the company, balanced and maturity of judgment, willingness to devote sufficient time and energy, high level of leadership, vision and ability to articulate a clear direction for an organization.

While selecting or recommending appointment of any Director, NRC shall have regard to the total strength of the Board prescribed under the Articles of Association and the Act, composition of the Board with respect to Executive and Non-Executive Directors and Independent and Non-Independent Directors and gender diversity.

Appointment of Independent Directors must satisfy the criteria laid down under the Act and rules made thereunder.

Components of remuneration for Executive Directors would include normal Salary structure including perquisites as applicable to senior employees as per policies / schemes of the Company. The appointment and overall remuneration as far as possible be within the statutory ceilings and subject to requisite approvals of the Members of the Company and Central Government, if required.

19. BOARD, COMMITTEES AND DIRECTORS EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and Rules made there under.

The performance of the Board and Committees was evaluated by the Board after seeking inputs from all the directors on the basis of following criteria:

- a) Degree of achievement of key responsibilities.
- b) Structure and Composition.
- c) Establishment and delineation of responsibilities to Committees.
- d) Effectiveness of Board processes, information and functioning.
- e) Board culture and dynamics.
- f) Quality of relationship between Board and Management.
- g) Efficacy of communication with external stakeholders.

The performance of individual directors was evaluated on following criteria:

- a) Participation at Board/ Committee Meetings.
- b) Knowledge and Skill.
- c) Managing Relationships.
- d) Personal Attributes.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Corporate Social Responsibility ("CSR") Committee of the Company is duly constituted in accordance with the requirements of Section 135 of the Companies Act, 2013 read with rules made thereunder, as amended to formulate and monitor the CSR policy of the Company.

The CSR Committee was reconstituted and comprised of the following members:

Mr. Pranay Kothari (Non-Executive Director)	: Member
Mr. Rajesh Kumar Jindal (Whole Time Director)	: Member
Mr. Pramod Kumar Arora (Non-Executive Director)	: Member
Mr. Ashok Kumar Gurnani (Independent Director)	: Member
Ms. Shipra Walia (Independent Director)	: Member
Mr. Vinay Pratap Singh (General Manager)	: Member

During the Financial Year 2021-22, two CSR Committee Meeting were held viz. September 03, 2021 and December 21, 2022.

The Annual Report on CSR activities undertaken for the Financial Year 2021-22 is annexed and forms the part of this report pursuant to Rule 8 of The Companies (Corporate Social Responsibility) Rules, 2014.

21. VIGIL MECHANISM

Provisions of Section 177 of the Act relating to framing of Vigil Mechanism for Directors and employees has been duly complied with to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct.

22. AUDITORS

Internal Auditors:

The Board of Directors on the recommendations of Audit Committee have approved the reappointment of M/s. PYS & Co. LLP, Chartered Accountants, as Internal Auditors for the Financial Year 2022-23.

Cost Auditors:

M/s. Saurabh Mishra & Associates, Cost Accountants have submitted Cost Audit Report of the Company for the Financial Year 2021-22. There are no qualifications, reservations, adverse remarks and observations in the report.

The Board of Directors on the recommendations of Audit Committee have approved the appointment of M/s. Saurabh Mishra & Associates, Cost Accountants (Firm Registration No.: 101258), New Delhi as Cost Auditors to audit the Cost Records of the Company for the Financial Year 2022-23 in respect of Company's Power Generating project situated in the State of Uttarakhand.

Statutory Auditors:

M/s. Jain Pramod Jain & Co., Chartered Accountants (FRN: 016746N), Statutory Auditors of the Company were appointed as the Statutory Auditors of the Company in the Annual General Meeting (AGM) held on September 11, 2017 for a period of five years to hold office from the conclusion of 11th AGM upto the conclusion of 16th AGM of the Company to be held in the year 2022.

M/s. Jain Pramod Jain & Co., Chartered Accountants (FRN: 016746N), Statutory Auditors of the Company has consented for being re-appointed as Statutory Auditor and on the recommendation of Audit Committee of the Company, Board of Directors of the Company approved their appointment as Statutory Auditor for another period of five years from the conclusion of 16th AGM till the conclusion of 21st AGM to be held in the year 2027, subject to approval by members at the ensuing AGM.

The comments made on the financial statements referred to in the report of the Auditors are self-explanatory and do not need further explanations.

There are no adverse comments or qualifications in their Audit Report. Further there was no fraudulent activity reported by the Auditors of the Company for the financial Year 2021-22.

Secretarial Auditors:

The Board of Directors have appointed Mr. Mahesh Kumar Rustagi, Company Secretary, partner of M/s. R S M & Co., Company Secretaries, New Delhi, as Secretarial Auditors of the Company for the Financial Year 2021-22.

Secretarial Audit Report received from them is annexed herewith. Observations stated under Secretarial Audit Report are self-explanatory.

23. COST RECORD

Your company is maintaining Cost Accounting Records as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as specified under sub-section 1 of section 148 of the Companies Act, 2013.

24. ISSUE / REDEMPTION OF DEBENTURE

The company has issued 202 nos. of 8.25% Secured, Rated, Unlisted, Redeemable, Non-Convertible Debenture of Rs. 10,00,000/- each amounting to Rs. 2020 lacs.

Further, the Company has partially redeemed 10.50% Secured, Rated, Unlisted, Redeemable, Non-Convertible Debentures aggregating to Rs. 4150 Lacs.

25. OTHER STATUTORY INFORMATION

Furnishing of information relating to conservation of energy, technology absorption, foreign

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exchange earnings and outgo prescribed under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is annexed and forms the part of this Report.

26. RELATED PARTY TRANSACTIONS

Company has entered into related party transaction in the ordinary course of business and on arm's length basis, details of which are given in the Financial Statements.

27. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals during the year impacting the going concern status and Company's operations in future.

28. HUMAN RESOURCES

Human Resource is valued as "Greatest Asset" of an organization. The present day economy has been titled as "Knowledge Economy" and so talent occupies the centre stage in Indian work place. In view of this, managing and retaining talent figures on the critical path en-route to organizational sustainability and success.

Company successfully accomplished the ambitious target of essential training to employees. Our endeavor to achieve a performance driven culture is evidenced by the introduction of 'Robust Performance Management System', to ensure holistic development of employees in addition to its inherent role as an assessment tool.

Company has established various reward and recognition programs as an effective tool to reinforce performance driven culture. Further, we are committed to provide a safe, hygienic and humane workplace.

Company has also laid down a Policy and constituted committee under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and Company has complied with provisions of the same.

During the year no complaint was filed pursuant to the said Policy/Act.

29. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the provisions of applicable Secretarial Standards.

30. ACKNOWLEDGEMENT

The Board of Directors acknowledge with deep appreciation, the co-operation and guidance extended by various Ministries/ Departments of the Government of India and Government of Uttarakhand.

Your Directors also convey their gratitude to the shareholders, banks and lenders for the confidence reposed by them in the Company. The Board also acknowledges and appreciates the contribution made by Contractors, Vendors, Consultants and others for achieving the planned goals of the Company.

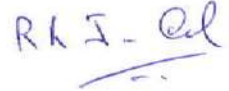
BHILANGANA

Last but not the least, the Board commends the hard work and dedicated efforts put in by the employees of the Company.

On behalf of the Board of Directors
For Bhilangana Hydro Power Limited



Lila Dhar Pandey
Whole Time Director
DIN : 09268497
Address: 1101, Gulmohar,
Shipra Srishti Apartment
Ahinsha Khand-1,
Indirapuram,
Ghaziabad-201014



Rajesh Kumar Jindal
Whole Time Director
DIN : 00003980
Address: G-28, Sector 27
Near Kailash Hospital, Noida
Gautam Budh Nagar-
201301, Uttar Pradesh

Place: Noida
Date: July 05, 2022

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Annexure -I

ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report.

(A) CONSERVATION OF ENERGY:

As an ongoing process, the Company has undertaken measures to conserve and reduce energy in all its activities including general lighting, use of computers, utilities in office premises. It has taken initiative to switch over from general lightning to the Light-Emitting Diode (LED) based technology bulbs.

(B) TECHNOLOGY ABSORPTION :

The Company during the period was operating 24MW Bhilangana-III Hydro Electric Project in the State of Uttarakhand. The Company has an in-house engineering team which undertakes the engineering maintenance for these projects and also decides the technology which is required for the same.

The Company also continuously aims to improve efficiencies in its operational activities with the aim to reduce the time and costs by adopting such technologies which results in improvement of efficiencies.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

Foreign Exchange Earnings and Out Go during the Financial Year ended March 31, 2022 is as under:

(In Rs.)			
Sr. No.	Particulars	Current Year (2021-22)	Previous Year (2020-21)
1	Earning in Foreign Exchange	Nil	Nil
2	Expenditure in Foreign Exchange*	13,92,70,774	10,93,75,235

*payment of dividend on equity shares and non-cumulative convertible preference shares.

Annexure.-II

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2021-22

[RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014]

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company has framed a CSR Policy pursuant to provisions of Section 135 Companies Act, 2013 and Schedule VII of Companies Act, 2013 and Company (Corporate Social Responsibility) Rules, 2014 as amended from time to time.

2. The Composition of the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attending during the year.
a.	Mr. Rajesh Kumar Jindal	Whole Time Director	2	2
b.	Mr. Ashok Kumar Gurnani	Independent Director	2	2
c.	Mr. Pranay Kothari	Director	2	1
d.	Mr. Shipra Walia	Independent Director	2	1
e.	Mr. Pramod Kumar Arora	Director	2	2
f.	Mr. Vinay Pratap Singh	General Manager	2	1

3. Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed

Not Available

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set off from preceding financial year (in Lacs)	Amount required to be set off for the financial year, if any (in Rs.)
1	2020-21	Rs. 21.27	Nil

6. Average net profit of the company as per Section 135(5)

The average net profit for the last three years is **Rs. 2,345.34 Lacs**

7. (a) Two percent of average net profit of the Company s per section 135(5) : **Rs. 46.91 Lacs**

(b) Surplus arising out of CSR projects or programmes or activities of the previous financial year: **Nil**

(c) Amount required to be set off for the financial year, if any : **Rs. 21.27 Lacs**

(d) Total CSR obligation for the financial year (7a+7b-7c) : **Rs. 25.64 Lacs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for

Amount Unspent (in Rs.)

the Financial Year (In Lacs.)	Total Amount transferred to Unspent CSR Account as per section 135 (6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)			
Rs. 33.74 Lacs	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
	Nil		Nil		

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Sch. VII of the Act	Local Area (Yes / No)	Location of the Project		Project Duration	Amount allocated for the Project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount Transferred to Unspent CSR Account for the project as per section 135 (6) (in Rs.)	Mode of Implementation Direct (Yes / No)	Mode of implementation through Implementing Agency	
				State	District						Name	CSR Registration No.
Nil												

Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sn	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the current FY	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
1	Disaster Management	Xiii	Yes	Uttarakhand	Tehri Garhwal	11.38	Yes	NA	NA
2	Rural development projects	Xi	Yes	Uttarakhand	Tehri Garhwal	3.50	Yes	NA	NA
3	Sports	Vii	No	Delhi	South Delhi	4.96	Yes	NA	NA
4	Promoting health care and medical Aid	I	No	Chandigarh	Chardigarh	1.50	No	Chandigarh Central Rotary Club Service Trust	CSR00013255
5	Healthcare Service	Ii	No	Uttarakhand	Tehri Garhwal	1.20	No	Jayveer Memorial Satya Mahavidalaya	CSR00018156
6	Promoting Education	Ii	Yes No No	Uttarakhand Himachal Pradesh Punjab	Tehri Garhwal Kullu Moga	6.20	Yes	NA	NA
7	Research and Development	Ix	No	Delhi	South Delhi	5.00	Yes	NA	NA
						33.74			

(d) Amount spent in Administrative Overheads : Rs. Nil

(e) Amount spent on Impact Assessment, if applicable : Rs. Nil

(f) Total amount spent for the financial year (8b+8c+8d+8e) : Rs.33.74 Lacs

(g) Excess amount for set off, if any

(ASSET WISE DETAILS)

(a) Date of creation or acquisition of the capital asset(s) - **Nil**

(b) Amount of CSR spent for creation or acquisition of capital asset - **Nil**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- **Nil**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital assets)- **Nil**

INDEPENDENT AUDITORS' REPORT

To the Members of Bhilangana Hydro Power Limited

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bhilangana Hydro Power Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its **Profit** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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.

Information Other than the Standalone 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 Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial Position,



financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Company 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.

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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a 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 Standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 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 are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Our report on the internal financial control under clause i of sub section 3 of section 143 of the Act is enclosed as per **Annexure B**.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has paid/provided any remuneration to its directors and complied with 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
 - v. 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 or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - vii. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

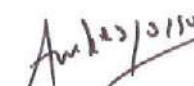
For **JAIN PRAMOD JAIN & CO.**

Place: New Delhi

Date: 05.07.2022

Chartered Accountants

(Firm Registration No. 016746N)


(Amber Jaiswal)

Partner

Membership No. 550715

UDIN: 22550715ANSPPA4008



Annexure 'A' to Independent Auditors' Report of BHILANGANA HYDRO POWER LIMITED (Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the management according to the regular programme of periodical verification which in our opinion is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee & the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) According to the information and explanation provided 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) The inventories of the company at its location (except stock in transit) have been physically verified by the management at reasonable intervals. In our opinion the procedure and coverage of such physical verification by the management is appropriate. Further no material discrepancies were noticed on such physical verification by the management.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties except interest free unsecured loan to employees and managing director as per company's established policy during the year, in respect of which:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a) of the Order is not applicable.
 - (b) In our opinion, the terms and conditions of the grant of loans or advances in the nature of loans during the year are, prima facie, not prejudicial to the Company's interest.



- (c) In respect of loans and advances in the nature of loan granted by the Company, the schedule of repayment of principal is stipulated and the repayments of principal amounts is regular as per stipulation.
- (d) In respect of loans or advances in the nature of loans granted by the Company, there is no overdue amount for more than ninety days in respect of loans granted to such employees/ managing director.
- (e) No loan or advances in the nature of loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within section 73 to 76 of the act and the companies (Acceptance of deposit) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima-facie, prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate and complete;
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:



Nature of the Statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount in Rs. Lacs
The Uttarakhand Water Tax on Electricity Generation Act, 2012	Water Tax	Uttarakhand High Court	FY: 2015-16 to 2021-22	181.34/-
Uttarakhand Green Energy Cess Act, 2014	Green Cess	Uttarakhand High Court	FY: 2020-21	169.78/-

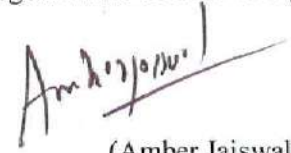
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender.
- b) Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or by other lender.
- c) The term loans were applied for the purpose for which it was obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause 3(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 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- c) The company has not received any whistle blower complaints hence reporting under clause 3(xi)(c) is not applicable.
- 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, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements 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) We have considered the internal audit reports for the year under audit.
- xv. The Company has not entered in to any non-cash transaction with director or persons connected with them.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) of the Order is not applicable.
(b) In our opinion, The company is not a core investment company further there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors 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. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.
(b) The company does not have any unspent CSR pending to any ongoing project. Hence, reporting under clause 3(xx) (b) of the Order is not applicable for the year.



For Jain Pramod Jain & Co.
Chartered Accountants)
(Firm Registration No. 016746 N)



(Amber Jaiswal)
Partner

Membership No. 550715

UDIN:



Place: New Delhi

Date 05.07.2022

Annexure B to the Independent Auditors' report of even date on the Standalone Financial Statement of **Bhilangana Hydro Power Limited**.

Report on the Internal Financial Controls under Clause (i) of sub –section 3 of section 143 of the Companies Act, 2013 for the year ended 31.03.2022.

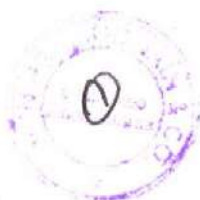
We have audited the internal financial controls over financial reporting of **Bhilangana Hydro Power Limited** . as at March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standard on Auditing, issued by ICAI prescribed under section 143 (10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 and 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 statement, 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 details, accurately and fairly reflect the transactions and disposition of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 limitation 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, 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 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.

For Jain Pramod Jain & Co.
Chartered Accountants)
(Firm Registration No. 016746 N)



(Amber Jaiswal)

Partner

Membership No.550715

UDIN: 22550715ANSPPA4008



Place: New Delhi

Date 05.07.2022

	Particulars	Note No.	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	2	8,213.76	8,213.76
	(b) Reserves and surplus	3	6,798.82	3,964.18
	Non-current liabilities			
	(a) Long-term borrowings	4	10,448.80	13,380.00
	(b) Other long term liabilities	5	2,013.45	1,640.87
	(c) Long-term provisions	6	1,429.39	1,419.40
	Current liabilities			
	(a) Short term borrowings	7	1,638.03	750.00
	(b) Trade payables	8		
	-Total outstanding dues of micro enterprises and small enterprises		0.14	3.19
	-Total outstanding dues of creditors other than micro enterprises and small enterprises.		20.19	72.50
	(c) Other current liabilities	9	247.44	103.51
	(d) Short-term provisions	10	209.13	109.39
	TOTAL		31,019.15	29,656.80
II.	ASSETS			
	Non-current assets			
	(a) Property, Plant & Equipment and Intangible assets	11		
	(i) Property, Plant & Equipment		5,134.94	6,207.32
	(ii) Intangible assets		120.68	138.90
	(ii) Intangible asset under development		18.78	-
	(b) Non current investments	12	8,242.73	8,242.73
	(c) Deferred tax assets (net)	13	1,675.76	1,065.59
	(d) Long-term loans and advances	14	3,328.64	2,690.68
	(e) Other non-current assets	15	15.16	13.66
	Current assets			
	(a) Current investments	16	9,357.62	8,029.70
	(b) Inventories	17	239.35	544.73
	(c) Trade receivables	18	603.42	1,103.18
	(d) Cash and bank balance	19	1,286.55	886.83
	(e) Short-term loans and advances	20	875.96	584.89
	(f) Other current assets	21	119.56	148.59
	TOTAL		31,019.15	29,656.80

Significant accounting policies

1

The accompanying notes 1 to 44 are integral part of the financial statements

As per our report of even date attached

For Jain Pramod Jain & Co.
Chartered Accountants
FRN: 016746N

Amber Jaiswal
(Amber Jaiswal)
PARTNER
Membership No. 550715
UDIN: 22550715ANSPPA4008



ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal
Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980

Lila Dhar Pandey
Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Amit Kumar Agarwal
Amit Kumar Agarwal
CFO

Amit Kumar
Amit Kumar
COMPANY SECRETARY
Membership No. A43654

Place:
Date:

Delhi
05.07.2022

Place: *NOIDA*
Date: *05.07.2022*

	Particulars	Note No.	Current Year 2021-22 (Rs. In lacs)	Previous Year 2020-21 (Rs. In lacs)
I	Revenue from operations	22	8,364.79	7,697.79
II	Other income	23	517.53	673.63
III	Total Income (I + II)		8,882.32	8,371.42
IV	Expenses:			
	Employee benefits expense	24	724.19	713.96
	Depreciation and amortization expense	25	1,235.53	1,602.12
	Finance costs	26	1,245.73	1,416.54
	Other expenses	27	1,891.87	1,400.97
	Total expenses		5,097.32	5,133.59
V	Profit before tax (III-IV)		3,785.00	3,237.83
VI	Tax expense:			
	Current tax		687.06	573.54
	MAT credit entitlement		(582.12)	(430.79)
	Deferred tax		(610.17)	234.47
	Tax paid/adjustment for earlier years		(43.89)	(1.54)
VII	Profit for the year (V-VI)		4,334.12	2,862.15
VIII	Earnings per equity share:	28		
	(1) Basic (In Rs.)		20.80	13.30
	(2) Diluted (In Rs.)		10.09	6.26
	Nominal value per equity share		10.00	10.00

Significant accounting policies

1

The accompanying notes 1 to 44 are integral part of the financial statements

As per our report of even date attached

For Jain Pramod Jain & Co.
Chartered Accountants
FRN: 016746N

(Amber Jaiswal)

PARTNER

Membership No. 550715

UDIN: 22550715ANSPPA4008



ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Amit Kumar Agarwal
CFO

Amit Kumar
COMPANY SECRETARY
Membership No. A43654

Place :

Date :

Delhi
05.07.2022

Place : NOIDA

Date : 05.07.2022

	Particulars		Current Year 2021-2022 (Rs. In lacs)	Previous Year 2020-2021 (Rs. In lacs)
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit before taxes		3,785.00	3,237.83
	Adjustment for:			
	Depreciation/amortization		1,235.53	1,602.12
	Interest charges		1,229.72	1,389.55
	Finance charges		16.01	26.99
	Dividend income		(208.00)	(318.24)
	Interest income		(190.29)	(193.04)
	Profit on Sale of Property, Plant and Equipment		-	(0.17)
	Profit on sale of current investment		(115.27)	(159.84)
	Operating profit before working capital changes		5,752.70	5,585.20
	(Increase)/Decrease in Trade and other receivables		116.01	(865.06)
	(Increase)/Decrease in Inventories		305.38	(56.68)
	Increase/(Decrease) in Trade and other payables		457.38	425.25
	Cash generated from / (used in) operations		6,631.48	5,088.71
	Income taxes paid including tax deducted at source (net of refund)		(494.35)	(438.84)
	NET CASH FROM OPERATING ACTIVITIES	(A)	6,137.13	4,649.87
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Payment for purchase of property, plant and equipment		(163.71)	(12.82)
	Sale of property, plant and equipment		-	0.20
	Payment for investment in corporate deposit		(400.00)	(400.00)
	Proceed received on maturity of corporate deposit		400.00	400.00
	Payment for purchase of term deposit		-	(191.89)
	Proceed received on maturity of term deposit		31.00	-
	Dividend received		208.00	318.24
	Receipt of inter corporate deposit		-	430.00
	Sale of current investments		(389.45)	14,931.53
	Purchase of current investments		(823.19)	(17,192.35)
	Interest received		182.56	157.82
	NET CASH FROM INVESTING ACTIVITIES	(B)	(954.79)	(1,559.27)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of NCD's and other loans		(4,163.17)	(250.00)
	Proceeds from NCD's and other loans		2,120.00	-
	Interest and finance charges		(1,245.73)	(1,416.54)
	Dividend paid		(1,499.47)	(1,205.08)
	NET CASH FROM FINANCING ACTIVITIES	(C)	(4,788.37)	(2,871.62)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		393.96	218.98
	Cash and cash equivalents			
	Cash and cash equivalents (closing balance)		844.98	451.02
	Less: Cash and cash equivalents (opening balance)		451.02	232.04
			393.96	218.98

Significant accounting policies

1

The accompanying notes 1 to 44 are integral part of the financial statements

Notes:

- 1 All figures in bracket are outflow.
- 2 Cash and cash equivalents is as per balance sheet except for fixed deposits not considered as cash and cash equivalents if the maturity date is beyond three months.
- 3 Above cash flow statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS)-3 on "Cash Flow Statements".

For Jain Pramod Jain & Co.

Chartered Accountants

FRN: 016746N

(Amber Jaiswal)

PARTNER

Membership No. 550715

UDIN: 22550715ANSPPA4008



ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal

DIRECTOR

DIN:00003980

Lila Dhar Pandey

WHOLE TIME DIRECTOR

DIN:09268497

Amit Kumar Agarwal

CFO

Amit Kumar

COMPANY SECRETARY

Membership No. A43654

Place :

Date :

Delhi
05.07.2022

Place : NDIDA

Date : 05.07.2022

Notes to the financial statements for the year ended 31 March 2022

1(A) Corporate Information

Bhilangana Hydro Power Limited ("the Company") is a public limited company incorporated under Companies Act, 1956 and 2013 in India. The registered office of the Company is located at Lohia head road, Khatima District Udham Singh Nagar, Uttarakhand. The Company is engaged in the business of hydro power generation.

1(B) Significant accounting policies

(a) Basis of accounting:

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The financial statements are prepared on the basis of historical cost convention, and on the accounting principal of a going concern. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

(b) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Revenue Recognition:

- i) Revenue from sales of energy is accounted for on the basis of transfer of electric energy to customers
- ii) Insurance/other claims are recognized only when it is reasonably certain that ultimate collection will be made
- iii) Sales of certified emission reduction(CER) is recognized as income on the delivery of CER to the customer's account as evidenced by the receipt of confirmation of execution of delivery instructions
- iv) Sales of renewal energy certificate is recognized as income on sale through recognized stock exchange

(d) Property, plant and equipment:

- i) Rights (Intangible Assets) are recognized if the future economic benefit attributable to the assets is expected to flow to the Company and the cost of the assets can be measured reliably.
- ii) Property, plant and equipment (tangible / intangible) are stated at cost less depreciation / amortisation. The cost of assets comprises of purchase price and any attributed cost of bringing the assets to present working condition for its intended use i.e. cost of acquisition of assets and incidental expenditure incurred up-to the date of installation / use.

Depreciation on fixed assets is provided on Written Down Value Method (WDV) basis using the rates arrived based on the useful lives reviewed at the year-end which is as under:

Assets	Period of Depreciation / Amortization*
Roads – (Carpeted Road-other than RCC)	5 years
Furniture & Fixtures	10 years
Intangible assets	40 years
Leasehold Land	40 years
Construction Equipments	9 years
Data Processing Equipment	3 years
Office Equipment	5 years
Testing Equipments	10 years
Building-Hydroelectric Generating Plant	30 years
Building-Residential	30 years
Hydraulic works-Building	15 years
Plant & Machinery	40 years

* The aforesaid period is restricted till project concession period.



Notes to the financial statements for the year ended 31 March 2022

(e) Government Grants:

The Government Grants are considered for inclusion in accounts when there is reasonable assurance to comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Government Grants in the nature of Capital Contribution are treated as Capital Reserve which neither be distributed as dividend nor considered as deferred income.

(f) Pre-operative expenditure during construction period:

Expenditure incurred during construction period (other than capital work-in-progress) on Project is carried forward as Pre-operative expenditure during construction period (pending capitalization / allocation) net of income during construction period and will be allocated to fixed assets on the commencement of commercial production.

(g) Inventories

Inventories of stores and spares are valued at lower of cost and net realizable value. Cost is ascertained on weighted average cost basis.

(h) Investments

Current Investments are carried in the financial statements at lower of cost and quoted/fair value determined on individual investment basis. Non-Current Investments are stated/carried at cost. However, provision for diminution in the value of Non-Current Investment is made only if such decline is other than temporary.

(i) Provision for taxation:

The Project of the Company is eligible undertaking for deduction under Section 80IA of the Income Tax Act, 1961. Tax expense comprises of current and deferred taxes. Current- income-tax measured at the amount expected to be paid to the tax authorities in accordance with income Tax Act 1961.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognised only to the extent that there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Based on Accounting Standard Interpretation 5 (AS) – 15 issued by ICAI, the deferred tax in respect to timing differences which originate during the tax holiday period, and reverse during the tax holiday period, should not be recognised to the extent the gross total income of the enterprises is subject to such deductions.

Minimum Alternate Tax (MAT):

MAT under the provisions of Income tax Act, 1961, where applicable, is recognised as current tax in the statement of Profit and Loss. The credit available under the Income Tax Act, 1961 is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

(j) Retirement benefits:

i) Defined Contribution Plan: Provident Fund and Superannuation Fund

Company's contributions for eligible employees towards employee's provident fund and superannuation fund are charged to revenue account.

ii) Defined benefit plans

Gratuity

The Company has a defined benefit plan namely Gratuity for all its employees. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method.

Actuarial gains and losses are recognized immediately in the Expenditure during Construction Period Account. The fair value of the plan assets is reduced from the gross obligation under the defined plan, to recognize the obligation on net basis.



Notes to the financial statements for the year ended 31 March 2022

Employee leave entitlement

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year-end which is calculated using projected unit credit method and charged to the Expenditure during Construction Period Account.

(k) Foreign currency transaction:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. All monetary assets and monetary liabilities in foreign currencies are translated at the relevant rates of exchange prevailing at the year-end. Non-monetary foreign currency items are carried at cost.

(l) Provisions, contingent liabilities and contingent assets:

The Company creates a provision when there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(m) Borrowing cost:

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use will be capitalized.

(n) Impairment of assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the revenue account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(o) Earnings per share:

The basic earnings per share (EPS) is computed by dividing the net profit/(loss) after tax for the year available for the equity shareholder by the weightage average number of equity share outstanding during the year. For the purpose of calculating diluted earning per share, net profit/(loss) after tax for the year available for equity shareholders and the weightage average number of share outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



2 SHARE CAPITAL

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Authorised		
20,000,000 (previous year 20,000,000) equity shares of Rs. 10 each	2,000.00	2,000.00
7,500,000 (previous year 7,500,000) preference shares of Rs.100 each	7,500.00	7,500.00
	9,500.00	9,500.00
Issued, subscribed and paid-up		
19,626,317 (previous year 19,626,317) equity shares of Rs.10 each fully paid up	1,962.63	1,962.63
4,976,555 (previous year 4,976,555) 3% non-cumulative convertible preference shares of Rs.100 each fully paid up	4,976.56	4,976.56
1,274,568 (previous year 1,274,568) 8% non-cumulative redeemable preference shares of Rs.100 each fully paid up	1,274.57	1,274.57
Total	8,213.76	8,213.76

a) Details of reconciliation of the number of shares outstanding:

i) Equity shares

Particulars	As at 31-Mar-22		As at 31-Mar-21	
	Numbers	(Rs. In lacs)	Numbers	(Rs. In lacs)
Shares outstanding at the beginning of the year	1,96,26,317	1,962.63	1,96,26,317	1,962.63
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,96,26,317	1,962.63	1,96,26,317	1,962.63

ii) 3% Non-cumulative convertible preference shares

Particulars	As at 31-Mar-22		As at 31-Mar-21	
	Numbers	(Rs. In lacs)	Numbers	(Rs. In lacs)
Shares outstanding at the beginning of the year	49,76,555	4,976.56	49,76,555	4,976.56
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	49,76,555	4,976.56	49,76,555	4,976.56

iii) 8% Non-cumulative redeemable preference shares

Particulars	As at 31-Mar-22		As at 31-Mar-21	
	Numbers	(Rs. In lacs)	Numbers	(Rs. In lacs)
Shares outstanding at the beginning of the year	12,74,568	1,274.57	12,74,568	1,274.57
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	12,74,568	1,274.57	12,74,568	1,274.57

b) Terms / rights attached to shares

i) Equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) 3% Non-cumulative convertible preference shares

3% non-cumulative convertible preference shares are convertible on or before 31 Mar 2030 at the option of the company by giving three month advance notice at the highest of the following:

- P/E multiple based on the latest audited financial statements and Power Sector PE (BSE Power Index);
- Book Value multiple;
- Price applicable under FEMA Regulations.



BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

Notes to the standalone financial statements for the year ended 31 March 2022

The details of allotment of shares are as under:

Date of Allotment	Numbers	(Rs. in lacs)
27-Jul-15	10,09,409	1,009.41
27-Jan-14	7,42,140	742.14
27-Dec-13	4,94,640	494.64
13-Dec-13	6,15,500	615.50
02-Dec-11	8,23,830	823.83
30-Sep-11	3,47,900	347.90
28-Mar-11	9,43,136	943.14
Total	49,76,555	4,976.56

iii) 8% Non-cumulative redeemable preference shares

8% non-cumulative redeemable preference share of Rs.100 each is redeemable in three annual instalments of Rs.33.33, Rs.33.33 and Rs.33.34 at the end of 15th, 16th and 17th year respectively from the date of allotment. The preference shares carry a call and a put option both at par at any time by giving two months notice. The details of allotment of shares are as under:

Date of Allotment	Numbers	(Rs. in lacs)
30-May-15	4,00,000	400.00
06-Jul-12	3,35,000	335.00
18-May-12	3,51,500	351.50
28-Mar-11	27,37,368	2,737.37
Total	38,23,868	3,823.87

The company has partially redeemed 8% non cumulative redeemable preference shares pursuant to exercise of put option by shareholders.

The details of redemption are as under:

Date of Redemption	Numbers	(Rs. in lacs)
22-Feb-15	10,00,000	1,000.00
27-Jan-14	5,35,000	535.00
27-Dec-13	4,14,300	414.30
13-Dec-13	6,00,000	600.00
Total	25,49,300	2,549.30

c) Shares held by holding company

Particulars	As at 31-Mar-22		As at 31-Mar-21	
	Number	Face Value (Rs. in lacs)	Number	Face Value (Rs. in lacs)
M/s Stanplast Limited (Foreign Incorporated Company)				
- Equity shares	1,95,75,817	1,957.58	1,95,75,817	1,957.58
- 3% Non-cumulative convertible preference shares	49,76,555	4,976.56	49,76,555	4,976.56

d) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of Shareholder	As at 31-Mar-22		As at 31-Mar-21	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares M/s Stanplast Limited	1,95,75,817	99.74%	195.76	99.74%
3% Non-cumulative convertible preference shares M/s Stanplast Limited	49,76,555	100.00%	49.77	100.00%
8% Non-cumulative redeemable preference shares M/s Uttarakhand Hydro Power Private Limited	12,74,568	100.00%	12.75	100.00%

e) Dividend Paid

Name of Shareholder	As at 31-Mar-22		As at 31-Mar-21	
	Dividend Per Share	Dividend Paid (Rs in lacs)	Dividend Per Share	Dividend Paid (Rs in lacs)
Equity shares Interim dividend (FY 2021-22- Nil; FY 2020-21- Rs. 5.5 per share)	-	-	5.50	1,079.45
Final Dividend (FY 2020-21- Rs 7 per share ; FY 2019-20: Nil)	7.00	1,373.84	-	-
3% Non-cumulative convertible preference shares Interim dividend (FY 2021-22- Nil; FY 2020-21- Rs. 1.5 per share)	-	-	1.50	74.65
Final Dividend (FY 2020-21- Rs 1.5 per share ; FY 2019-20: Nil)	1.50	74.65	-	-
8% Non-cumulative redeemable preference shares Interim dividend (FY 2021-22- Nil; FY 2020-21- Rs. 4 per share)	-	-	4.00	50.98
Final Dividend (FY 2020-21- Rs 4 per share ; FY 2019-20: Nil)	4.00	50.98	-	-
Total		1,499.47		1,205.08



BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

Notes to the standalone financial statements for the year ended 31 March 2022

f) Details of shares held by Promoters as on 31 March 2022

Equity shares

Particulars	Promoter Name	No. of shares at the beginning of the year	% of Total Shares	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares	M/s Stanplast Limited	1,95,75,817	99.74%	1,95,75,817	99.74%	-
	M/s Uttarakhand Hydro Power Private Limited	25,000	0.13%	25,000	0.13%	-
	Amla Saraf	25,100	0.13%	25,100	0.13%	-
	Sakhi Saraf	100	0.00%	100	0.00%	-
	Total	1,96,26,017		1,96,26,017		

Preference shares

Particulars	Promoter Name	No. of shares at the beginning of the year	% of Total Shares	No. of shares at the end of the year	% of Total Shares	% change during the year
3% Non-cumulative convertible preference shares	M/s Stanplast Limited	49,76,555	100%	49,76,555	100%	-
	Total	49,76,555		49,76,555		
8% Non-cumulative Redeemable Preference Shares	M/s Uttarakhand Hydro Power Private Limited	12,74,568	100%	12,74,568	100%	-
	Total	12,74,568		12,74,568		



3 RESERVES AND SURPLUS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Capital reserves		
Balance at the beginning of the year	890.00	890.00
Addition during the year	-	-
Closing Balance	890.00	890.00
Debenture redemption reserve*		
Balance at the beginning of the year	1,417.11	1,417.11
Addition / (Deletion) during the year	(217.11)	-
Closing Balance	1,200.00	1,417.11
Surplus		
Balance at the beginning of the year	1,657.07	-
Addition during the year	4,334.12	2,862.15
Dividend paid during the year	(1,499.47)	(1,205.08)
Transferred from debenture redemption reserve	217.11	-
Closing Balance	4,708.82	1,657.07
Total	6,798.82	3,964.18

*In accordance with the provisions of section 71 of the Companies Act, 2013 and rules made thereunder the debenture redemption reserve of Rs 1,417.11 lacs had been created to the extent of profits in previous year which is more than 10% of the value of outstanding debenture at the end of current year. Accordingly, amount in excess of 10% of the value of outstanding debenture at the end of current year amounting to Rs 217.11 lacs has been transferred from debenture redemption reserve to Surplus in the current year.

4 LONG TERM BORROWINGS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Secured		
Debentures		
1282 Series 3 Redeemable Non-Convertible Debentures		
Redeemable Non Convertible Debentures Series-3B*	-	1,310.00
Redeemable Non Convertible Debentures Series-3C*	570.00	1,390.00
Redeemable Non Convertible Debentures Series-3D	2,000.00	2,000.00
Redeemable Non Convertible Debentures Series-3E**	7,410.00	9,430.00
202 Series 4 Redeemable Non-Convertible Debentures**		
Redeemable Non Convertible Debentures Series-4A	400.00	-
Redeemable Non Convertible Debentures Series-4B	1,620.00	-
Loan from Bank / Financial Institution		
Vehicle Loan	86.83	-
Sub Total	12,086.83	14,130.00
Less: Current maturity of long term borrowings - amount disclosed under the head "Short term borrowing (refer note 7)"		
Debentures		
Redeemable Non Convertible Debentures Series-3B	-	750.00
Redeemable Non Convertible Debentures Series-4B	1,620.00	-
Vehicle Loan	18.03	-
Sub Total	1,638.03	750.00
Total	10,448.80	13,380.00

*During the year, the Company has fully NCDs series -3B (fully) and series-3C (partially) amounting to Rs. 1310 lacs and 820 lacs respectively out of the available surplus.

** The company has issued 202 series 4 redeemable non convertible debentures and the proceeds from the issue has been utilised to redeem NCD series-3E.



Terms of Debentures

Particular	Nos.	Face value	Nos. of quarterly instalment	Redemption commencing date	Redemption terms
1282 Series 3 Redeemable Non-Convertible Debentures					
Redeemable Non Convertible Debentures Series-3C	139	10,00,000	6	30-Dec-22	At par
Redeemable Non Convertible Debentures Series-3D	200	10,00,000	8	30-Jun-24	At par
Redeemable Non Convertible Debentures Series-3E	943	10,00,000	16	30-Jun-26	At par
202 Series 4 Redeemable Non-Convertible Debentures					
Redeemable Non Convertible Debentures Series-4B	162	10,00,000	2	31-Aug-22	At par
Redeemable Non Convertible Debentures Series-4A	40	10,00,000	4	30-Jun-23	At par

1282 Series 3 redeemable non convertible debentures carrying interest rate as on 31 March 2022 @8.25% per annum is secured by first pari-passu charge on Company's immovable and movable asset, intangible assets, cash flows, revenues and receivables both present and future, and a charge by way of an assignment of all the rights, titles and interest under all the project documents, government approvals, insurance policies and uncalled capital and exclusive pledge of part of promoters' equity holding in the company along with Non Disposal Undertaking.

202 Series 4 redeemable non convertible debentures carrying interest rate as on 31 March 2022 @8.25% per annum is secured by first pari-passu charge on Company's immovable and movable asset, intangible assets, cash flows, revenues and receivables both present and future, and a charge by way of an assignment of all the rights, titles and interest under all the project documents, government approvals, insurance policies and uncalled capital and exclusive pledge of part of promoters' equity holding in the company along with Non Disposal Undertaking.

Vehicle loan carries a fixed rate of 7.25% per annum and is repayable in 60 equated monthly instalment upto 05 June 2026. The loan is secured by way of hypothecation on the said vehicle.

5 OTHER LONG TERM LIABILITIES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Other long term liabilities		
Water tax*	1,813.45	1,440.87
Power schedule charges	200.00	200.00
Total	2,013.45	1,640.87

* The company's petition challenging the vires of the levy has not found favour before the High Court of Uttarakhand. Review petition has been filed by the company before the Hon'ble High Court and stay obtained.

6 LONG TERM PROVISIONS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Provision for squabble contracts*	903.81	903.81
Provision for transmission charges**	488.79	488.79
Provision for employee benefits		
Gratuity (net of plan assets)	4.65	14.44
Less: current portion - amount disclosed under the head "Short Term Provisions" (refer note 10)	(0.22)	(11.43)
Compensated absences (unfunded)	33.39	27.34
Less: current portion - amount disclosed under the head "Short Term Provisions" (refer note 10)	(1.03)	(3.55)
Total	1,429.39	1,419.40

*Hon'ble Sole Arbitrator has passed a favourable award on 05 Jul 2018 and has directed the contractor to pay a specified sum to the Company. The award has been challenged by the contractor in the Hon'ble High Court of Delhi. The company shall account for the same after the final decision of Hon'ble Delhi High Court.

** Power Transmission Corporation of Uttarakhand Limited (PTCUL) had raised certain demands towards transmission charges pursuant to the orders of Uttarakhand Electricity Regulatory Commission (UERC). The Appellate Tribunal for Electricity quashed the demand of PTCUL. PTCUL has since filed a review petition in the matter and accordingly a portion of the claim has been provided based on management's assessment and the balance is shown as contingent liability.



7 SHORT TERM BORROWINGS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Current maturities of long-term borrowings (refer note 4)	1,638.03	750.00
Total	1,638.03	750.00

8 TRADE PAYABLES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Total outstanding dues of micro enterprises and small enterprises	0.14	3.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.19	72.50
Total	20.33	75.69

Disclosure of Sundry Creditors under the Trade Payable is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Principal amount remaining unpaid to any supplier as at the end of each accounting year.*	0.14	3.19
Interest due on above remaining unpaid to any supplier as at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

* Payment has been made within 45 days

8A TRADE PAYABLES AGEING SCHEDULE

As at 31 March 2022	(Rs. In lacs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.14	-	-	-	0.14
Others	20.19	-	-	-	20.19
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	20.33	-	-	-	20.33
As at 31 March 2021	(Rs. In lacs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3.19	-	-	-	3.19
Others	71.20	-	-	1.30	72.50
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	74.39	-	-	1.30	75.69



9 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Others:		
- Project liabilities (retention money)	3.04	1.78
- Statutory dues (including TDS, PF and GST etc.)*	200.47	77.97
- Bonus payable	16.30	12.20
- Expenses payable	27.63	11.56
Total	247.44	103.51
* The vires of levy of certain statutory dues (Rs. 169.77 lacs) has been challenged by the Company before the appropriate adjudicating authority.		

10 SHORT TERM PROVISIONS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Provision for employee benefits (refer note 6):		
-Gratuity (net of plan assets)	0.22	11.43
-Compensated absences	1.03	3.55
Provision for income tax (Net of prepaid taxes)	207.88	94.41
Total	209.13	109.39



11. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(A) PROPERTY, PLANT & EQUIPMENT

Particulars	Other than continuous process plant					Continuous process plant					Total			
	Land - Freehold	Land - Leasehold	Buildings - Road	Buildings- Residential	Plant and Equipment - Construction Equipment	Plant and Equipment - Testing Equipment	Furniture and Fixtures	Office Equipment's	Vehicle	Computers		Building-Hydro Electric Plant	Hydraulic Works	Plant & Machinery- Hydro Electric
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)		(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Gross block (at cost) As at 01-Apr-20 Additions Deductions / Adjustments	375.20	86.47	32.76	248.02	37.99	27.08	32.63	61.85	-	38.40	1996.12	19880.28	7299.10	30115.90
	-	-	-	-	-	-	-	1.80	-	11.03	-	-	-	12.83
	-	-	-	-	-2.81	-	-	-	-	-	-	-	-	-2.81
	375.20	86.47	32.76	248.02	35.18	27.08	32.63	63.65	0.00	49.43	1996.12	19880.28	7299.10	30125.92
As at 01-Apr-2021 Additions Deductions / Adjustments	375.20	86.47	32.76	248.02	35.18	27.08	32.63	63.65	-	49.43	1,996.12	19,880.28	7,299.10	30,125.92
	-	-	-	-	-	-	-	0.54	134.41	9.98	-	-	-	144.93
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	375.20	86.47	32.76	248.02	35.18	27.08	32.63	64.19	134.41	59.41	1,996.12	19,880.28	7,299.10	30,270.85
Depreciation As at 01-Apr-20 Charge for the year Deductions / Adjustments	-	59.40	32.44	33.34	35.04	26.06	16.31	56.17	-	35.11	1,236.11	16,582.82	4,227.43	22,340.23
	-	4.92	-	28.78	0.81	0.45	5.42	3.01	-	3.44	115.92	1,079.40	339.00	1,581.15
	-	-	-	-	-2.78	-	-	-	-	-	-	-	-	-2.78
	-	64.32	32.44	62.12	33.07	26.51	21.73	59.18	-	38.55	1,352.03	17,662.22	4,566.43	23,918.60
Up to 31-Mar-21 As at 01-Apr-21 Charge for the year Deductions / Adjustments	-	64.32	32.44	62.12	33.07	26.51	21.73	59.18	-	38.55	1,352.03	17,662.22	4,566.43	23,918.60
	-	4.08	-	24.92	1.52	0.20	4.08	2.91	43.53	10.47	-	824.07	301.58	1,217.31
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	68.35	32.44	87.04	34.59	26.71	25.81	62.09	43.53	49.02	1,352.03	18,486.29	4,868.01	25,135.91
Net block As at 31-Mar-21	375.20	22.15	0.32	185.90	2.11	0.57	10.90	4.47	-	10.88	644.09	2,218.06	2,732.67	6,207.32
	375.20	18.12	0.32	160.98	0.59	0.37	6.82	2.10	90.88	10.39	644.09	1,993.99	2,431.09	5,134.94

(B) INTANGIBLE ASSETS : RIGHTS FOR PROJECT

Particulars	Total (Rs. In lacs)
Gross Block	368.97
As at 01-Apr-20	-
Additions	-
Deductions / Adjustments	-
As at 31-Mar-21	368.97
As at 01-Apr-21	368.97
Additions	-
Deductions / Adjustments	-
As at 31-Mar-22	368.97
Amortisation	-
As at 01-Apr-20	209.10
Charge for the year	20.97
Deductions / Adjustments	-
Up to 31-Mar-21	230.07
As at 01-Apr-21	230.07
Charge for the year	18.22
Deductions / Adjustments	-
Up to 31-Mar-22	248.29
Net block	-
As at 31-Mar-21	138.90
As at 31-Mar-22	120.68



11 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

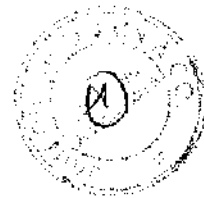
(C) INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	As at 01-Apr-21 (Rs. In lacs)	Additions (Rs. In lacs)	Capitalisation to Intangible Asset (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Intangible asset under development	-	18.78	-	18.78
	-	18.78	-	18.78

ij) Intangible Asset under development ageing schedule

As at March 31, 2022	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Project in progress	18.78	-	-	-	18.78
Project temporarily suspended	-	-	-	-	-

As at March 31, 2021	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-



12 NON CURRENT INVESTMENT

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Investment in equity instruments (quoted) Polyplex Corporation Limited (208,000 equity share face value Rs. 10/- each)	504.05	504.05
Aggregate amount of Quoted Investments (a)	504.05	504.05
Aggregate Market Value of Quoted Investments	5,045.98	624.10
Investment in equity instrument of subsidiary company (Unquoted) Kotla Hydro Power Private Limited (out of 57,81,152 equity shares (previous year: 57,81,152) of face value Rs. 10/- each, 17,34,466 equity shares (previous year: 17,34,466) are pledged with HDFC Bank Limited for Rupee Term Loan availed by Kotla Hydro Power Private Limited)	6,894.68	6,894.68
Investment in preference shares (unquoted) Kotla Renewables Private Limited 3% non cumulative fully convertible preference shares (300,000 preference shares face value Rs. 100/- each)	300.00	300.00
Investment in preference shares (unquoted) 3% non cumulative fully convertible preference shares Abohar Power Generation Private Limited (544,000 preference shares face value Rs. 100/- each)	544.00	544.00
Aggregate amount of Unquoted Investments (b)	7,738.68	7,738.68
Total (a+b)	8,242.73	8,242.73
The non current investments are strategic in nature.		

13 DEFERRED TAX ASSETS (NET)

In accordance with the Accounting Standard (AS)-22 "Accounting for Taxes on Income", the deferred tax assets (net) pertaining to timing difference arising for the year ended 31 March 2022 of Rs. 1,675.76 lacs (previous year Rs. 1,065.59 lacs) have been determined. Major components of deferred tax assets and liabilities arising on account of timing differences as at year end are as under:

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Deferred tax assets on account of:		
Depreciation	1,153.76	652.62
Compensated absences	10.00	7.96
Bonus	5.00	3.55
Expenses disallowed under section 40 of Income Tax Act	2.00	4.78
Expenses disallowed under section 43B of Income Tax Act	505.00	396.68
Total	1,675.76	1,065.59

14 LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
(Unsecured, considered good)		
Capital advances	903.81	903.82
Advance for transmission charges	34.05	34.05
Prepaid expenses	15.73	15.71
MAT credit Entitlement	2,375.05	1,737.10
Total	3,328.64	2,690.68

15 OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Security deposits	15.16	13.66
Total	15.16	13.66



16 CURRENT INVESTMENTS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Investment in mutual fund -unquoted		
Mutual fund*	8,338.72	7,040.84
Investment in bonds or debentures -quoted		
Bonds	1,018.90	988.86
Total	9,357.62	8,029.70

*These represents investment of temporary surplus funds.

*Details of Market Value (Net Asset Value -NAV) of mutual funds as on 31st March 2022 are as under:

Fund Name	Cost	Market Value
Aditya Birla Sun Life Liquid Fund -Direct-Growth (349265.515 Units)	1,152.35	1,198.42
Baroda Liquid Fund-Direct (32300.09 Units)	782.44	792.30
HSBC Cash Fund-Direct- Growth (39515.148 Units)	794.98	832.56
Invesco India Liquid Fund - G (25451.341 Units)	706.81	744.02
L&T Liquid Fund Plan - Direct-Growth (40821.1 Units)	1,160.95	1,189.92
Mahindra Manulife Liquid Fund-Direct Growth (52078.147 Units)	683.99	720.86
Mahindra Overnight Fund-Direct (43791.483 Units)	453.43	481.87
Manhindra Manulife Short Term Fund Direct-Growth (1579921.004 Units)	157.99	166.88
SBI Liquid Fund -Direct G (18585.019 Units)	602.97	619.46
Tata Liquid Fund - Growth (4185.578 Units)	134.99	140.65
UTI Liquid Cash Plan - Direct (29032.755 Units)	979.86	1,012.67
Baroda Banking & PSU Bond Fund -Direct Growth (726024.594 Units)	75.00	76.31
Edelweiss Liquid Fund-Direct Growth (20027.492 Units)	542.97	550.28
UTI Banking & PSU Debt Fund -Direct Growth (663299.359 Units)	109.99	111.77
Total	8,338.72	8,637.97

*Details of Market Value (Net Asset Value -NAV) of mutual funds as on 31st March 2021 are as under:

Fund Name	Cost	Market Value
Aditya Birla Sun Life Liquid Fund -Direct-Growth (254726.61 Units)	830.37	844.50
Axis Liquid Fund - Growth (9780.878 Units)	222.99	223.47
Baroda Overnight Fund -Direct Units (4622.55 Units)	48.67	49.97
Baroda Liquid Fund-Direct Growth (5421.161 Units)	125.46	128.44
HSBC Cash Fund-Direct- Growth (39515.148 Units)	794.98	809.59
HSBC Overnight Fund-Direct (1506.566 Units)	15.76	16.21
IDFC Cash Fund-Growth-(Direct Plan) (8633.682 Units)	212.61	214.63
Invesco India Liquid Fund-G (25451.341 Units)	706.81	719.27
L&T Liquid Fund Plan - Direct-Growth (11472.13 Units)	318.00	323.39
Mahindra Manulife Liquid Fund-Direct Growth (52078.147 Units)	683.99	696.38
Mahindra Overnight Fund-Direct (43791.483 Units)	453.43	466.33
Mahindra Manulife Short Term Fund Direct-Growth (1579921.004 Units)	157.99	158.97
Mirae Asset Cash Management Fund - Direct Plan - Growth(6458.342 Units)	139.99	140.24
Mirae Asset Overnight Fund Direct Plan - Growth (26102.819 Units)	268.25	275.20
PGIM India Insta Cash Fund - Direct Plan - Growth (127955.038 Units)	339.99	342.99
PGIM India Overnight Fund - Direct (11601.547 Units)	119.74	123.21
PGIM India Ultra Short Fund (491145.3 Units)	134.99	135.42
SBI Liquid Fund -Direct Growth (9936.551)	317.98	320.12
Sundram Money Fund -Direct Growth (905022.791 Units)	389.98	392.76
Tata Liquid Fund - Growth (4185.578 Units)	134.99	135.93
UTI Liquid Cash Plan - Direct (18722.696 Units)	623.88	631.05
Total	7,040.84	7,148.07



17 INVENTORIES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Store and spares (at Cost or Net Realisable Value, whichever is lower)	239.35	544.73
Total	239.35	544.73

18 TRADE RECEIVABLES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
(Unsecured, considered good)		
Trade receivables for a period more than six months due for payment	28.32	-
Trade receivables for a period less than six months due for payment	575.10	1,103.18
Total	603.42	1,103.18

TRADE RECEIVABLES AGEING SCHEDULE

As at 31 March 2022	Outstanding for following periods from due date of payment					(Rs. In lacs)
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	575.10	-	-	-	-	575.10
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	28.32	-	-	-	28.32
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
	575.10	28.32	-	-	-	603.42
As at 31 March 2021	Outstanding for following periods from due date of payment					(Rs. In lacs)
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	1,103.18	-	-	-	-	1,103.18
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
	1,103.18	-	-	-	-	1,103.18

19 CASH AND BANK BALANCE

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Cash and cash equivalent		
Balance with schedule banks in current accounts	842.05	445.70
Cash on hand	2.93	5.32
Other bank balances		
Term deposits maturing with in twelve months	441.57	435.81
(Rs. 110 lacs/- lien marked in favour of IndusInd Bank Limited for Bank Guarantee availed for DSRA; Previous Year : Rs. 110 lacs)		
Total	1,286.55	886.83



20 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
(Unsecured, considered good)		
Corporate deposits*	400.00	400.00
Advances to supplier	-	16.16
Prepaid expenses	66.38	45.88
Advance recoverable in cash and kind or value to be received	47.94	37.15
Salary Advance to whole time director**	350.00	45.82
Income tax recoverable (related to earlier years)	3.54	38.88
Pre-Spent CSR	8.10	-
Total	875.96	584.89
*Represents investment of temporary surplus funds.		
**The salary advance in the current year has been given pursuant to special resolution passed by the members		

21 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Water tax recoverable	78.64	78.64
Transmission charges recoverable* (net of provisions)	-	-
Interest accrued but not due on bonds	19.86	32.18
Interest accrued but not due on term deposit	21.06	37.77
Total	119.56	148.59
*(Net of provision of Rs.189 lacs pursuant to UERC order; previous year: Rs. 189 lacs)		



22 REVENUE FROM OPERATIONS

Particulars	Current Year 2021-22 (Rs. In lacs)	Previous Year 2020-21 (Rs. In lacs)
Sale of energy	8,364.79	7,694.90
Sale of carbon emission rights	-	2.89
Total	8,364.79	7,697.79

23 OTHER INCOME

Particulars	Current Year 2021-22 (Rs. In lacs)	Previous Year 2020-21 (Rs. In lacs)
Profit on sale of current investments	115.27	159.84
Profit on sale of property, plant and equipment	-	0.17
Dividend income	208.00	318.24
Interest income	190.29	193.04
Sale of Scrap	1.72	0.30
Foreign Exchange Gain	-	0.08
Balance written back	2.21	0.27
Misc. income	0.04	1.69
Total	517.53	673.63

24 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year 2021-22 (Rs. In lacs)	Previous Year 2020-21 (Rs. In lacs)
Salaries and wages	660.78	663.26
Contribution to provident and other funds	32.43	39.22
Staff welfare expense	30.98	11.48
Total	724.19	713.96

25 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Current Year 2021-22 (Rs. In lacs)	Previous Year 2020-21 (Rs. In lacs)
Depreciation on property, plant & equipment	1,217.31	1,581.15
Amortization of intangible assets	18.22	20.97
Total	1,235.53	1,602.12

26 FINANCE COST

Particulars	Current Year 2021-22 (Rs. In lacs)	Previous Year 2020-21 (Rs. In lacs)
Interest expenses	1,229.72	1,389.55
Other borrowing cost	16.01	26.99
Total	1,245.73	1,416.54



27 OTHER EXPENSES

Particulars	Current Year 2021-22 (Rs. In lacs)	Previous Year 2020-21 (Rs. In lacs)
Expenses on sale of energy		
- Rebate on sale of power	-	5.71
- Trading margin	54.07	15.20
- Water tax	57.79	419.84
- Transmission charges (net)	499.93	183.00
- Cess	169.78	-
Expenses w.r.t renewal energy certificate		
- Fees and subscription	2.70	0.97
Stores and spares consumed	178.51	64.77
Rent	7.15	6.90
Repair and maintenance		
- Building	157.63	188.48
- Plant and machinery	15.00	71.16
- Others	147.52	62.15
Insurance	70.98	61.16
Rate, taxes and fees	7.00	9.97
Freight and transportation	8.79	8.70
Legal and professional	80.98	75.44
Payment to auditor as		
- Statutory audit fees	1.77	1.77
- Tax audit fees	0.35	0.35
Travelling and conveyance	9.84	7.72
Vehicle running and maintenance	21.90	22.09
Printing and stationery	2.03	2.39
Postage and telephone	5.44	5.23
Entertainment expenses	1.22	0.79
Store spare and Consumables written off	222.91	-
Bank charges	0.24	0.52
Guest house expenses	8.33	6.97
Corporate social responsibilities	25.64	63.08
Donation	100.00	100.00
Prior period expenses	3.84	0.37
Miscellaneous expenses	30.53	16.24
Total	1,891.87	1,400.97

28 EARNINGS PER SHARE

Particulars	Current Year 2021-22 (Rs. In lacs)	Previous Year 2020-21 (Rs. In lacs)
Net profit/(loss) as per statement of profit and loss	4,334.12	2,862.15
Less: Adjustment for dividend on 8% non cumulative preference shares	101.97	101.97
Less: Adjustment for dividend on 3% non cumulative preference shares	149.30	149.30
Profit attributable to equity share holders	4,082.85	2,610.88
Weighted average number of equity shares outstanding during the year (in Nos.)		
Equity shares	196.26	196.26
Potential Equity shares (3% non-cumulative fully convertible preference shares)	208.26	220.26
Basic earnings per share (in Rs.)	20.80	13.30
Diluted earnings per share (in Rs.)	10.09	6.26
Nominal value per equity share (in Rs.)	10.00	10.00



29 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Contingent Liabilities		
Claims against the Company not acknowledged as debt	109.79	108.98
Transmission charges claims by PTCUL*	1,417.27	1,417.27
Late payment surcharge on transmission charges claims by PTCUL*	1,191.56	1,191.56
Total (a)	2,718.63	2,717.81
Estimate amount of contracts remaining to be executed on capital account and not provided for	14.85	-
Total (b)	14.85	-
* The company has received the aforesaid demand towards transmission charges for the period 01 April 2015 to 31 March 2021 from M/s Power Transmission Corporation of Uttarakhand Limited (PTCUL). The company has contested the said demand before the appellate authority. Out of Rs. 1,417.28 Lacs, The Company has preferred claim on Rs. 723.23 Lacs against some parties. The likelihood of settlement of this claim is uncertain. The company shall account for the same post admissibility of the claim by such party.		



30 Disclosure under (AS) -15 (Revised 2005)

Retirement benefits in the form of Provident Fund, Superannuation Fund and National Pension Scheme (NPS) are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity and compensated absences liability are defined benefit obligation and are provided for on the basis of an actuarial valuation made at the end of each financial year. The present value of the obligation under Gratuity and Compensated absences is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation.

The Company has classified the various benefits provided to employees as under:

(i) Defined Contribution Plan

The following contribution made by the company towards a recognized and defined plan has been charged to the Statement of Profit and Loss for the year.

Particulars	Current Year 2021-22 (Rs. In lacs)	Previous Year 2020-21 (Rs. In lacs)
Employers' contribution to provident fund	22.03	28.83
Employers' contribution to superannuation fund	8.39	8.14

(ii) Defined Benefit Plan

The following table sets out the amounts recognized in the Company's financial statements:-

Particulars	Current Year			Previous Year		
	Gratuity (funded)	Gratuity (unfunded)	Compensated absences	Gratuity (funded)	Gratuity (unfunded)	Compensated absences
	Rs.	Rs.	(unfunded) Rs.	Rs.	Rs.	(unfunded) Rs.
Change in present value of obligation						
Present value of obligation at the beginning of the year	96.05	2.63	27.34	86.60	1.77	24.06
Interest cost	6.66	0.18	1.89	5.89	0.12	1.64
Current service cost	6.50	1.20	2.18	6.45	0.82	1.90
Past service cost	-	-	-	-	-	-
Benefits paid	(0.69)	0.00	(0.19)	(5.14)	-	(3.20)
Actuarial (gain)/loss on obligation	(8.36)	0.48	2.17	2.25	(0.09)	2.94
Present value of obligation at end of the year	100.15	4.48	33.39	96.05	2.63	27.34
Change in fair value plan assets						
Fair value of plan assets at the beginning of the year	84.23	0.00	-	54.19	0.00	-
Expected return on plan assets	2.66	0.00	-	4.66	0.00	-
Contributions	13.78	0.00	-	30.51	0.00	-
Benefits paid	(0.69)	0.00	-	(5.14)	0.00	-
Actuarial gain/(loss) on plan assets	0.00	0.00	-	0.00	0.00	-
Fair value of plan assets at the end of the year	99.98	0.00	-	84.23	0.00	-
Amount recognised in the Balance Sheet						
Present value of obligation at the end of the year	100.15	4.48	33.39	96.05	2.63	27.34
Fair value of plan assets at the end of the year	99.98	0.00	0.00	84.23	0.00	0.00
Assets/(Liabilities) recognised in the Balance Sheet	(0.17)	(4.48)	(33.39)	(11.81)	(2.63)	(27.34)
Expenses recognized in the statement of profit & loss						
Current service cost	6.50	1.20	2.18	6.45	0.82	1.90
Past service cost	0.00	0.00	0.00	0.00	0.00	0.00
Interest cost	6.66	0.18	1.89	5.89	0.12	1.64
Expected return on plan assets	(7.24)	0.00	0.00	(5.15)	0.00	0.00
Net actuarial (gain)/loss to be recognised	(3.78)	0.48	2.17	2.74	(0.09)	2.94
Net cost (included in salary and wages)	2.13	1.86	6.24	9.92	0.85	6.48
	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)
Assumptions used in accounting						
Discount rate	7.18	7.18	7.18	6.93	6.93	6.93
Salary escalation rate	5.50	5.50	5.50	5.50	5.50	5.50
Expected rate of return on plan assets	3.15	-	-	8.60	-	-



(III) Amounts for the current and previous four years are as follows:

Gratuity (funded)

	31-03-2018	31-03-2019	31-03-2020	31-03-2021	31-03-2022
As on					
PBO (C)	58.72	71.37	86.60	96.05	100.15
Plan Assets	52.20	51.02	54.19	84.23	86.20
Net Assets /(Liability)	(6.53)	(20.36)	(32.40)	(11.81)	(13.95)
Experience adjustment on Plan PBO gain/ (loss)	(1.94)	(7.72)	(0.87)	(3.19)	6.42
Experience adjustment on Plan Assets gain/(loss)	(2.76)	(0.12)	2.66	(0.49)	(4.58)

Gratuity (unfunded)

	31-03-2018	31-03-2019	31-03-2020	31-03-2021	31-03-2022
As on					
PBO (C)	-	0.93	1.77	2.63	4.48
Plan Assets	-	0.00			
Net Assets /(Liability)	-	(0.93)	(1.77)	(2.63)	(4.48)
Experience adjustment on Plan PBO gain/ (loss)	-	-	0.06	0.06	-0.59
Experience adjustment on Plan Assets gain/(loss)	-	-	-	-	-

Compensated absences (unfunded)

	31-03-2018	31-03-2019	31-03-2020	31-03-2021	31-03-2022
As on					
PBO (C)	18.41	20.34	24.06	27.34	33.39
Plan Assets	-	-	-	-	-
Net Assets /(Liability)	(18.41)	(20.34)	(24.06)	(27.34)	(33.39)
Experience adjustment on Plan PBO gain/ (loss)	(0.42)	(2.91)	(2.91)	(3.21)	(2.82)
Experience adjustment on Plan Assets gain/(loss)	-	-	-	-	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.



31 RELATED PARTY DISCLOSURES:

i) Related party relationships:

a	Holding Company	M/s Stanplast Limited - Foreign Incorporated Company
b	Subsidiary company	M/s Kotla Hydro Power Private Limited M/s Kotla Renewables Private Limited M/s Uttarkahand Hydro Power Private Limited M/s Sikkim Green Energy Private Limited
c	Key managerial personnel	Mr. Rajesh Kumar Jindal - Whole Time Director Mr. Lila Dhar Pandey - Whole Time Director (W.e.f. 04-Aug-2021) Mr. Pramod Kumar Arora (Whole Time Director upto 30-Jun-2021) Mr. Amit Kumar Agarwal - Chief Finance Officer Mr. Amit Kumar - Company Secretary
d	Individual owning directly or indirectly an interest in the voting power	Mr. Sanjiv Saraf
e	Relative of person described in (c) and (d)	Mrs. Shipra Pandey Ms. Renu Arora Mr. Anand Agarwal Mr. Vivek Agarwal Ms. Amla Saraf Ms. Sakhi Saraf Ms. Juhi Agrawal
f	Enterprises over which any person described in (c) and (d) have significant influence	M/s Abohar Power Generation Private Limited M/s Utkarsh Trading and Holding Limited M/s Polyplex Corporation Limited

Notes:

- a) The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii) Transactions with related parties:

Details of related party transactions are as follows:

Particulars	Current Year 2021-2022 (Rs. in lacs)	Previous Year 2020-2021 (Rs. in lacs)
Receipt of Unsecured loan given M/s Utkarsh Trading and Holding Limited	-	430.00
Interest received on unsecured loan M/s Utkarsh Trading and Holding Limited	-	42.59
Rent and maintenance charges paid during the year M/s Polyplex Corporation Limited	10.94	12.49
Remuneration Paid Mr. Rajesh Kumar Jindal Mr. Lila Dhar Pandey Mr. Pramod Kumar Arora Mr. Amit Kumar Agarwal Mr. Amit Kumar	252.10 37.03 24.47 34.69 22.75	110.00 - 25.34 83.28 46.06
Salary advance given Mr. Rajesh Kumar Jindal	350.00	45.82
Receipt of advance given Mr. Rajesh Kumar Jindal	45.82	-
Reimbursement of expenses paid to other enterprises M/s Kotla Hydro Power Private Limited M/s Kotla Renewables Private Limited M/s Abohar Power Generation Private Limited	1.27 0.32 2.43	0.32 0.02 0.56
Payment of Car Lease charges Ms. Juhi Agarwal Ms. Renu Arora Mr. Anand Agarwal Ms. Shipra Pandey Mr. Vivek Agarwal	4.80 3.52 4.80 12.00 3.60	4.80 10.56 3.60 - -
Dividend paid on preference shares M/s Uttarkahand Hydro Power Private Limited M/s Stanplast Limited - Foreign Company	74.65 50.98	74.65 50.98
Dividend paid on equity shares M/s Stanplast Limited - Foreign Company M/s Uttarkahand Hydro Power Private Limited Ms. Amla Saraf Mr. Rakesh Kumar Jindal Ms. Sakhi Saraf	1,370.31 1.75 1.76 0.01 0.01	1,076.67 1.38 1.38 0.01 0.01
Balance Outstanding at end of the year		
Balance Receivable Mr. Rajesh Kumar Jindal	350.00	45.82



32 Ratio Analysis and its elements

Ratio	Numerator	Denominator	Unit	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	Times	5.90	10.88	-45.74%	Increase in current maturity of long term liability
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	0.81	1.18	-30.61%	Prepayment of debt from available surpluses
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	Times	3.77	4.89	-22.88%	Prepayment of debt from available surpluses
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	Percentage	31%	24%	28.38%	Change in profit and tax expenses
Trade Receivable Turnover Ratio	Gross credit sales - sales return	Average Trade Receivable	Times	9.80	11.07	-11.47%	Not Required*
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	Times	0.81	0.75	7.53%	Not Required*
Net Profit ratio	Net Profit	Net sales	Percentage	0.52	0.37	39.35%	Change in profit and tax expenses
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt	Percentage	18.56%	17.69%	4.93%	Not Required*
Return on Investment	Interest (Finance Income)	Investment	Percentage	0.00%	0.00%	-36.74%	Decrease in finance income in current year
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	Times	Not applicable**			
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	Not applicable**			

* As per the latest amendment in schedule III, commentary explaining for any change (whether positive or negative) in the ratio of less than 25% compared to the ratio of preceding year is not required.
** The company does not have direct purchases w.r.t. to its primary business function



33 (i) CORPORATE SOCIAL RESPONSIBILITIES

Sl	Particulars	Amount
(a)	Two percent of average net profit of the Company's per section 135(5)	46.91
(b)	Surplus arising out of CSR projects or programmes or activities of the previous financial year	-
(c)	Amount required to be set off for the financial year, if any*	21.27
(d)	Total CSR obligation for the financial year (a+b-c)	25.64

* Represents the amount excess spent in previous year

(ii) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (In Rs.)		
	Total Amount transferred to Unspent CSR	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)
	Amount	Date of	Name of the
	33.74		Amount
			Date of transfer

(iii) Details of excess amount for set-off are as follows:

Particulars		Amount
(i)	Total CSR obligation for the financial year	25.64
(ii)	Total amount spent for the financial year	33.74
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8.10
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if	-
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	8.10

NATURE OF CSR ACTIVITIES

A Details related to other than ongoing CSR

Sl	Name of the Project	Item from the list of activities in Schedule VII	Local area	Location of the project		Amount spent in the current FY	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			(Yes/No)	State	District		(Yes/No)	Name	CSR
1	Disaster Management	xiii	Yes	Uttarakhand	Tehri Garhwal	11.38	Yes	NA	NA
2	Rural development projects	xi	Yes	Uttarakhand	Tehri Garhwal	3.50	Yes	NA	NA
3	Sports	vii	No	Delhi	South Delhi	4.96	Yes	NA	NA
4	Promoting health care and medical Aid	i	No	Chandigarh	Chandigarh	1.50	No	Chandigarh Central Rotary Club Service Trust	CSR00013255
5	Healthcare Service	ii	No	Uttarakhand	Tehri Garhwal	1.20	No	Jayveer Memorial Satya Mahavidyalaya	CSR 00018156
6	Promoting Education	ii	Yes	Uttarakhand	Tehri Garhwal	6.20	Yes	NA	NA
7	Research and Development	ix	No	Delhi	South Delhi	5.00	Yes	NA	NA

BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

Notes to the standalone financial statements for the year ended 31 March 2022

34 Details regarding foreign exchange earnings and outgo are following :

(Rs in lacs)			
S.No.	Particulars	Current Year 2021-2022	Previous Year 2020-2021
1	Earnings	-	-
2	outgo	-	-
3	*Remittance towards payment of equity shareholder dividend (net of taxes)	1,301.79	1,022.84
4	**Remittance towards payment of preference shareholder dividend (net of taxes)	70.92	70.92

* Dividend of Rs. 7 per share paid on 1,95,75,817 nos equity shares held by holding company Stanplast Ltd.

** Dividend of Rs. 1.50 per share paid on 49,76,555 nos 3% Non-cumulative convertible preference shares held by holding company Stanplast Ltd.

35 Details of investment made and loan given covered made section 186(4) of Companies Act, 2013 are given under the respective heads. No guarantee has been given by the company.

36 The Company has no transactions and outstanding balance with struck-off companies under section 248 of Companies Act, 2013.

37 There is no immovable property whose title deeds are not held in the name of the company.

38 Balances of certain trade receivables, other payables and advances are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

39 There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard (AS) – 28 "Impairment of Assets".

40 The Company operates in a single primary business i.e. generation of hydro power and hence, there is no reportable segment as per Accounting Standard (AS)-17 "Segment Reporting". The Company does not have any reportable geographical segment.

41 There are no hedged or unhedged foreign currency exposures as at the balance sheet date.

42 Additional reporting requirements, pursuant to amendment in Schedule III dated 24 March 2021, has been given to the extent applicable to the company

43 Figures have been shown as rounded off to lacs except share data and unless otherwise stated.

44 Previous year's figures have been re-grouped / re-classified, wherever necessary to conform to the current year's presentation.

As per our report of even date attached

For Jain Pramod Jain & Co.

Chartered Accountants

FRN: 016746N

(Amber Jaiswal)

PARTNER

Membership No. 550715

UDIN: 22550715ANS PPA4008



ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal
Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980

Lila Dhar Pandey
Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Amit Kumar Agarwal
Amit Kumar Agarwal
CFO

Amit Kumar
Amit Kumar
COMPANY SECRETARY
Membership No. A43654

Place :

Delhi

Date :

05.07.2022

Place : Noida

Date : 05.07.2022

INDEPENDENT AUDITORS' REPORT

To the Members of Bhilangana Hydro Power Limited

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Bhilangana Hydro Power Limited** ("the Company"), and its subsidiaries (the company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March 2022, consolidated Statement of Profit and Loss, consolidated statement of cash flow for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated financial statements"). The Management of Bhilangana Hydro Power Limited has prepared and certified Consolidated Balance sheet, consolidated Statement of Profit & Loss and Consolidated Statement of cash flow of Kotla Hydro Power Private Limited including its step down 3 subsidiaries on the basis of unaudited financial statements of Kotla Hydro Power Private Limited including its 3 step down subsidiaries certified by the Management of the respective companies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its **Profit** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated financial statements under the provisions of the Act 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.

Information Other than the Consolidated 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 Annual report, but does not include the Consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors'



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

Responsibility of Management for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial Position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Company 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 Consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

Other Matters

- (a) We did not audit the financial statements of Kotla Hydro Power Private Limited including 3 step down subsidiaries which reflect Total Assets of Rs. 11053.71 Lacs as at 31.03.2022 and Total revenue of Rs.1254.75 Lacs for the year ended on 31.03.2022 in which the share of Net Profit is Rs. 421.44 Lacs These financial statements has not been audited and it was certified by the management of the respective companies

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

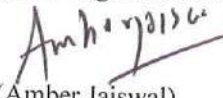


- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss & Consolidated Statement of cash flow dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Our report on the internal financial control under clause i of sub section 3 of section 143 of the Act is enclosed as per **Annexure B**.
- g) In our opinion and based on the consideration of financial accounts of the subsidiaries certified the management, the managerial remuneration for the year ended 31.03.2022 has been paid/ provided by the group in accordance with the provisions of section 197 and with schedule V to 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
- v. 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 or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vii. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For JAIN PRAMOD JAIN & CO.
Chartered Accountants
(Firm Registration No. 016746N)


(Amber Jaiswal)

Partner
Membership No. 550715
UDIN:



Place: New Delhi

Date: 05.07.2022

**Annexure A to the Independent Auditors' Report on consolidated financial statements of
BHILANGANA HYDRO POWER LIMITED for the year ended 31 March 2022**

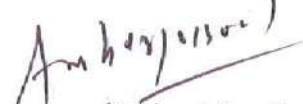
In our opinion and according to the information and explanations given to us, there are no material qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

Place : New Delhi

Date:05.07.2022



For Jain Pramod Jain & Co.
Chartered Accountants
(Firm's Registration No.016746 N)


(Amber Jaiswal)

Partner

(Membership No. 550715)

UDIN: 22550715AN50LP5154

Annexure B to the Independent Auditors' report of even date on the consolidated Financial Statement of Bhilangana Hydro Power Limited

Report on the Internal Financial Controls under Clause (i) of sub section 3 of the section 143 of the Companies Act, 2013 ("the Act") for the year ended 31.03.2022.

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **Bhilangana Hydro Power Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries company together referred to as ("The Group"), incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiaries company, which are company incorporated in India, are 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 (ICAI). 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting 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 ICAI and the Standards on Auditing, issued by ICAI to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Group'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 Group'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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 explanation given to us, and based on Management representation of all subsidiaries as referred to in the other matters paragraph, Holding Company, its subsidiaries company which are companies incorporated in India, have, 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 internal control over financial reporting criteria established by the these entities 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.



Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting with reference these consolidated financial statements of the holding company, relates to only report of holding company and does not include comments on subsidiary Kotla Hydro Power Private Limited including its 3 step down subsidiaries since audited accounts were not prepared.

Place : New Delhi

Date:05.07.2022



For Jain Pramod Jain & Co.
Chartered Accountants
(Firm's Registration No.016746 N)

Amber Jaiswal
05/07/2022

(Amber Jaiswal)
Partner

(Membership No. 550715)
UDIN: 22550715AN1QLP5154

	Particulars	Note No.	As at 31st March 2022 (Rs. In lacs)	As at 31st March 2021 (Rs. In lacs)
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	2	6,936.69	6,936.69
	(b) Reserves and surplus	3	7,860.51	4,717.79
	Minority interest		603.34	603.26
	Non-current liabilities			
	(a) Long-term borrowings	4	11,059.80	14,313.45
	(b) Other long term liabilities	5	2,013.45	1,640.87
	(c) Long-term provisions	6	1,444.44	1,444.51
	Current liabilities			
	(a) Short term borrowings	7	1,638.03	1,153.87
	(b) Trade payables	8		
	-Total outstanding dues of micro enterprises and small enterprises		5.79	5.99
	-Total outstanding dues of creditors other than micro enterprises and small enterprises.		27.67	70.41
	(c) Other current liabilities	9	314.94	253.31
	(d) Short-term provisions	10	184.39	15.85
	TOTAL		32,089.05	31,156.00
II.	ASSETS			
	Non-current assets			
	(a) Property, Plant & Equipment and Intangible assets	11		
	(i) Property, Plant & Equipment		7,217.79	8,454.59
	(ii) Intangible assets		122.26	140.36
	(iii) Capital work in progress		-	-
	(iv) Intangible asset under development		24.39	-
	(v) Goodwill on Consolidation		2,632.50	2,632.50
	(b) Non current investments	12	3,405.00	3,424.61
	(c) Deferred tax assets (net)	13	1,781.93	1,170.74
	(d) Long-term loans and advances	14	3,340.41	2,714.18
	(e) Other non-current assets	15	15.26	13.76
	Current assets			
	(a) Current investments	16	9,715.59	8,837.73
	(b) Inventories	17	348.44	646.39
	(c) Trade receivables	18	777.43	1,307.96
	(d) Cash and cash equivalents	19	1,676.65	1,025.50
	(e) Short-term loans and advances	20	911.40	638.92
	(f) Other current assets	21	120.00	148.76
	TOTAL		32,089.05	31,156.00

Significant accounting policies

1

The accompanying notes 1 to 45 are integral part of the financial statements

As per our report of even date attached

For Jain Pramod Jain & Co.
Chartered Accountants
FRN: 016746N

(Amber Jaiswal)

PARTNER

Membership No. 550715

UDIN: 22-550715ANSQLP5154



ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Amit Kumar Agarwal
CFO

Amir Kumar
COMPANY SECRETARY

Membership No. A43654

Place: Noida

Date: 05.07.2022

Place:
Date:

Delhi
05.07.2022

BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC0324911

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

	Particulars	Note No.	Current Year 2021-22 (Rs. In lacs)	Previous Year 2020-21 (Rs. In lacs)
I	Revenue from operations	22	9,348.71	8,818.76
II	Other income	23	608.64	712.28
III	Total Income (I + II)		9,957.35	9,531.04
IV	Expenses:			
	Employee benefits expense	24	946.97	935.37
	Depreciation and amortization expense	11	1,407.97	1,797.91
	Finance costs	25	1,320.98	1,551.58
	Other expenses	26	2,069.56	1,721.56
	Total expenses		5,745.48	6,006.42
V	Profit before tax (III-IV)		4,211.87	3,524.62
VI	Tax expense:			
	Current tax		772.76	567.11
	MAT credit entitlement		(582.12)	(430.80)
	Deferred tax		(611.18)	221.07
	Tax paid/adjustment for earlier years		(42.78)	(1.23)
VII	Profit for the year (V-VI)		4,675.19	3,168.47
VIII	Less: Minority Interest		0.08	15.34
IX	Profit for the year after minority interest (VII - VIII)		4,675.11	3,153.13
X	Earnings per equity share:	27		
	(1) Basic		23.09	15.32
	(2) Diluted		21.23	14.32
	Nominal value per equity shares		10.00	10.00

Significant accounting policies

1

The accompanying notes 1 to 45 are integral part of the financial statements

As per our report of even date attached

For Jain Pramod Jain & Co.
Chartered Accountants
FRN: 016746N

(Amber Jaiswal)

PARTNER

Membership No. 550715

UDIN: 22550715ANSQLP5154



ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Amit Kumar Agarwal
CFO

Amit Kumar
COMPANY SECRETARY
Membership No. A43654

Place : NOIDA

Date : 05.07.2022

Place :

Date:

Delhi

05-07-2022

	Particulars		Current Year 2021-2022 (Rs. In lacs)	Previous Year 2020-2021 (Rs. In lacs)
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit before taxes		4,211.87	3,524.62
	Adjustment for:			
	Depreciation/amortisation		1,407.97	1,797.91
	Interest charges		1,304.97	1,523.01
	Finance charges		16.01	28.57
	Dividend income		(208.00)	(318.24)
	Interest income		(192.79)	(196.07)
	Profit on Sale of Property, Plant and Equipment's		-	(0.17)
	Profit on sale of current investment		(177.58)	(182.37)
	Operating profit before working capital changes		6,362.45	6,177.26
	(Increase)/Decrease in Trade and other receivables		159.84	(698.52)
	(Increase)/Decrease in Inventories		297.95	(125.30)
	Increase/(Decrease) in Trade and other payables		372.92	409.96
	Cash generated from / (used in) operations		7,193.16	5,763.40
	Income taxes paid including tax deducted at source (net of refund)		(556.17)	(456.67)
	NET CASH FROM OPERATING ACTIVITIES	(A)	6,636.99	5,306.73
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Payment for purchase of property, plant and equipment		(177.47)	(32.70)
	Payment for Acquisition of Minority Interest		-	(555.41)
	Sale of property, plant and equipment		-	0.20
	Payment for investment in corporate deposit		(400.00)	(400.00)
	Proceed received on maturity of corporate deposit		400.00	400.00
	Proceed received on maturity of term deposit		31.00	-
	Payment for purchase of term deposit		(26.09)	(194.13)
	Dividend received		208.00	318.24
	Receipt of inter corporate deposit		-	430.00
	Sale of investments		1,409.07	16,870.70
	Purchase of investments		(2,089.76)	(18,883.49)
	Interest received		184.78	336.92
	NET CASH FROM INVESTING ACTIVITIES	(B)	(460.47)	(1,709.67)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of NCD's and other loans		(4,889.49)	(631.61)
	Proceeds from NCD's and other loans		2,120.00	-
	Interest and finance charges paid		(1,316.29)	(1,555.50)
	Dividend paid		(1,471.44)	(1,152.72)
	NET CASH FROM FINANCING ACTIVITIES	(C)	(5,557.22)	(3,339.83)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A +B +C)		619.30	257.23
	Cash and cash equivalents (comprising of)			
	Cash and cash equivalents (closing balance)		1,165.91	546.61
	Less: Cash and cash equivalents (opening balance)		546.61	289.38
			619.30	257.23

Significant accounting policies

1

The accompanying notes 1 to 45 are integral part of the financial statements

Notes:

- 1 All figures in bracket are outflow.
- 2 Cash and cash equivalents is as per balance sheet except for term deposits not considered as cash and cash equivalents if the maturity date is beyond three months.
- 3 Above cash flow statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS)-3 on "Cash Flow Statements".

FOR Jain Pramod Jain & Co.

Chartered Accountants

FRN: 016746N

Amber Jaiswal

(Amber Jaiswal)

PARTNER

Membership No. 550715

UDIN: 22550715AN50LP5154



Rajesh Kumar Jindal

WHOLE TIME DIRECTOR

DIN:00003980

ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey

WHOLE TIME DIRECTOR

DIN:09268497

Amit Kumar Agarwal

CFO

Amit Kumar

COMPANY SECRETARY

Membership No. A43654

Place:

Date:

Delhi
05.07.2022

Place: *Noida*

Date: *05.07.2022*

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTE 1

A. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "Bhilangana Hydro Power Limited" ("the Parent Company" or "the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2022. The registered office of the Company is located at Lohia head road, Khatima District Udham Singh Nagar, Uttarakhand. The group is engaged in the activity of generation of electricity.

SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF CONSOLIDATION

The Consolidated Financial Statements (CFS) relate to Bhilangana Hydro Power Limited (the Company), and its Subsidiaries. The CFS has been prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements" (AS 21), and is prepared on the following basis:

The Financial Statements of the Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating inter-group balances and inter-group transactions including unrealized profits/ losses in period end assets, such as inventories, property plant and equipment's etc. The difference between the Company's cost of investments in the Subsidiaries, over its portion of equity at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Minority Interest's share in net profit/ loss of consolidated subsidiaries for the year is adjusted against the income of the Group in order to arrive at the net income attributable to equity shareholders of the Company. Minority Interest's share in net assets of consolidated subsidiaries is presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders. Minority Interest in the consolidated financial statements is identified and recognized after taking into consideration:

1. The amount of equity attributable to minorities at the date on which investments in a subsidiary is made.
2. The minorities' share of movement in equity since the date parent-subsidiary relationship came into existence.
3. The losses attributable to the minorities are adjusted against the minority interest in the equity of the subsidiary.
4. The excess of loss over the minority interest in the equity is adjusted against General Reserve of the Company.

(b) Accounting Assumption

The Consolidated Financial Statements have been prepared using uniform accounting policies, in accordance with the Generally Accepted Accounting Principles (GAAP).



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

- (c) The Consolidated Financial Statements (CFS) comprise the financial statements of the Company and its controlled subsidiaries as on March 31, 2022, as given below:

Name of the company	Country of incorporation	% shareholding & voting right
Kotla Hydro Power Private Limited	India	99.99%
Uttarakhand Hydro Power Private Limited	India	99.90 % Subsidiary of Kotla Hydro Power Private Limited
Sikkim Green Energy Private Limited	India	99.90 % Subsidiary of Kotla Hydro Power Private Limited
Kotla Renewables Private Limited	India	100.00 % Subsidiary of Kotla Hydro Power Private Limited

- (d) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary:

	Current year				Previous year			
Name of the Entity	Net Asset		Share in Profit & Loss		Net Asset		Share in Profit & Loss	
	(Total Asset-Total Liabilities)				(Total Asset-Total Liabilities)			
	As % of consolidated Net Assets	Amount (in Rs.)	As % of consolidated Profit & Loss	Amount (in Rs.)	As % of consolidated Net Assets	Amount (in Rs.)	As % of consolidated Profit & Loss	Amount (in Rs.)
Parent Company								
Bhilangana Hydro Power Limited	97.48	1,50,12,56,713	92.15	43,34,11,608	99.85	1,22,38,83,748	92.25	29,23,04,715
Subsidiaries (Indian)								
Kotla Hydro Power Private Limited	35.27	54,31,26,368	8.74	4,11,07,984	40.96	50,20,18,385	8.90	2,81,91,955
Uttarakhand Hydro Power Private Limited	8.89	13,69,66,084	1.13	53,31,672	11.17	13,68,70,391	1.71	54,28,366
Sikkim Green Energy Private Limited	14.15	21,78,74,757	0.05	2,54,931	17.75	21,76,19,826	(0.02)	(53,232)
Kotla Renewables Private Limited	0.91	1,40,65,693	(0.97)	(45,48,963)	1.52	1,86,14,656	(1.20)	(37,89,717)
Total	156.70	2,41,32,89,615	101.10	47,55,57,232	171.25	2,09,90,07,006	101.65	32,20,82,088
Adjustment for:								
Minority Interest in subsidiaries	-	603	-	0	-	603	0.00	15
Total eliminations arising out of consolidation	56.69	87,32,35,121	1.10	52,35,772	71.23	87,32,35,121	1.65	52,35,772
Total	100.01	1,54,00,53,891	100.00	47,03,21,460	100.02	1,22,57,71,281	100.00	31,68,46,301

(e) Revenue Recognition:

- Revenue from Sale of Energy is accounted for on the basis of transfer of electric energy to customer.
- Insurance/other claims are recognized only when it is reasonably certain that the ultimate collection will be made.
- Sale of Certified Emission Reduction (CER) is recognized as income on the delivery of the CER to the customer's account as evidenced by the receipt of confirmation of execution of delivery instructions.
- Sale of renewal energy certificate is recognised as income on sale through recognised power exchange.
- Interest income from deposits, advances and others is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is unconditionally established.



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Profit/ Loss on sale of investments are recognized on the date of the transaction of sale and is computed with reference to the carrying amount of the investment sold.

(f) Property, Plant and Equipment

- (1) Property, Plant and Equipment are stated at cost less depreciation. The cost of assets comprises of purchase price and any attributed cost of bringing the assets to working condition for its intended use i.e. cost of acquisition of assets and incidental expenditure incurred up to the date of installation/ use.
- (2) Right (in tangible assets) are recognised if the future economic benefit attributable to the assets is expected to flow to company and the cost of the assets can be measured reliably.

(g) Expenditure during Construction Period:

Expenditure (net) incurred on Project(s) is carried forward as Expenditure during Construction Period (pending capitalization / allocation) and is allocated to fixed assets on the commencement of commercial operation.

(h) Depreciation:

• **Parent Company and Subsidiary Company (Kotla Renewables Private Limited):**

Depreciation on fixed assets is provided on Written Down Value Method (WDV) basis using the rates arrived based on the useful lives reviewed at the year-end which is as under:

Assets	Period of Depreciation/Amortization*
Road – (Carpeted Road – other than RCC)	5 Years
Furniture's and Fixtures	10 years
Intangible Assets	40 years
Leasehold Land	40 years
Construction Equipment's	9 years
Data processing Equipment	3 years
Office equipment	5 years
Testing Equipment	10 years
Building – Hydroelectric Generating Plant	30 years
Hydraulic Works Building	15 years
Plant & Machinery	40 years

* The aforesaid period is restricted till project concession period.

• **Subsidiary Companies:**

Depreciation on fixed assets is provided on Straight Line Method (SLM) basis at the rates and in the manner specified in Scheduled II to the Companies Act, 2013.

Assets	Period of Depreciation/Amortization
Factory Building	30 years
Hydraulic Works & Roads	15 years
Furniture's and Fixtures	10 years
Plant & Machinery	40 years
Office equipment	5 years
Data processing Machine	3 years
Software	6 years



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

- Plant and machinery pertaining to the power generation activity is considered as continuous process plant as per technical assessment.
- Assets where actual cost does not exceed Rs. 5000/- are written off in the year of purchase.
- Leasehold Land is amortized over the period of lease.
- Canal Works are amortized over a period of five years.

(i) Investments:

Long-term investments are stated at cost less provision for permanent diminution in the value of such investments. Current investments are stated at lower of cost and quoted/ fair value determined on individual investment basis.

(j) Inventories:

Inventories of stores and spares are valued at lower of cost and net realisable value. Cost is ascertained on weighted average cost basis.

(k) Borrowing Costs:

Borrowing costs attributable to acquisition/ construction of qualifying assets are capitalized with the respective assets, till the date of commercial use of the assets and other borrowing costs are charged to Profit and Loss Account.

(l) Government Grants:

Grant in the nature of project capital subsidy is credited to Capital Reserve. Other Government grant is deducted from the related expense.

(m) Provision for Tax:

The Project of the parent company is eligible undertaking for deduction under section 80IA of the Income Tax Act 1961, Current tax determined as the amount of tax payable in respect of estimated taxable income for the year and in accordance with the provisions of Income Tax Act 1961.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognised only to the extent that there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Based on Accounting Standard Interpretation 5 (AS) – 15 issued by ICAI, the deferred tax in respect to timing differences which originate during the tax holiday period, and reverse during the tax holiday period, should not be recognised to the extent the gross total income of the enterprises is subject to such deductions.

Minimum Alternate Tax (MAT):

MAT under the provisions of Income tax Act, 1961, where applicable, is recognised as current tax in the statement of Profit and Loss. The credit available under the Income Tax Act, 1961 is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

(n) Foreign currency transaction:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transaction. All monetary assets and monetary liabilities in foreign currencies are translated at the relevant rates of exchange prevailing at year end. Non-monetary foreign currency items are carried at cost.

(o) Retirement Benefits:

i) Defined Contribution Plan

Provident Fund, National Pension Scheme and Superannuation Fund

Company's contributions for eligible employees towards employee's provident fund, National Pension Scheme and superannuation fund are charged to revenue account.

ii) Defined benefit plans

Gratuity

The Company has a defined benefit plan namely Gratuity for all its employees. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method.

Actuarial gains and losses are recognized immediately in the Expenditure during Construction Period Account. The fair value of the plan assets is reduced from the gross obligation under the defined plan, to recognize the obligation on net basis.

Compensated absences

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year-end which is calculated using projected unit credit method and charged to the Expenditure during Construction Period Account.

(p) Amortization of Miscellaneous Expenditure:

Preliminary Expenses are written off in the year of expenditure or in the year of commencement of commercial production whichever is earlier.

(q) Impairment:

The carrying amount of the Company's assets is reviewed at each balance sheet date to determine whether there is any indication of impairment of asset.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of Net selling price or value in use.

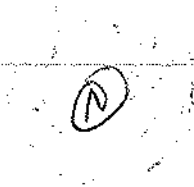


NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Post Impairment, depreciation is provided on the revised carrying value of the assets over the remaining useful life of asset. Reversal of impairment loss recognized in prior period is recorded when there is an indication that the impairment loss recognized from the assets no longer exists or has deceased.

(r) Provisions, Contingent Liabilities and Contingent Assets:

A Provision is made / recognized, based on the management estimate required to settle the obligation at Balance Sheet date, when the Company has a present obligation as a result of past event and it is possible that an outflow embodying economic benefit will be required to settle the obligation. Contingent assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not recognized but are disclosed by way of notes.



2 SHARE CAPITAL

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Authorised		
20,000,000 equity shares of Rs. 10 each	2,000.00	2,000.00
7,500,000 preference shares of Rs.100 each	7,500.00	7,500.00
	9,500.00	9,500.00
Issued, subscribed and paid-up		
19,601,317 equity shares of Rs.10 each fully paid up	1,960.13	1,960.13
4,976,555 3% non-cumulative convertible preference shares of Rs.100 each fully paid up	4,976.56	4,976.56
Total	6,936.69	6,936.69

a) Details of reconciliation of the number of shares outstanding:

i) Equity shares

Particulars	As at 31-Mar-22		As at 31-Mar-21	
	Numbers	(Rs. In lacs)	Numbers	(Rs. In lacs)
Shares outstanding at the beginning of the year	1,96,01,317	1,960.13	1,96,01,317	1,960.13
Add: shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,96,01,317	1,960.13	1,96,01,317	1,960.13

ii) 3% Non-cumulative convertible preference shares

Particulars	As at 31-Mar-22		As at 31-Mar-21	
	Numbers	(Rs. In lacs)	Numbers	(Rs. In lacs)
Shares outstanding at the beginning of the year	49,76,555	4,976.56	49,76,555	4,976.56
Add: shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	49,76,555	4,976.56	49,76,555	4,976.56

N Terms / rights attached to shares

i) Equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) 3% Non-cumulative convertible preference shares

3% non-cumulative convertible preference shares are convertible on or before 31 Mar 2030 at the option of the company by giving three month advance notice at the highest of the following:

- P/E multiple based on the latest audited financial statements and Power Sector PE (BSE Power Index);
- Book Value multiple;
- Price applicable under FEMA Regulations.

The details of allotment of shares are as under:

Date of Allotment	Numbers	(Rs. In lacs)
27-Jul-15	10,09,409	1,009.41
27-Jan-14	7,42,140	742.14
27-Dec-13	4,94,640	494.64
13-Dec-13	6,15,500	615.50
02-Dec-11	8,23,830	823.83
30-Sep-11	3,47,900	347.90
28-Mar-11	9,43,136	943.14
Total	49,76,555	4,976.56



BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
c) Shares held by holding company

Particulars	As at 31-Mar-22		As at 31-Mar-21	
	Number	(Rs. In lacs)	Number	(Rs. In lacs)
M/s Stanplast Limited (Foreign incorporated Company)				
- Equity shares	1,95,75,817	1,957.58	1,89,87,017	1,898.70
- 3% Non-cumulative convertible preference shares	49,76,555	4,976.56	49,76,555	4,976.56

d) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of Shareholder	As at 31-Mar-22		As at 31-Mar-21	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
M/s Stanplast Limited	1,95,75,817	99.87%	1,89,87,017	96.87%
3% Non-cumulative convertible preference shares				
M/s Stanplast Limited	49,76,555	100.00%	49,76,555	100.00%

e) Dividend Paid

Name of Shareholder	As at 31-Mar-22		As at 31-Mar-21	
	Dividend Per Share	Dividend Paid (Rs. In lacs)	Dividend Per Share	Dividend Paid (Rs. In lacs)
Equity shares				
Interim dividend (FY 2021-22- Nil; FY 2020-21- Rs. 5.5 per share)	-	-	5.50	1,078.07
Final Dividend (FY 2020-21- Rs 7 per share ; FY 2019-20: Nil)	7.00	1,372.09	-	-
3% Non-cumulative convertible preference shares				
Interim dividend (FY 2021-22- Nil; FY 2020-21- Rs. 1.5 per share)	-	-	1.50	74.65
Final Dividend (FY 2020-21- Rs 1.5 per share ; FY 2019-20: Nil)	1.50	74.65	-	-
Total		1,446.74		1,152.72



BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

f) Details of shares held by Promoters
(holding company)

As on March 31, 2022

Particulars	Promoter Name	No. of shares at the beginning of the year	% of Total Shares	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares						
	M/s Stanplast Limited	1,95,75,817	99.74%	1,95,75,817	99.74%	-
	M/s Uttarakhand Hydro Power Private Limited	25,000	0.13%	25,000	0.13%	-
	Amla Saraf	25,100	0.13%	25,100	0.13%	-
	Sakhi Saraf	100	0.00%	100	0.00%	-
	Total	1,96,26,017		1,96,26,017		-
Preference shares						
3% Non-cumulative convertible preference shares	M/s Stanplast Limited	49,76,555	100%	49,76,555	100%	-
	Total	49,76,555		49,76,555		-
8% Non-cumulative Redeemable Preference Shares	M/s Uttarakhand Hydro Power Private Limited	12,74,568	100%	12,74,568	100%	-
	Total	12,74,568		12,74,568		-



3 RESERVES AND SURPLUS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Capital reserves		
Balance at the beginning of the year	1114.63	1114.63
Addition during the year	-	-
Closing Balance	1114.63	1114.63
Capital Redemption Reserve		
Balance at the beginning of the year	256.52	256.52
Addition during the year	-	-
Closing Balance	256.52	256.52
Debenture Redemption Reserve*		
Balance at the beginning of the year	1417.11	1417.11
Addition during the year	(217.11)	-
Closing Balance	1200.00	1417.11
Share Premium		
Balance at the beginning of the year	135.74	135.74
Addition during the year	-	-
Closing Balance	135.74	135.74
Surplus		
Balance at the beginning of the year	1793.79	(206.62)
Addition during the year	4675.11	3153.13
Dividend paid during the year**	(1471.44)	(1152.72)
Adjustment of minority interest	-	-
Adjustment of taxes of earlier years	(60.95)	-
Transferred to debenture redemption reserve	217.11	-
Closing Balance	5153.62	1793.79
Total	7,860.51	4,717.79
*In accordance with the provisions of section 71 of the Companies Act, 2013 and rules made thereunder the debenture redemption reserve of Rs 1,417.11 lacs had been created to the extent of profits in previous year which is more than 10% of the value of outstanding debenture at the end of current year. Accordingly, amount in excess of 10% of the value of outstanding debenture at the end of current year amounting to Rs 217.11 lacs has been transferred from debenture redemption reserve to Surplus in the current year.		
** Includes dividend paid by subsidiary company to other than group companies.		



4 LONG TERM BORROWINGS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Secured		
Debentures		
1282 Series 3 Redeemable Non-Convertible Debentures		
Redeemable Non Convertible Debentures Series-3B*	-	1,310.00
Redeemable Non Convertible Debentures Series-3C*	570.00	1,390.00
Redeemable Non Convertible Debentures Series-3D	2,000.00	2,000.00
Redeemable Non Convertible Debentures Series-3E**	7,410.00	9,430.00
202 Series 4 Redeemable Non-Convertible Debentures**		
Redeemable Non Convertible Debentures Series-4A	400.00	-
Redeemable Non Convertible Debentures Series-4B	1,620.00	-
Sub Total	12,000.00	14,130.00
Loan from Bank / Financial Institution		
M/s HDFC Bank Limited - Rupee term loan	611.00	1,337.32
Vehicle Loan	86.83	-
Sub Total	697.83	1,337.32
Less: current portion - amount disclosed under the head Short term borrowing (refer note 7)		
Debentures		
Redeemable Non Convertible Debentures Series-3B	-	750.00
Redeemable Non Convertible Debentures Series-4B	1,620.00	-
Vehicle Loan	18.03	-
Term loans from bank - secured***		
M/s HDFC Bank Limited - Rupee term loan	-	403.87
Sub Total	1,638.03	1,153.87
Total	11,059.80	14,313.45

*During the year, the Company has fully NCDs series -3B (fully) and series-3C (partially) amounting to Rs. 1310 lacs and 820 lacs respectively out of the available surplus.

** The company has issued 202 series 4 redeemable non convertible debentures and the proceeds from the issue has been utilised to redeem NCD series-3E.

***Installments due for F.Y. 2022-23 have been prepaid by the Company.

Terms of Debentures

Particular	Nos.	Face value	Nos. of quarterly instalment	Redemption commencing date	Redemption terms
1282 Series 3 Redeemable Non-Convertible Debentures					
Redeemable Non Convertible Debentures Series-3C	139	10,00,000	6	30-Dec-22	At par
Redeemable Non Convertible Debentures Series-3D	200	10,00,000	8	30-Jun-24	At par
Redeemable Non Convertible Debentures Series-3E	943	10,00,000	16	30-Jun-26	At par
202 Series 4 Redeemable Non-Convertible Debentures					
Redeemable Non Convertible Debentures Series-4B	162	10,00,000	2	31-Aug-22	At par
Redeemable Non Convertible Debentures Series-4A	40	10,00,000	4	30-Jun-23	At par

1282 Series 3 redeemable non convertible debentures carrying interest rate as on 31 March 2022 @8.25% per annum is secured by first pari-passu charge on Company's immovable and movable asset, intangible assets, cash flows, revenues and receivables both present and future, and a charge by way of an assignment of all the rights, titles and interest under all the project documents, government approvals, insurance policies and uncalled capital and exclusive pledge of part of promoters' equity holding in the company along with Non Disposal Undertaking.



202 Series 4 redeemable non convertible debentures carrying interest rate as on 31 March 2022 @8.25% per annum is secured by first pari-passu charge on Company's immovable and movable asset, intangible assets, cash flows, revenues and receivables both present and future, and a charge by way of an assignment of all the rights, titles and interest under all the project documents, government approvals, insurance policies and uncalled capital and exclusive pledge of part of promoters' equity holding in the company along with Non Disposal Undertaking.

Loans are secured as under:

Rupee term loan - HDFC Bank Limited

The loan is secured / to be secured by first charge on existing and future assets (movable/immovable) of the subsidiary company-Kotla Hydro Power Private Limited located at Project Babanpur, Killa and Sahoke, exclusive charge on current assets i.e. book debts, operating cashflows, receivables, commission, revenue present & future specific to the project, assignment of all project rights, titles, interests, benefits in existing and future project documents, letter of credit, guarantee and insurance policies issued specific to the project. The loan is further secured by pledge of 30% promoters' equity holdings in the subsidiary Company. Rate of interest is 7.50% p.a. as on 31 Mar 2022 payable monthly.

Loans are repayable as under:

Loan Amount Rs in lacs	Period	Frequency	Number of Instalment
611.00	2023-24 (upto 15 Mar 2024)	Quarterly	4

Vehicle loan carries a fixed rate of 7.25% per annum and is repayable in 60 equated monthly instalment upto 05 June 2026. The loan is secured by way of hypothecation on the said vehicle.

5 OTHER LONG TERM LIABILITIES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Water cess*	1,813.45	1,440.87
Unscheduled interchange	200.00	200.00
Total	2,013.45	1,640.87

* The parent company petition challenging the vires of the levy has not found favor before the High Court of Uttarakhand. The decision of the High Court is being challenged at an appropriate forum.

6 LONG TERM PROVISIONS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Provision for squabble contracts*	903.81	903.81
Provision for transmission charges**	488.79	488.79
Provision for employee benefits		
Gratuity (net of plan assets)	11.33	31.72
Less: current portion - amount disclosed under the head	(0.89)	(12.00)
"Short Term Provisions" (refer note 10)		
Compensated absences (unfunded)	42.78	36.04
Less: current portion - amount disclosed under the head	(1.38)	(3.85)
"Short Term Provisions" (refer note 10)		
Total	1,444.44	1,444.51

*Hon'ble Sole Arbitrator has passed a favourable award on 05 Jul 2018 and has directed the contractor to pay a specified sum to the Company. The award has been challenged by the contractor in the Hon'ble High Court of Delhi. The company shall account for the same after the final decision of Hon'ble Delhi High Court.

** Power Transmission Corporation of Uttarakhand Limited (PTCUL) had raised certain demands towards transmission charges pursuant to the orders of Uttarakhand Electricity Regulatory Commission (UERC). The Appellate Tribunal for Electricity quashed the demand of PTCUL. PTCUL has since filed a review petition in the matter and accordingly a portion of the claim has been provided based on management's assessment and the balance is shown as contingent liability.



7 SHORT TERM BORROWING

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Current maturities of long-term debt (refer note 4)	1,638.03	1,153.87
Total	1,638.03	1,153.87

8 TRADE PAYABLES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Total outstanding dues of micro enterprises and small enterprises	5.79	5.99
Total outstanding dues of creditors other than micro enterprises and small enterprises.	27.67	70.41
Total	33.46	76.40

Ageing of trade payable has been given in note no 30.
Disclosure of Trade Payable regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006 are separately given in Note - 34.

9 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Interest accrued but not due on borrowings	4.45	9.14
Others:		
- Project liabilities (retention money)	3.95	12.31
- Capital Creditors	-	55.79
- Statutory dues (including TDS and Provident Fund)*	210.50	95.54
- Bonus payable	26.97	21.90
- Expenses payable	69.07	58.63
Total	314.94	253.31

* The vires of levy of certain statutory dues (Rs. 169.77 lacs) has been challenged by the Company before the appropriate adjudicating authority.

10 SHORT TERM PROVISIONS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Provision for employee benefits		
- Provision for gratuity	0.89	12.00
- Compensated absences	1.38	3.85
Provision for income tax (Net of prepaid taxes)	182.12	-
Total	184.39	15.85



12 NON CURRENT INVESTMENT

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Other Investments		
Investment in equity instruments (quoted)		
Polyplex Corporation Limited (208,000 equity share face value Rs. 10/- each)	504.05	504.05
(% of holding)	0.65%	0.65%
Aggregate amount of Quoted Investments	504.05	504.05
Aggregate Market Value of Quoted Investments	1,795.04	624.10
Investment in preference shares (unquoted)		
3% non cumulative fully convertible preference shares		
Abohar Power Generation Private Limited (544,000 preference shares face value Rs. 100/- each)	544.00	544.00
(% of holding)	100%	100%
8% non-cumulative redeemable preference shares		
Lachung Hydro Power Private Limited (668,820 preference shares face value Rs. 100/- each)	668.82	668.82
Chungthang Hydro Power Private Limited (791,830 preference shares face value Rs. 100/- each)	791.83	791.83
Teesta Hydro Power Private Limited (715,900 preference shares face value Rs. 100/- each)	715.90	715.90
Polyplex Energy Private Limited (146,000 preference shares face value Rs. 100/- each)	146.00	146.00
0.01% non cumulative compulsorily convertible preference shares		
Legistify Services Private Limited 301 preference shares (PY:1,644) face value Rs. 10/- each @ 1460 each and 1644 preference shares (PY:1,644) face value Rs. 100/- each @ 1825 each)	34.40	54.01
Aggregate amount of unquoted investments	2,900.95	2,920.56
Total	3,405.00	3,424.61
These long term investments are strategic in nature.		

13 DEFERRED TAX ASSETS (NET)

In accordance with the Accounting Standard (AS)-22 "Accounting for Taxes on Income", the deferred tax assets (net) pertaining to timing difference arising for the year ended 31 March 2022 of Rs 1,782 lacs (31 March 2021 Rs. 1,171 lacs) have been determined. Major components of deferred tax assets and liabilities arising on account of timing differences as at year end are as under:

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Deferred tax liability on account of:		
Depreciation	110.66	108.92
Sub-total (a)	110.66	108.92
Deferred tax assets on account of:		
Depreciation	1,195.25	702.74
Compensated absences	10.24	8.43
Gratuity	0.58	-
Bonus	5.91	4.66
Others	5.79	9.11
Expenses disallowed under section 40	2.56	4.85
Losses to be carry forward	167.08	151.57
Expenses disallowed under section 43(B)	505.18	398.30
Sub-total (b)	1,892.59	1,279.66
Total (b) - (a)	1,781.93	1,170.74



14 LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
(Unsecured, considered good)		
Capital advances	903.81	941.54
Advance for transmission charges	34.05	34.05
Advance recoverable	-	1.49
Prepaid expenses	27.50	-
MAT Credit Entitlement	2,375.05	1,737.10
Total	3,340.41	2,714.18

15 OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Security deposits	15.26	13.76
Total	15.26	13.76

16 CURRENT INVESTMENTS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Investment in mutual fund -unquoted		
-Mutual fund*	8,696.69	7,848.87
Investment in bonds -quoted		
-Bonds	1,018.90	988.86
Total	9,715.59	8,837.73

Details of NAV of mutual funds as on 31st March 2022 are as under :

Fund Name	Cost	NAV
Aditya Birla Sun Life Liquid Fund -Direct-Growth (349265.515 Units)	1,152.35	1,198.42
Baroda Liquid Fund-Direct (32300.09 Units)	782.44	792.30
HSBC Cash Fund-Direct- Growth (39515.148 Units)	794.98	832.56
Invesco India Liquid Fund - G (25451.341 Units)	706.81	744.02
L&T Liquid Fund Plan - Direct-Growth (40821.1 Units)	1,160.95	1,189.92
Mahindra Manulife Liquid Fund-Direct Growth (52078.147 Units)	683.99	720.86
Mahindra Overnight Fund-Direct (43791.483 Units)	453.43	481.87
Manhindra Manulife Short Term Fund Direct-Growth (1579921.004 Units)	157.99	166.88
SBI Liquid Fund -Direct G (18585.019 Units)	602.97	619.46
Tata Liquid Fund - Growth (4185.578 Units)	134.99	140.65
UTI Liquid Cash Plan - Direct (29032.755 Units)	979.86	1,012.67
Baroda Banking & PSU Bond Fund -Direct Growth (726024.594 Units)	75.00	76.31
Edelweiss Liquid Fund-Direct Growth (20027.492 Units)	542.97	550.28
UTI Banking & PSU Debt Fund -Direct Growth (663299.359 Units)	109.99	111.77
HDFC Liquid Fund - Growth (1780.805 units)	71.59	74.52
UTI Liquid Cash Plan- Direct Plan Growth (4345.345, units)	150.57	151.57
IDFC Cash Fund - Direct (1490.392 units)	36.73	38.32
UTI Liquid Cash Plan (1355.77 units)	46.50	47.29
Axis Liquid Fund - Direct Growth (2234.510 units)	52.57	52.82
Total	8,696.69	9,002.49



Details of NAV of mutual funds as on 31st March 2021 are as under :

Fund Name	Cost	NAV
Aditya Birla Sun Life Liquid Fund -Direct-Growth (254726.61 Units)	830.37	844.50
Axis Liquid Fund - Growth (9780.878 Units)	222.99	223.47
Baroda Overnight Fund -Direct Units (4622.55 Units)	48.67	49.97
Baroda Liquid Fund-Direct Growth (5421.161 Units)	125.46	128.44
HSBC Cash Fund-Direct- Growth (39515.148 Units)	794.98	809.59
HSBC Overnight Fund-Direct (1506.566 Units)	15.76	16.21
IDFC Cash Fund-Growth-(Direct Plan) (8633.682 Units)	212.61	214.63
Invesco India Liquid Fund-G (25451.341 Units)	706.81	719.27
L&T Liquid Fund Plan - Direct-Growth (11472.13 Units)	318.00	323.39
Mahindra Manulife Liquid Fund-Direct Growth (52078.147 Units)	683.99	696.38
Mahindra Overnight Fund-Direct (43791.483 Units)	453.43	466.33
Manhindra Manulife Short Term Fund Direct-Growth (1579921.004 Units)	157.99	158.97
Mirae Asset Cash Management Fund - Direct Plan - Growth(6458.342 Units)	139.99	140.24
Mirae Asset Overnight Fund Direct Plan - Growth (26102.819 Units)	268.25	275.20
PGIM India Insta Cash Fund - Direct Plan - Growth (127955.038 Units)	339.99	342.99
PGIM India Overnight Fund - Direct (11601.547 Units)	119.74	123.21
PGIM India Ultra Short Fund (491145.3 Units)	134.99	135.42
SBI Liquid Fund -Direct Growth (9936.551)	317.98	320.12
Sundram Money Fund -Direct Growth (905022.791 Units)	389.98	392.76
Tata Liquid Fund - Growth (4185.578 Units)	134.99	135.93
UTI Liquid Cash Plan - Direct (18722.696 Units)	623.88	631.05
Aditya Birla Sun Life Liquid Fund - Growth (61959.963 units)	203.91	205.42
Baroda Liquid Fund Direct - Growth (3101.701 units)	73.09	73.49
HDFC Liquid Fund - Growth (4045.5218 units)	71.59	72.04
HSBC Cash Fund - Growth (7051.197 units)	143.06	144.47
Invesco India Liquid Fund - Growth (6553.348 units)	183.96	185.20
PGIM India Insta Cash Fund - Regular Plan (16867.715 units)	45.00	45.22
IDFC Cash Fund (1953.715 units)	48.00	48.57
IDFC India Overnight - Regular - Growth (3690.103 units)	39.42	40.51
Total	7,848.87	7,963.00

17 INVENTORIES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Store and spares (at cost or Net Realisable Value, whichever is lower)	348.44	646.39
Total	348.44	646.39

18 TRADE RECEIVABLES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
(Unsecured, considered good unless otherwise stated)		
Trade receivables for a period more than six months from due for payment		
- considered good	28.32	-
- considered doubtful	13.46	25.23
- Provision for Doubtful debts	(13.46)	(25.23)
Trade receivables for a period less than six months from due for payment	749.11	1,307.96
Total	777.43	1,307.96

The ageing schedule of Trade Receivables has been given in note no 31.



19 CASH AND CASH EQUIVALENTS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Balance with schedule banks in current accounts	1,157.24	537.95
Cash on hand	8.67	8.66
Other bank balances		
Term deposits maturing within twelve months	510.74	478.89
a. Deposit of Rs. 17.50 Lakhs (previous year Nil) is lien marked to HDFC Bank.		
b. Rs. 110 lacs (Previous year-nil) lien marked in favour of Indusind Bank Limited for Bank Guarantee availed for DSRA		
c. Term deposit of Rs. 48.36 lacs (Previous year-18.08 lacs) is lien marked to Indusind Bank Limited against Non Fund Based Limit.		
Total	1,676.65	1,025.50

20 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
(Unsecured, considered good)		
Corporate deposits*	400.00	400.00
Advance to supplier	0.86	18.38
Prepaid expenses	81.71	75.38
GST recoverable	0.01	-
Pre-Spent CSR	8.10	-
Advance recoverable in cash and kind or value to be received	67.18	43.20
Salary Advance to whole time director**	350.00	45.82
Advance tax, TDS and self assessment tax (net of provisions)	-	17.25
Income tax recoverable (related to earlier years)	3.54	38.89
Total	911.40	638.92
*Represents investment of temporary surplus funds.		
**The salary advance has been given pursuant to special resolution passed by the members		

21 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-22 (Rs. In lacs)	As at 31-Mar-21 (Rs. In lacs)
Water tax recoverable	78.64	78.64
Interest accrued but not due on bonds	19.85	32.18
Interest accrued but not due on term deposit	21.51	37.94
Total	120.00	148.76
* (Net of provision of Rs.189 lacs pursuant to UERC order; previous year: 189 lacs)		



11. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

a) Property, plant & equipment

Particulars	Other than continuous process plant														Continuous process plant					Total
	Land - Freehold (Rs. in lacs)	Land - Leasehold (Rs. in lacs)	Buildings - Road (Rs. in lacs)	Buildings - Residential (Rs. in lacs)	Plant and Equipment - Construction Equipment (Rs. in lacs)	Plant and Equipment - Testing Equipment (Rs. in lacs)	Furniture and fixtures (Rs. in lacs)	Office Equipment's (Rs. in lacs)	Vehicle (Rs. in lacs)	Computers (Rs. in lacs)	Building-Hydro Electric Plant (Rs. in lacs)	Hydraulic Works (Rs. in lacs)	Plant & Machinery-Hydro Electric (Rs. in lacs)	Transmission line (Rs. in lacs)						
Gross block (at cost)															(Rs. in lacs)					
As at 01-Apr-2020	375.20	87.03	472.99	248.02	37.99	27.08	35.59	75.62	-	48.86	3,083.18	19,997.08	10,572.18	86.86	35,147.48					
Additions	-	-	-	-	(2.81)	-	-	2.32	-	12.43	-	-	-	-	14.75					
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(29.33)	-	(32.13)					
As at 31-Mar-2021	375.20	87.03	472.99	248.02	35.18	27.08	35.59	77.94	-	61.09	3,083.18	19,997.08	10,542.86	86.86	35,130.10					
As at 01-Apr-2021	375.20	87.09	472.99	248.02	35.18	27.08	35.59	77.94	134.41	61.09	3,083.18	19,997.08	10,542.86	86.86	35,130.10					
Additions	-	-	-	-	-	-	0.47	1.47	-	16.37	-	-	-	-	152.72					
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
As at 31-Mar-2022	375.20	87.03	472.99	248.02	35.18	27.08	36.06	79.41	134.41	77.46	3,083.18	19,997.08	10,542.86	86.86	35,282.82					
Depreciation																				
As at 01-Apr-2020	-	59.68	349.35	33.34	35.04	26.05	18.77	65.55	-	45.16	2,923.16	16,597.02	5,302.88	45.62	24,901.55					
Charge for the year	-	4.94	7.21	28.78	0.81	0.45	5.57	5.37	-	9.95	115.82	1,090.72	511.60	1.34	1,776.66					
Deductions / Adjustments	-	-	-	-	-2.78	-	-	-	-	-	-	-	-	-	(3.78)					
Up to 31-Mar-2021	-	64.62	356.56	62.11	33.08	26.51	24.34	70.92	-	49.11	2,439.08	17,687.74	5,814.48	46.96	26,675.51					
As at 01-Apr-2021	-	64.62	356.56	62.11	33.08	26.51	24.34	70.92	43.53	49.11	2,439.08	17,687.74	5,814.48	46.96	26,675.51					
Charge for the year	-	4.04	4.26	27.35	1.52	0.20	4.54	4.54	-	12.49	-	834.14	451.58	1.34	1,989.52					
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Up to 31-Mar-2022	-	68.66	360.82	89.46	34.60	26.71	28.87	75.46	43.53	61.60	2,439.08	18,521.87	6,266.06	48.30	28,065.03					
Net block																				
As at 31-Mar-2021	375.20	31.41	115.15	165.90	3.10	0.57	11.35	7.02	-	11.98	644.10	2,309.24	4,726.87	39.50	8,494.39					
As at 31-Mar-2022	375.20	18.36	116.17	158.56	0.84	0.87	7.49	8.49	90.89	15.85	644.10	1,435.21	4,274.79	38.56	7,217.79					

b) Intangible assets

Particulars	Rights for Project	Software	Total
	(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)
As at 01-Apr-2020	368.97	2.20	371.17
Additions	-	1.05	1.05
Deductions / Adjustments	-	-	-
As at 31-Mar-2021	368.97	3.25	372.22
As at 01-Apr-2021	368.97	3.25	372.22
Additions	-	0.35	0.35
Deductions / Adjustments	-	-	-
As at 31-Mar-2022	368.97	3.61	372.58
Amortisation	-	1.80	1.80
As at 01-Apr-2020	209.10	1.52	210.61
Charge for the year	20.97	0.28	21.25
Deductions / Adjustments	-	-	-
Up to 31-Mar-2021	230.07	1.80	231.87
As at 01-Apr-2021	230.07	1.80	231.87
Charge for the year	18.22	0.23	18.45
Deductions / Adjustments	-	-	-
Up to 31-Mar-2022	248.29	2.03	250.32
Net block	368.97	3.61	372.58
As at 31-Mar-2021	368.97	3.61	372.58
As at 31-Mar-2022	368.97	3.61	372.58



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(c) Intangible asset under development
Intangible asset under development

Particulars	As at 01-Apr-21 (Rs. In lacs)	Additions (Rs. In lacs)	Deletion / Transfer (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
Intangible asset under development	-	24.39	-	24.39
	-	24.39	-	24.39

i) Intangible Asset under development ageing schedule

As at March 31, 2022	Amount in intangible asset under development for a period of			(Rs. In lacs) Total
	Less than 1 year	1-2 years	More than 3 year	
Project in progress	24.39	-	-	24.39
Project temporarily suspended	-	-	-	-

ii) For intangible asset under development, whose completion is overdue ageing schedule or has exceeds its cost to its original plan.

As at March 31, 2022	Amount in intangible asset under development for a period of			(Rs. In lacs) Total
	Less than 1 year	1-2 years	More than 3 year	
	-	-	-	-
	-	-	-	-
Total	-	-	-	-



22 REVENUE FROM OPERATIONS

Particulars	Current Year 2021-22 (Rs. In lacs)	Current Year 2020-21 (Rs. In lacs)
Sale of energy	9,338.45	8,815.87
Sale of carbon emission rights	10.26	2.89
Total	9,348.71	8,818.76

23 OTHER INCOME

Particulars	Current Year 2021-22 (Rs. In lacs)	Current Year 2020-21 (Rs. In lacs)
Profit on sale of current investments	177.58	182.37
Profit on sale of property, plant and equipment's	-	0.17
Dividend income	208.00	318.24
Interest income	198.02	205.57
Sale of Scrap	1.72	0.30
Foreign Exchange Gain	-	0.08
Balance written back	10.25	-
Misc. income	13.07	5.55
Total	608.64	712.28

24 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year 2021-22 (Rs. In lacs)	Current Year 2020-21 (Rs. In lacs)
Salaries and wages	850.41	868.02
Contribution to provident and other funds	50.12	48.39
Staff welfare expense	46.44	18.96
Total	946.97	935.37

25 FINANCE COST

Particulars	Current Year 2021-22 (Rs. In lacs)	Current Year 2020-21 (Rs. In lacs)
Interest expenses	1,304.97	1,523.01
Other borrowing cost	16.01	28.57
Total	1,320.98	1,551.58



26 OTHER EXPENSES

Particulars	Current Year 2021-22 (Rs. In lacs)	Current Year 2020-21 (Rs. In lacs)
Expenses on sale of energy:		
- Rebate on sale of power	-	5.71
- Trading margin	54.07	15.20
- Water tax	57.79	419.84
- Transmission charges	499.93	183.00
- Cess	169.78	-
Expenses w.r.t renewal energy certificate:		
- Fees and subscription	2.70	0.97
Stores and spares consumed	196.08	88.91
Compensation for Mill Channel	28.03	28.03
Cess to PID and PEDDA	3.82	5.87
Rent	16.00	17.42
Repair and maintenance:		
- Building	184.28	206.50
- Plant and machinery	25.89	88.12
- Others	155.66	76.05
Insurance	87.20	76.30
Rate, taxes and fees	10.10	11.84
Freight and transportation	10.24	14.29
Legal and professional	95.74	84.81
Payment to auditor as:		
- Statutory audit fees	2.71	2.54
- Tax audit fees	0.53	0.54
- Other certification fee	-	0.47
Travelling and conveyance	17.16	13.07
Vehicle running and maintenance	23.22	23.27
Printing and stationery	2.67	2.90
Postage and telephone	6.28	6.36
Entertainment expenses	1.21	0.79
Store spare and Consumables written off	222.91	-
Bank charges	0.41	0.76
Guest house expenses	8.33	6.97
Balances written off	0.04	120.80
Provision for bad and doubtful debts	-	25.24
Donation	100.00	100.00
Corporate social responsibilities	25.64	63.07
Prior period expenses	3.84	0.41
Miscellaneous expenses	57.30	31.51
Total	2,069.56	1,721.56

27 EARNINGS PER SHARE

Particulars	Current Year 2012-13 (Rs. In lacs)	Previous Year 2012-13 (Rs. In lacs)
Net profit/(loss) as per statement of profit and loss (in Rs.)	4,675.11	3,153.13
Less: Adjustment for dividend on 3% non cumulative preference shares	149.30	149.30
Profit attributable to equity share holders	4,525.81	3,003.83
Weighted average number of equity shares outstanding during the year (in Nos.)		
Equity shares	196.01	196.01
Potential Equity shares (3% non-cumulative fully convertible preference shares)	-	-
Basic earnings per share (in Rs.)	23.09	15.32
Diluted earnings per share (in Rs.)	21.23	14.32
Nominal value per equity share (in Rs.)	10	10

28 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31-Mar-22 (Rs. in lacs)	As at 31-Mar-21 (Rs. in lacs)
Contingent Liabilities		
Claims against the Company not acknowledged as debt	109.79	108.98
Transmission charges payable to PTCUL*	1,417.27	1,417.27
Late payment surcharge on transmission charges claims by PTCUL*	1,191.56	1,191.56
Total	2,718.62	2,717.81
* The company has received the aforesaid demand towards transmission charges for the period 01 April 2015 to 31 March 2021 from M/s Power Transmission Corporation of Uttarakhand Limited (PTCUL). The company has contested the said demand before the appellate authority. Out of Rs. 1,417.28 Lacs, The Company has preferred claim on Rs. 723.23 Lacs against some parties. The likelihood of settlement of this claim is uncertain. The company shall account for the same post admissibility of the claim by such party.		

29 CAPITAL COMMITMENTS

Particulars	As at 31-Mar-22 (Rs. in lacs)	As at 31-Mar-21 (Rs. in lacs)
Estimated amount of contracts remaining to be executed on capital account and not provided for (subsidiary company -Kotla Renewables Private Limited)	17.92	2.33
Total	17.92	2.33



30 TRADE PAYABLES AGEING SCHEDULE

As at 31 March 2022	Outstanding for following periods from due date of payment					(Rs. In lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
MSME	5.79	-	-	-	5.79	
Others	27.67	-	-	-	27.67	
Disputed dues - MSME	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	
	<u>33.46</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33.46</u>	

As at 31 March 2021	Outstanding for following periods from due date of payment					(Rs. In lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
MSME	5.99	-	-	-	5.99	
Others	69.11	-	-	1.30	70.41	
Disputed dues - MSME	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	
	<u>75.10</u>	<u>-</u>	<u>-</u>	<u>1.30</u>	<u>76.40</u>	

31 TRADE RECEIVABLES AGEING SCHEDULE

As at 31 March 2022	Outstanding for following periods from due date of payment					(Rs. In lacs)
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	749.12	0.00	0.00	0.00	0.00	749.12
Undisputed Trade Receivables - considered doubtful	0.00	0.00	2.74	0.00	0.00	2.74
Disputed Trade receivables - considered good	0.00	28.32	0.00	0.00	0.00	28.32
Disputed Trade receivables - considered doubtful	0.00	0.00	10.72	0.00	0.00	10.72
Less: Provision for doubtful debt	0.00	-	(13.46)	-	-	(13.46)
	<u>749.12</u>	<u>28.32</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>777.43</u>

As at 31 March 2021	Outstanding for following periods from due date of payment					(Rs. In lacs)
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	1,307.96	-	-	-	-	1,307.96
Undisputed Trade Receivables - considered doubtful	6.25	-	-	-	-	6.25
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	18.98	-	-	18.98
Less: Provision for doubtful debt	(6.25)	-	(18.98)	-	-	(25.23)
	<u>1,307.96</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,307.96</u>



32 DISCLOSURE UNDER (AS) -15

Retirement benefits in the form of Provident Fund, Superannuation Fund and National Pension Scheme (NPS) are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity and compensated absences liability are defined benefit obligation and are provided for on the basis of an actuarial valuation made at the end of each financial year. The present value of the obligation under Gratuity and compensated absences is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation.

The Group has classified the various benefits provided to employees as under:

(I) Defined Contribution Plan

The following contribution made by the Group towards a recognized and defined plan has been charged to the Statement of Profit and Loss for the year.

Particulars	Current Year 2021-22 (Rs. In lacs)	Previous Year 2020-21 (Rs. In lacs)
Employers' contribution to provident fund	36.09	39.31
Employers' contribution to superannuation fund	8.39	8.14
Employers' contribution to NPS	-	-

(II) Defined Benefit Plan

The following table sets out the amounts recognized in the financial statements:-

Particulars	Current Year			Previous Year		
	Gratuity (funded) (Rs. In lacs)	Gratuity (unfunded) (Rs. In lacs)	Compensated absences (unfunded) (Rs. In lacs)	Gratuity (funded) (Rs. In lacs)	Gratuity (unfunded) (Rs. In lacs)	Compensated absences (unfunded) (Rs. In lacs)
Change in present value of obligation						
Present value of obligation at the beginning of the year	124.82	5.06	36.04	106.47	7.23	30.42
Acquisition adjustment	-	-	-	(0.72)	0.83	0.25
Interest cost	8.65	0.35	2.50	7.24	0.49	2.07
Current service cost	9.08	2.76	3.20	8.21	2.46	2.70
Past service cost	-	-	-	-	-	-
Benefits paid	(1.25)	-	(0.19)	(11.76)	(0.84)	(4.72)
Actuarial (gain)/loss on obligation	(8.07)	0.95	1.23	10.25	0.01	5.32
Present value of obligation at end of the year	133.23	9.12	42.78	119.70	10.19	36.04
Change in fair value plan assets						
Fair value of plan assets at the beginning of the year	98.17	-	-	73.28	-	-
Expected return on plan assets	3.48	-	-	6.47	-	-
Contributions	31.02	-	-	30.85	-	-
Benefits paid	(1.25)	-	-	(11.76)	-	-
Actuarial gain/(loss) on plan assets	(0.39)	-	-	(0.68)	-	-
Fair value of plan assets at the end of the year	131.02	-	-	98.17	-	-
Amount recognised in the Balance Sheet						
Present value of obligation at the end of the year	133.23	9.12	42.78	119.70	10.19	36.04
Fair value of plan assets at the end of the year	131.02	-	-	98.17	-	-
Assets/(Liabilities) recognised in the Balance Sheet	(2.21)	(9.12)	(42.78)	(21.53)	(10.19)	(36.04)
Expenses recognized in the statement of profit & loss account/revenue account and pre-operative expenditure during construction period						
Current service cost	9.08	2.76	3.20	8.21	2.46	2.70
Past service cost	-	-	-	-	-	-
Interest cost	8.65	0.35	2.50	7.24	0.49	2.07
Expected return on plan assets	(8.07)	-	-	(6.96)	-	-
Net actuarial (gain)/loss to be recognised	(3.09)	0.95	1.23	11.42	0.01	5.17
Net cost (included in salary and wages)	6.57	4.06	6.93	19.91	2.96	9.93
Assumptions used in accounting	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)
Discount rate	7.18	7.18	7.18	6.80	6.80	6.80
Salary escalation rate	5.50	5.50	5.50	5.50	5.50	5.50
Expected rate of return on plan assets	3.15 - 3.15	0.00	0.00	9.50	0.00	0.00



(III) Amounts for the current and previous years are as follows:

Gratuity (funded)		(Rs. In lacs)		
As on	31-03-2019	31-03-2020	31-03-2021	31-03-2022
PBO (C)	90.32	106.47	119.70	127.09
Plan Assets	67.92	73.28	98.17	111.02
Net Assets /(Liability)	(22.40)	(33.19)	(21.53)	(16.07)
Experience adjustment on Plan PBO gain/ (loss)	(8.92)	3.11	(11.54)	5.45
Experience adjustment on Plan Assets gain/(loss)	0.01	3.41	(1.17)	(4.97)

Gratuity (unfunded)		(Rs. In lacs)		
As on	31-03-2019	31-03-2020	31-03-2021	31-03-2022
PBO (C)	1.48	3.02	3.96	6.80
Plan Assets	-	-	-	-
Net Assets /(Liability)	(1.48)	(3.02)	(3.96)	(6.80)
Experience adjustment on Plan PBO gain/ (loss)	-	0.08	0.64	(0.85)
Experience adjustment on Plan Assets gain/(loss)	-	-	-	-

Compensated absences (unfunded)		(Rs. In lacs)		
As on	31-03-2019	31-03-2020	31-03-2021	31-03-2022
PBO (C)	25.01	29.26	34.22	40.80
Plan Assets	-	-	-	-
Net Assets /(Liability)	(25.01)	(29.26)	(34.22)	(40.80)
Experience adjustment on Plan PBO gain/ (loss)	(4.16)	(2.15)	(5.44)	(2.29)
Experience adjustment on Plan Assets gain/(loss)	-	-	-	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.



33 RELATED PARTY DISCLOSURES:

i) Related party relationships:

a	Holding Company	M/s Stanplast Limited
b	Key managerial personnel	Mr. Rajesh Kumar Jindal - Whole Time Director Mr. Pramod Kumar Arora - Whole Time Director Mr. Lila Dhar Pandey - Whole Time Director (W.e.f. 04-Aug-2021) Mr. Bijay Kumar Sinha - Whole Time Director-Subsidiary company Mr. Amit Kumar Agarwal - Chief Finance Officer Mr. Amit Kumar - Company Secretary Mr. Pawan Kumar - Company Secretary
c	Individual owning directly or indirectly an interest in the voting power	Mr. Sanjiv Saraf
d	Relative of person described in (b) and (c)	Mrs. Shipra Pandey Ms. Renu Arora Mr. Anand Agarwal Mr. Vivek Agarwal Ms. Amla Saraf Ms. Sakhi Saraf Ms. Juhl Agrawal Mrs. Kumkum Sinha
e	Enterprises over which any person described in (c) and (d) have significant influence	M/s Abohar Power Generation Private Limited M/s Punjab Hydro Power Private Limited M/s Utkarsh Trading and Holding Limited M/s Polyplex Corporation Limited M/s Lachung Hydro Power Private Limited M/s Chungthang Hydro Power Private Limited M/s Teesta Hydro Power Private Limited

Notes:

- a) The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.
ii) Transactions with related parties:

Details of related party transactions are as follows:

Particulars	Current Year 2021-2022 (Rs. In lacs)	Previous Year 2020-2021 (Rs. In lacs)
Receipt of Unsecured loan given M/s Utkarsh Trading and Holding Limited	-	430.00
Interest received on unsecured loan M/s Utkarsh Trading and Holding Limited	-	42.59
Rent and maintenance charges/Outstanding balance paid M/s Polyplex Corporation Limited	13.92	19.71
Remuneration Paid Mr. Rajesh Kumar Jindal	252.10	110.00
Mr. Pramod Kumar Arora	24.47	25.34
Mr. Lila Dhar Pandey	37.03	-
Mr. Bijay Kumar Sinha	17.99	45.19
Mr. Amit Kumar Agarwal	34.69	83.28
Mr. Amit Kumar	22.75	46.06
Mr. Pawan Kumar	5.08	-
Salary advance given Mr. Rajesh Kumar Jindal	350.00	45.82
Repayment of Advance Mr. Rajesh Kumar Jindal	45.82	-
Mr. Bijay Kumar Sinha	2.21	3.00
Reimbursement of expenses paid to other enterprises M/s Punjab Hydro Power Private Limited	0.51	0.66
M/s Abohar Power Generation Private Limited	2.43	0.56
Mr. Bijay Kumar Sinha	-	0.83
Reimbursement of expenses received from other enterprises M/s Chungthang Hydro Power Private Limited	-	0.01
M/s Lachung Hydro Power Private Limited	-	0.01
M/s Teesta Hydro Power Private Limited	-	0.01
Payment of Car Lease charges Ms. Juhl Agarwal	4.80	4.80
Ms. Renu Arora	3.52	10.56
Mr. Anand Agarwal	4.80	3.60
Mrs. Kumkum Sinha	5.40	5.40
Mrs. Shipra Pandey	12.00	-
Mr. Vivek Agarwal	3.60	-
Dividend paid on preference shares M/s Stanplast Limited - Foreign Company	74.65	74.65
Dividend paid on equity shares M/s Stanplast Limited - Foreign Company	1,370.31	1,076.67
Ms. Amla Saraf	1.76	1.38
Mr. Rakesh Kumar Jindal	0.01	0.01
Ms. Sakhi Saraf	0.01	0.01
Outstanding at the year end Reimbursement of expenses payable Mr. Bijay Kumar Sinha	-	0.01
Advance recoverable Mr. Bijay Kumar Sinha	-	2.21
Mr. Rajesh Kumar Jindal	350.00	45.82

The company during the year paid dividend to its all the shareholders including related parties.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

- 34 Disclosure of Sundry Creditors including liabilities grouped under the Other Current Liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006.

Sn	Particulars	As at 31-03-2022 (Rs. In lacs)	As at 31-03-2021 (Rs. In lacs)
a	(i) Principal amount remaining unpaid at the end of accounting year*	5.79	14.19
	(ii) Interest due on above		
b	The amount of interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed date	-	-
c	The amount of interest accrued and remaining unpaid at the end of financial year	-	-
d	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this Act	-	-
e	The amount of further interest due and payable in succeeding year, until such interest is actually paid	-	-
	* Payment has been made within 45 days	6	14

- 35 Details of investment made and loan given covered made section 186(4) of Companies Act, 2013 are given under the respective heads. No guarantee has been given by the group.

- 36 Balances of certain trade receivables, other payables and advances are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

- 37 The Company has no transactions and outstanding balance with struck-off companies under section 248 of Companies Act, 2013.
- 38 There is no immovable property whose title deeds are not held in the name of the company.
- 39 There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard (AS) – 28 "Impairment of Assets".
- 40 The group operates in a single primary business i.e. generation of hydro power and hence, there is no reportable segment as per Accounting Standard (AS)-17 "Segment Reporting". The group does not have any reportable geographical segment.
- 41 The residual value of property, plant and equipment has been reassessed on the basis of local policies, assessment of project, management view and industrial practice and the same has been treated as change in accounting estimates.
- 42 Additional reporting requirements, pursuant to amendment in Schedule III dated 24 March 2021 has been given to the extent applicable to the company



- 43 Figures have been shown as rounded off to lacs except share data and unless otherwise stated.
- 44 There are no hedged or unhedged foreign currency exposures as at the balance sheet date.
- 45 Previous year's figures have been re-grouped / re-classified, wherever necessary to conform to the current year's presentation.

The accompanying notes 1 to 45 are integral part of the financial statements

As per our report of even date attached

For Jain Pramod Jain & Co.
Chartered Accountants
FRN: 016746N

(Amber Jaiswal)
PARTNER

Membership No. 550715

UDIN: 22550715ANSQLP515470



Place :

Date :

Delhi
05-07-2022

ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal

WHOLE TIME DIRECTOR

DIN:00003980

Lila Dhar Pandey

WHOLE TIME DIRECTOR CFO

DIN:09268497

Amit Kumar Agarwal

Amit Kumar

COMPANY SECRETARY

Membership No. A43654

Place : Noida

Date : 05.07.2022

FORM AOC - 1

Pursuant to first proviso to sub-section (3) of section 129 of companies Act, 2013 with the Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement fo subsidiary

Part - "A" Subsidiary

S. No.	Name of Subsidiary	Reporting Currency	Share Capital (Rs. in Lacs)	Reserve & Surplus (Rs. in Lacs)	Total Assets (Rs. in Lacs)	Total Liabilities (Rs. in Lacs)	Investment Other than Investment in subsidiary	Turnover (Rs. in Lacs)	Profit before Taxation (Rs. in Lacs)	Prov. For Tax (Rs. in Lacs)	Profit after Taxation (Rs. in Lacs)	Proposed Dividend	% of Share holding
1	Kotla Hydro Power Private Limited	INR	578.16	4,853.11	6,120.20	688.93	402.56	902.18	508.07	97.00	411.07	-	99.99%
2	Sikkim Green Energy Private Limited	INR	2,198.55	(19.80)	2,178.87	0.12	2,176.55	4.25	3.07	0.53	2.54	-	99.90%
3	Uttarakhand Hydro Power Private Limited	INR	1,287.07	82.60	1,369.67	-	83.23	54.45	53.65	0.33	53.32	-	99.90%
4	Kotla Renewable Private Limited	INR	310.00	(169.34)	1,384.97	1,244.31	52.57	293.87	(57.55)	(12.06)	(45.49)	-	100.00%

As per our report of even date attached

For Jain Pramod Jain & Co.
Chartered Accountants
FRN: 016746N

ON BEHALF OF THE BOARD OF DIRECTORS



(Amber Jaiswal)
PARTNER
Membership No. 550715

Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Amit Kumar Agarwal
CFO

Amit Kumar
COMPANY SECRETARY
Membership No. A43654