

May 23, 2023

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G –Block
Bandra-Kurla Complex, Bandra (East)
Mumbai-400051

Subject: Outcome of Board Meeting dated May 23, 2023

Dear Sir / Madam,

As per stipulation of Regulation 52 of SEBI (LODR) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on May 23, 2023 have approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2023. The same has been approved by the Audit Committee of the Company.

The meeting commenced at 3.00 p.m. and concluded at 7.40 p.m.

Kindly take this on record.

Thanking You,
Yours sincerely

For Bhilangana Hydro Power Private Limited



Amit Kumar
Company Secretary
M. No.-A 43654

Encl.: As above

Bhilangana Hydro Power Limited

CIN No.: U40102UR2006PLC032491 | **GSTIN:** 05AACCB7869H1ZG

Corporate Office: B-37, 3rd Floor, Sector - 1, Noida- 201301, Gautam Budh Nagar, (U.P.), India, Board: +91-120 4621300 | Fax: +91-120 4621333

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

INDEPENDENT AUDITOR'S REPORT ON THE AUDITED FINANCIAL RESULTS OF
BHILANGANA HYDRO POWER LIMITED FOR THE STANDALONE QUARTER AND YEAR
ENDED 31st MARCH, 2023

To the Board of Directors of **BHILANGANA HYDRO POWER LIMITED**

Opinion

We have audited the accompanying statement of Audited Financial Results of **Bhilangana Hydro Power Limited** ("the Company"), for the quarter and year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirement of Regulation 33 of the Listing Regulations; and
- ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Annual financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphases of matter

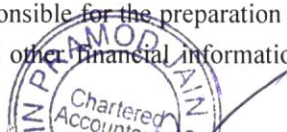
We draw your kind attention to the following matter:

1. The company backed by legal opinion, has not adopted Indian Accounting standard (IND AS) for the preparation of quarterly and yearly results (note no.2)
2. Balance of certain trade receivables other payables and long term/ short term advances are subject to confirmation/reconciliation.(note no.4)

Our conclusion is not modified in respect of above matters.

Management's Responsibility for the Annual Financial Results

This statement has been prepared on the basis of the Annual AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable Accounting The Companies



Accounting Standards, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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, but not for the purpose of expressing our opinion on effectiveness of the Company's internal control. 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matters

The Statement includes the results for the Quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

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



P.K. Jain
(P.K. Jain)
Partner

Membership No. 010479
UDIN: 23010479BGZENM7331

Place: New Delhi
Date: 23.05.2023

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491

(A) STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUATER AND YEAR ENDED 31 MARCH 2023

		(Rs. in lacs)			
	Particulars	For the quarter ended		Year ended	
		31st March 2023 (Audited)	31st Dec 2022 (Unaudited)	2022-23 (Audited)	2021-22 (Audited)
I	Revenue from operations	807.27	1,671.82	7,888.73	8,364.79
II	Other income	694.21	522.46	1,444.52	517.53
III	Total Income (I + II)	1,501.48	2,194.28	9,333.25	8,882.32
IV	Expenses:				
	Employee benefits expenses	167.36	168.39	743.93	724.19
	Depreciation and amortization expense	234.86	236.83	940.15	1,235.53
	Finance costs	240.59	272.07	1,030.85	1,245.73
	Other expenses	425.16	404.05	1,849.66	1,891.87
	Total expenses	1,067.97	1,081.34	4,564.59	5,097.32
V	Profit before tax (III-IV)	433.51	1,112.94	4,768.66	3,785.00
VI	Tax expense:				
	Current tax	37.19	200.00	833.19	687.06
	MAT credit entitlement	122.13	(60.00)	(437.87)	(582.12)
	Deferred tax	(16.32)	(87.00)	(163.56)	(610.17)
	Tax paid/adjustment for earlier years	0.24		0.24	(43.89)
VII	Profit for the year (V-VI)	290.27	1,059.94	4,536.66	4,334.12
VIII	Earnings per equity share:				
	(1) Basic	1.48	5.08	23.12	20.80
	(2) Diluted	1.40	4.68	21.89	19.60
	Nominal value per equity share	10.00	10.00	10.00	10.00

ON BEHALF OF THE BOARD OF DIRECTORS



(Signature)
Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Place : Noida
Date : May 23, 2023

BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

(B) STANDALONE STATEMENT OF ASSET AND LIABILITIES

		(Rs. In lacs)	
	Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
I.	EQUITY AND LIABILITIES		
	Shareholders' funds		
	(a) Share capital	8,213.76	8,213.76
	(b) Reserves and surplus	11,335.48	6,798.82
	Non-current liabilities		
	(a) Long-term borrowings	9,629.37	10,448.80
	(b) Other long term liabilities	2,301.80	2,013.45
	(c) Long-term provisions	1,425.67	1,429.39
	Current liabilities		
	(a) Short term borrowings	819.43	1,638.03
	(b) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	0.03	0.14
	-Total outstanding dues of creditors other than micro enterprises and small enterprises.	2.51	20.19
	(c) Other current liabilities	417.99	247.44
	(d) Short-term provisions	63.82	209.13
	TOTAL	34,209.86	31,019.15
II.	ASSETS		
	Non-current assets		
	(a) Property, Plant & Equipment and Intangible assets		
	(i) Property, Plant & Equipment	4,236.75	5,134.94
	(ii) Intangible assets	104.85	120.68
	(ii) Intangible asset under development	23.78	18.78
	(b) Non current investments	14,546.69	8,242.73
	(c) Deferred tax assets (net)	1,839.32	1,675.76
	(d) Long-term loans and advances	3,754.91	3,328.64
	(e) Other non-current assets	16.16	15.16
	Current assets		
	(a) Current investments	6,248.26	9,357.62
	(b) Inventories	251.60	239.35
	(c) Trade receivables	433.34	603.42
	(d) Cash and bank balance	1,760.10	1,286.55
	(e) Short-term loans and advances	818.61	875.96
	(f) Other current assets	175.49	119.56
	TOTAL	34,209.86	31,019.15



ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Place : Noida
Date : May 23, 2023

(C) STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

		(Rs. In lacs)	
	Particulars	Current Year 2022-2023 (Audited)	Previous Year 2021-2022 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before taxes	4,768.66	3,785.00
	Adjustment for:		
	Depreciation/amortisation	940.15	1,235.53
	Interest charges	1,020.52	1,229.72
	Finance charges	10.33	16.01
	Dividend income	(340.19)	(208.00)
	Interest income	(342.93)	(190.29)
	Profit on sale of current investment	(724.41)	(115.27)
	Operating profit before working capital changes	5,332.13	5,752.70
	(Increase)/Decrease in Trade and other receivables	(165.05)	116.01
	(Increase)/Decrease in Inventories	(12.25)	305.38
	Increase/(Decrease) in Trade and other payables	439.81	457.38
	Cash generated from / (used in) operations	5,594.64	6,631.47
	Income taxes paid including tax deducted at source (net of refund)	(978.08)	(494.35)
	NET CASH FROM OPERATING ACTIVITIES	4,616.56	6,137.12
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for purchase of property, plant and equipment	(31.13)	(163.71)
	Payment for investment in corporate deposit	400.00	(400.00)
	Proceed received on maturity of corporate deposit	-	400.00
	Payment for purchase of Other investment	(6,303.96)	-
	Proceed received on maturity of term deposit	-	31.00
	Investment in term deposit	(25.61)	-
	Dividend received	340.19	208.00
	Sale of current investments	22,289.24	(389.45)
	Purchase of current investments	(18,455.47)	(823.19)
	Interest received	287.00	182.56
C	NET CASH FROM INVESTING ACTIVITIES	(1,499.74)	(954.79)
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of NCD's and other loans	(1,638.03)	(4,163.17)
	Proceeds from NCD's and other loans	-	2,120.00
	Interest and finance charges	(1,030.85)	(1,245.73)
	Dividend paid	-	(1,499.47)
	NET CASH FROM FINANCING ACTIVITIES	(2,668.88)	(4,788.37)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	447.94	393.96
	Cash and cash equivalents (comprising of)		
	Cash and cash equivalents (closing balance)	1,292.92	844.98
	Add: Fixed deposit (maturity beyond 3 months)	-	-
	Less: Cash and cash equivalents (opening balance)	844.98	451.02
		447.94	393.96



ON BEHALF OF THE BOARD OF DIRECTORS

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

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

	Particulars	Quarter Ended		Year Ended	
		31st Mar 2023	31st Dec 2022	31st Mar 2023	31st Mar 2022
1	Outstanding Redeemable non Convertible Debentures (in lacs)	10,380.00	11,880.00	10,380.00	12,000.00
2	Security Premium	-	-	-	-
3	Net Worth (in lacs)	19,549.24	19,258.97	19,549.24	15,012.58
4	Net Profit after Tax (in lacs)	290.27	1,059.94	4,536.66	4,334.12
5	Earning per share				
	-Basic	1.48	5.08	23.12	20.80
	-Diluted	1.40	4.68	21.89	19.60
6	Debt Equity Ratio (in times)	0.95	0.96	0.95	1.65
7	Debt Service Coverage Ratio (in times)	0.44	5.67	2.44	3.39
8	Interest Service Coverage Ratio (in times)	3.78	5.96	6.54	5.03
9	3% non-cumulative convertible preference shares of Rs.100 each				
	-Numbers	49,76,555	49,76,555	49,76,555	49,76,555
	-Value	49,76,55,500	49,76,55,500	49,76,55,500	49,76,55,500
	8% non-cumulative redeemable preference shares of Rs.100 each				
	-Numbers	12,74,568	12,74,568	12,74,568	12,74,568
	-Value	12,74,56,800	12,74,56,800	12,74,56,800	12,74,56,800
10	Capital Redemption Reserve / Debenture Redemption Reserve (in	1,038	1,188.00	1,038	1,200
11	Current Ratio (in times)	7.43	3.90	7.43	5.90
12	Long Term Debt to Working Capital (in times)	1.14	1.08	1.14	1.01
13	Bad Debt to Accounts Receivable Ratio	NA	NA	NA	NA
14	Current Liability Ratio (in times)	0.09	0.18	0.09	0.13
15	Total debt to total asset (in times)	0.31	0.34	0.31	0.39
16	Debtor turnover ratio (in times)	1.88	2.74	15.22	9.80
17	Inventory turnover ratio (in times)	NA	NA	NA	NA
18	Operating Margin (percentage)	27%	66%	67%	69%
19	Net Profit Margin (percentage)	19%	48%	58%	52%
20	Asset Coverage Ratio (times)	3.22	2.92	3.22	2.52

ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Place: Noida
Date: May 23, 2023



(E) Notes:

- 1 The Company is engaged into the generation of power which is dependent on water availability which varies from month to month evidencing seasonal nature of business.
- 2 As legally advised the Company ("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).
- 3 This is Company's first year of audited financial result post listing of its Non-Convertible Debentures on 08 Sep 2022 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Therefore, comparative figures for the quarter ending 31 Mar 2022 and 31 December 2021 are not applicable.
- 4 Balances of certain trade receivables, other payables and advances are subject to confirmation/reconciliation.
- 5 The figure for the quarter ended 31 March 2023 are the balancing figure between audited figure in respect of full financial and the published unaudited year to date figures upto the third quarter of the respective financial year which were subject to limited review.
- 6 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.
- 7 The audited quarterly and annual financial result has been approved by the Board of Directors in their meeting held on 23 May 2023.
- 8 The figures for the pervious period has been regrouped wherever necessary.

Place: Noida
Date: May 23, 2023



ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Independent Auditor's Report

To the Board of Directors of Bhilangana Hydro Power Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Bhilangana Hydro Power Limited (hereinafter referred to as the "Holding Company" or the "Parent") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of reports of other auditors on separate financial results of the subsidiaries, the aforesaid consolidated annual financial results:

- a. Include the annual financial results of the following entities

Sr. No.	Name of the Entity	Relationship
1	Bhilangana Hydro Power Limited	Parent
2	Kotla Hydro Power Private Limited	Subsidiary
3	Kotla Renewables Private Limited	Subsidiary of Kotla Hydro Power Private Limited
4	Sikkim Green Energy Private Limited	Subsidiary of Kotla Hydro Power Private Limited
5	Uttarakhand Hydro Power Private Limited	Subsidiary of Kotla Hydro Power Private Limited

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in The Companies Accounting Standards Rule and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the year ended 31 March 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the one of the joint auditors of the parent and other auditors referred to in sub paragraph (a) and (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter Paragraph

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

- a) The company, backed by legal opinion, has not adopted Indian Accounting Standards (Ind AS) for the preparation of quarterly results. (Refer note no. 2)
- b) Balances of certain loans and advances, trade and other payable, other liabilities and bank balances (including fixed deposits) are subject to confirmation/reconciliation. (Note no. 4)
- c) Sikkim Green Energy Private Limited has investments in Preference Shares aggregating to Rs 2176.55 lacs (at cost) of 3 Private Limited Companies having Hydro Power Projects in the state of Sikkim. There is no significant progress on the development of the projects due to various force majeure events including delay in calling the meeting of the Project Level Welfare Committee (PLWC) by the Sikkim Government. The management of the Company believes that the realizable value of these project rights is higher than the book value of the investments as of year ended March 31, 2023. Accordingly, no provision for diminution in the value of the investment is provided in the financial statements.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the



consolidated net profit/ loss and other financial information of the Group including in accordance with the recognition and measurement principles laid down in The Companies Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and in 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.



We also performed procedures in accordance with the circular No CLR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of Rs 11,039.32 lacs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs 1,193.62 lacs and total net profit after tax (before consolidation adjustments) of Rs 385.59 lacs and net cash outflows (before consolidation adjustments) of Rs 243.25 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors.

Our opinion on the consolidated financial results in so far as it relates to the amounts and disclosure included in respect of these entities is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: New Delhi

Date: 23-05-2023

For Jain Pramod Jain & Co.

Chartered Accountants

(Firm Registration No. 016746N)



P. K. Jain
(P K Jain)

Partner

Membership No. 010479

UDIN: 23010479BGZENO2323

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC0324911

(A) STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE YEAR ENDED 31 MARCH 2023

		(Rs. In lacs)	
	Particulars	Current Year 2022-23 (Audited)	Current Year 2021-22 (Audited)
I	Revenue from operations		
II	Other income	8,909.99	9,348.71
		1,490.91	608.64
III	Total Income (I + II)	10,400.90	9,957.35
IV	Expenses:		
	Employee benefits expenses	993.89	946.97
	Depreciation and amortization expense	1,093.34	1,407.97
	Finance costs	1,075.48	1,320.98
	Other expenses	2,040.51	2,069.56
	Total expenses	5,203.22	5,745.48
V	Profit before tax (III-IV)	5,197.68	4,211.87
VI	Tax expense:		
	Current tax	920.45	772.76
	MAT credit entitlement	(437.87)	(582.12)
	Deferred tax	(176.58)	(611.18)
	Tax paid/adjustment for earlier years	(2.92)	(42.78)
VII	Profit for the year (V-VI)	4,894.60	4,675.19
VIII	Less: Minority Interest	(0.08)	0.08
IX	Profit for the year after minority interest (VII - VIII)	4,894.68	4,675.11
X	Earnings per equity share:		
	(1) Basic	24.97	23.09
	(2) Diluted	23.64	21.76
	Nominal value per equity shares	10.00	10.00



Place : Noida
Date: May 23, 2023

ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

(B) CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Rs. In lacs)	
		As at 31st March 2023 (Audited)	As at 31st March 2022 (Audited)
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital		6,936.69	6,936.69
(b) Reserves and surplus		12,730.49	7,860.51
Minority interest		603.26	603.34
Non-current liabilities			
(a) Long-term borrowings		9,629.37	11,059.80
(b) Other long term liabilities		2,301.80	2,013.45
(c) Long-term provisions		1,445.77	1,444.44
Current liabilities			
(a) Short term borrowings			
(b) Trade payables		1,125.33	1,638.03
-Total outstanding dues of micro enterprises and small enterprises		0.04	5.79
-Total outstanding dues of creditors other than micro enterprises and small enterprises.		3.79	27.67
(c) Other current liabilities			
(d) Short-term provisions		475.29	314.94
		64.96	184.39
TOTAL		35,316.79	32,089.05
II. ASSETS			
Non-current assets			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment			
(ii) Intangible assets		6,168.09	7,217.79
(iii) Intangible asset under development		105.97	122.26
(iv) Goodwill on Consolidation		30.96	24.39
(b) Non current investments		2,632.50	2,632.50
(c) Deferred tax assets (net)		9,708.96	3,405.00
(d) Long-term loans and advances		1,958.51	1,781.93
(e) Other non-current assets		3,754.92	3,340.41
		16.26	15.26
Current assets			
(a) Current investments			
(b) Inventories		7,003.57	9,715.59
(c) Trade receivables		363.14	348.44
(d) Cash and cash equivalents		591.49	777.43
(e) Short-term loans and advances		1,906.94	1,676.65
(e) Other current assets		899.58	911.40
		175.90	120.00
TOTAL		35,316.79	32,089.05



Place : Noida
Date: May 23, 2023

ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

(C) CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

(Rs. In lacs)

	Particulars		Current Year 2022-2023 (Audited)	Current Year 2021-2022 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit before taxes		5,197.68	4,211.87
	Adjustment for:			
	Depreciation/amortisation		1,093.34	1,407.97
	Interest charges		1,065.05	1,304.97
	Finance charges		10.43	16.01
	Dividend income		(340.19)	(208.00)
	Interest income		(348.98)	(192.79)
	Liabilities no longer required written back		-	-
	Profit on sale of current investment		(760.83)	(177.58)
	Operating profit before working capital changes		5,916.50	6,362.45
	(Increase)/Decrease in Trade and other receivables		(156.08)	159.84
	(Increase)/Decrease in Inventories		(14.70)	297.95
	Increase/(Decrease) in Trade and other payables		425.37	372.92
	Cash generated from / (used in) operations		6,171.09	7,193.16
	Income taxes paid including tax deducted at source (net of refund)		(1,063.30)	(556.17)
	NET CASH FROM OPERATING ACTIVITIES	(A)	5,107.79	6,636.99
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Payment for purchase of property, plant and equipment and intangible assets		(33.92)	(177.47)
	Payment for purchase of Other investment		(6,303.96)	-
	Payment for investment in corporate deposit		-	(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		(26.68)	(26.09)
	Dividend received		340.19	208.00
	Sale of current investments		23,835.00	1,409.07
	Purchase of current investments		(20,362.16)	(2,089.76)
	Interest received		293.08	184.78
	NET CASH FROM INVESTING ACTIVITIES	(B)	(1,858.45)	(460.47)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of NCD's and other loans		(11,923.13)	(4,889.49)
	Proceeds from NCD's and other loans		9,980.00	2,120.00
	Interest and finance charges paid		(1,077.90)	(1,316.29)
	Dividend paid		(24.70)	(1,471.44)
	NET CASH FROM FINANCING ACTIVITIES	(C)	(3,045.73)	(5,557.22)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		203.61	619.30
	Cash and cash equivalents (comprising of)			
	Cash and cash equivalents (excluding fixed deposits upto 12 months)		1,369.52	1,165.91
	Less: Cash and cash equivalents (opening balance)		1,165.91	546.61
			203.61	619.30

ON BEHALF OF THE BOARD OF DIRECTORS



Place: Noida
Date: May 23, 2023

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

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

	Particulars	Year Ended	
		31st Mar 2023	31st Mar 2022
1	Outstanding Redeemable non Convertible Debentures (in lacs)	10,380.00	12,000.00
2	Security Premium	-	-
3	Net Worth (in lacs)	19,667.18	14,797.20
4	Net Profit after Tax (in lacs)	4,894.60	4,675.19
5	Earning per share		
	-Basic	24.97	23.09
	-Diluted	23.64	21.76
6	Debt Equity Ratio (in times)	0.55	0.86
7	Debt Service Coverage Ratio (in times)	2.31	2.86
8	Interest Service Coverage Ratio (in times)	6.85	5.25
9	3% non-cumulative convertible preference shares of Rs.100 each fully		
	-Numbers	49,76,555	49,76,555
	-Value	49,76,55,500	49,76,55,500
10	Capital Redemption Reserve (in lacs)	256.52	256.52
11	Debenture Redemption Reserve (in lacs)	1,038.00	1,200.00
12	Current Ratio (in times)	6.55	6.24
13	Long Term Debt to Working Capital (in times)	1.03	0.98
14	Bad Debt to Accounts Receivable Ratio	NA	NA
15	Current Liability Ratio (in times)	0.11	0.13
16	Total debt to total asset (in times)	0.30	0.40
17	Debtor turnover ratio (in times)	13.02	8.97
18	Inventory turnover ratio (in times)	NA	NA
19	Operating Margin (percentage)	65.94%	67.73%
20	Net Profit Margin (percentage)	47.06%	46.95%
21	Asset Coverage Ratio (times)	3.22	2.48

ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey

WHOLE TIME DIRECTOR

DIN:09268497



Place: Noida

Date: May 23, 2022

(E) Notes:

- 1 The above financial result have been reviewed by Audit Committee & Approved by Board of Director at their respective meeting held on 23 May 2023.
- 2 As legally advised the Company ("Ind AS") Rule 2015 is not applicable on the Company and the disclosure of yearly 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).
- 3 This is Company's first year of audited financial result post listing of its Non-Convertible Debentures on 08 Sep 2022 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 Balances of certain trade receivables, other payables and advances 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 audited annual final results has been approved by the Board of Directors in their meeting held on 23 May 2023.
- 7 Sikkim Green Energy Private Limited has investment in Preference Shares aggregating to Rs 2176.55 lacs (at cost) of 3 Private Limited Companies having Hydro Power Projects in the state of Sikkim. There is no significant progress on the development of the projects due to various force majeure events including delay in calling meeting of Project Level Welfare Committee (PLWC) by the Sikkim Government. The management of the company believes that the realizable value of these projects rights is higher than the book value of the investment as of the year ended March 31, 2023. Accordingly, no provision for diminution in value of investment is provided in the financial statements.
- 8 The figures for the pervious period has been regrouped wherever necessary.

ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey

WHOLE TIME DIRECTOR

DIN:09268497



Place: Noida

Date: May 23, 2023