

Limited Review Report on Unaudited Standalone Financial Results of Bhilangana Hydro Power Limited for the quarter and six month ended 30th September 2022 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Bhilangana Hydro Power Limited

We have reviewed the accompanying statement of unaudited financial results of **Bhilangana Hydro Power Limited** (the company) for the Quarter and six month ended 30th September 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis on Matter Paragraph

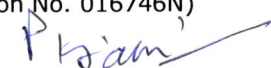
We draw your kind attention with respect to the following matters:

1. The company, backed by legal opinion, has not adopted Indian Accounting standards (Ind As) for the preparation of quarterly results. (Note no 3)
2. Balances of certain trade receivables, other payable and advances are subject to confirmation / reconciliation. (Note no 4)

Our conclusion is not modified in respect of above matters.

Place: New Delhi
Date: 14-11-2022



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

(P K Jain)
Partner
Membership No. 010479
UDIN:22010479BDCGKJ6387

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
STANDALONE STATEMENT OF ASSET AND LIABILITIES

		(Rs in Lacs)	
	Particulars	As at 30th Sep 2022 (Unaudited)	As at 31st March 2022 (Audited)
I.	EQUITY AND LIABILITIES		
	Shareholders' funds		
	(a) Share capital	8,213.76	8,213.76
	(b) Reserves and surplus	9,985.27	6,798.82
	Non-current liabilities		
	(a) Long-term borrowings	9,629.37	10,448.80
	(b) Other long term liabilities	2,238.79	2,013.45
	(c) Long-term provisions	1,431.92	1,429.39
	Current liabilities		
	(a) Short term borrowings	2,328.61	1,638.03
	(b) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	-	0.14
	-Total outstanding dues of creditors other than micro enterprises and small enterprises.	17.72	20.19
	(c) Other current liabilities	341.02	247.44
	(d) Short-term provisions	332.07	209.13
	TOTAL	34,518.53	31,019.15
II.	ASSETS		
	Non-current assets		
	(a) Property, Plant & Equipment and Intangible assets		
	(i) Property, Plant & Equipment	4,679.51	5,134.94
	(ii) Intangible assets	112.75	120.68
	(ii) Intangible asset under development	20.53	18.78
	(b) Non current investments	8,242.73	8,242.73
	(c) Deferred tax assets (net)	1,736.00	1,675.76
	(d) Long-term loans and advances	3,840.50	3,328.64
	(e) Other non-current assets	16.16	15.16
	Current assets		
	(a) Current investments	13,052.09	9,357.62
	(b) Inventories	248.02	239.35
	(c) Trade receivables	797.65	603.42
	(d) Cash and bank balances	1,160.43	1,286.55
	(e) Short-term loans and advances	444.98	875.96
	(f) Other current assets	167.18	119.56
	TOTAL	34,518.53	31,019.15

For BHILANGANA HYDRO POWER LTD.

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:092684972 / Authorised Signatory



Place: Noida
Date: 14 November 2022

(Rs in Lacs)

	Particulars	For the half year ended 30 September 2022 (Unaudited)	Previous Year 2021-22 (Audited)
I	Revenue from operations	5,409.64	8,364.79
II	Other income	227.85	517.53
III	Total Income (I + II)	5,637.49	8,882.32
IV	Expenses:		
	Employee benefits expense	408.18	724.19
	Depreciation and amortization expense	468.46	1,235.53
	Finance costs	518.19	1,245.73
	Other expenses	1,020.45	1,891.87
	Total expenses	2,415.28	5,097.32
V	Profit before tax (III-IV)	3,222.21	3,785.00
VI	Tax expense:		
	Current tax	596.00	687.06
	MAT credit entitlement	(500.00)	(582.12)
	Deferred tax	(60.24)	(610.17)
	Tax paid/adjustment for earlier years	-	(43.89)
VII	Profit for the year (V-VI)	3,186.45	4,334.12
VIII	Earnings per equity share:		
	(1) Basic (In Rs.)	14.96	20.80
	(2) Diluted (In Rs.)	7.20	10.09
	Nominal value per equity share	10.00	10.00

ON BEHALF OF THE BOARD OF DIRECTORS

For BHILANGANA HYDRO POWER LTD.



Director, Lila Dhar Pandey Signatory
WHOLE TIME DIRECTOR
DIN:092684972

Place: Noida

Date: 14 November 2022

(Rs in Lacs)

	Particulars	For the half year 30 September 2022 (Unaudited)	Previous Year 2021-22 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before taxes	3,222.21	3,785.00
	Adjustment for:		
	Depreciation/amortization	468.46	1,235.53
	Interest charges	510.70	1,229.72
	Finance charges	7.49	16.01
	Dividend income	-	(208.00)
	Interest income	(125.52)	(190.29)
	Profit on Sale of Property, Plant and Equipment	-	-
	Profit on sale of current investment	(102.32)	(115.27)
	Operating profit before working capital changes	3,981.02	5,752.70
	(Increase)/Decrease in Trade and other receivables	(178.96)	116.01
	(Increase)/Decrease in Inventories	(8.67)	305.38
	Increase/(Decrease) in Trade and other payables	318.23	457.38
	Cash generated from / (used in) operations	4,111.62	6,631.48
	Income taxes paid including tax deducted at source (net of refund)	(469.60)	(494.35)
	NET CASH FROM OPERATING ACTIVITIES	(A) 3,642.02	6,137.13
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for purchase of property, plant and equipment	(6.84)	(163.71)
	Sale of property, plant and equipment	-	-
	Payment for investment in corporate deposit	-	(400.00)
	Proceed received on maturity of corporate deposit	400.00	400.00
	Payment for purchase of term deposit	(1,000.00)	-
	Proceed received on maturity of term deposit	700.00	31.00
	Dividend received	-	208.00
	Receipt of inter corporate deposit	-	-
	Sale of current investments	132.07	(389.45)
	Purchase of current investments	(3,724.23)	(823.19)
	Interest received	64.00	182.56
	NET CASH FROM INVESTING ACTIVITIES	(B) (3,435.00)	(954.79)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of NCD's and other loans	(10,108.85)	(4,163.17)
	Proceeds from NCD's and other loans	9,980.00	2,120.00
	Interest and finance charges	(518.19)	(1,245.73)
	Dividend paid	-	(1,499.47)
	NET CASH FROM FINANCING ACTIVITIES	(C) (647.04)	(4,788.37)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A +B +C)	(440.02)	393.96
	Cash and cash equivalents		
	Cash and cash equivalents (closing balance)	404.96	844.98
	Less: Cash and cash equivalents (opening balance)	844.98	451.02
		(440.02)	393.96

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".

ON BEHALF OF THE BOARD OF DIRECTORS

For BHILANGANA HYDRO POWER LTD.

Lila Dhar Pandey

WHOLE TIME DIRECTOR

DIN:092684972 Authorised Signatory



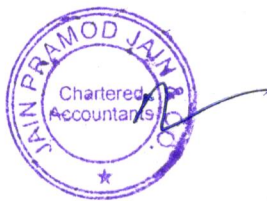
Place: Noida

Date: 14 November 2022

BHILANGANA HYDRO POWER LIMITED

Notes:

- 1 The above financial result have been reviewed by Audit Committee & Approved by Board of Director at their respective meeting held on 14 Nov 2022.
- 2 This is Company's first unaudited financial result post listing of its Non Convertible Debentures on 10 September 2022 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, comparative figures for the six month ended 30 September 2021 and for quarter ended 30 June 2022 and quarter ended 30 September 2021 are not required.
- 3 As legally advised the Companies ("Ind AS ") Rule 2015 is not applicable on the Company and the disclosure of quarterly results has been prepared as per the Financial Reporting Framework based on Companies (Accounting Standards) Rules, 2006 and including items mentioned in Statement of Profit and Loss Account (excluding notes and detailed sub-classification).
- 4 Balances of certain loans and advnaces, trade and other payable, other liabilities and bank balances (including fixed deposits) are subject to confirmation/reconciliation.
- 5 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.
- 6 The figures for the previous period has been regrouped wherever necessary.



- 7 Additional disclosures as per Clause 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sn	Particulars	Half Year Ended 30th Sep 2022	Year Ended 31st Mar 2022
1	Outstanding Redeemable non Convertible Debentures (in lacs)	11,880.00	12,000.00
2	Securivt Premium	-	-
3	Net Worth (in lacs)	18,199.03	15,012.58
4	Net Profit after Tax (in lacs)	3,186.45	4,334.12
5	Earning per share		
	-Basic	14.96	20.80
	-Diluted	7.20	10.09
6	Debt Equitv Ratio (in times)	0.66	0.81
7	Debt Service Coverage Ratio (in times)	6.45	3.39
8	Interest Service Coverage Ratio (in times)	8.05	5.47
9	3% non-cumulative convertible preference shares of Rs.100 each fully paid up		
	-Numbers	4,976,555	4,976,555
	-Value	497,655,500	497,655,500
	8% non-cumulative redeemable preference shares of Rs.100 each fully paid up		
	-Numbers	1,274,568	1,274,568
	-Value	127,456,800	127,456,800
10	Capital Redemption Reserve / Debenture Redemption Reserve (in lacs)	1,188	1,200
11	Current Ratio (in times)	5.26	5.90
12	Long Term Debt to Working Capital (in times)	0.79	1.01
13	Bad Debt to Accounts Receivable Ratio	NA	NA
14	Current Liability Ratio (in times)	0.19	0.13
15	Total debt to total asset (in times)	0.35	0.39
16	Debtor turnover ratio (in times)	7.72	9.80
17	Inventory turnover ratio (in times)	NA	NA
18	Operating Margin (percentage)	78%	75%
19	Net Profit Margin (percentage)	57%	49%
20	Asset Coverage Ratio (times)	2.72	2.58

