

ANNUAL REPORT

BHILANGANA HYDRO POWER LIMITED



2022-23

General Corporate Information

Board of Directors

- Mr. Sanjiv Saraf, Director;
- Mr. Pranay Kothari, Director;
- Mr. Rajesh Kumar Jindal, Whole Time Director;
- Mr. Lila Dhar Pandey, Whole Time Director;
- Mr. Ashok Kumar Gurnani, Independent Director;
- Mr. Pramod Kumar Arora, Director;
- Ms. Shipra Walia, Independent Director.

Chief Financial Officer

- Mr. Amit Kumar Agarwal

Company Secretary and Compliance Officer

Mr. Amit Kumar

Statutory Auditor

- M/s Jain Pramod Jain & Co.,
Chartered Accountants

Secretarial Auditor

- M/s R S M & Co.,
Company Secretaries

Internal Auditor

- M/s PYS & Co. LLP,
Chartered Accountants

Cost Auditor

- M/s Saurabh Mishra & Associates,
Cost Accountants

Registered Office

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

Corporate Office

- B-37, Sector-1, Noida
Gautam Budh Nagar
Uttar Pradesh-201301

Site

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

Debenture Trustee

- Axis Trustee Services Limited
2nd Floor, Plot No. 25
Pusa Road, Karol Bagh,
New Delhi-110005

Rating Agency

- Care Rating Limited
Videocon Tower, E-1,
Jhandewalan Extention,
New Delhi, Delhi 110055

Banker

- IndusInd Bank Limited
- HDFC Bank Limited
- Axis Bank Limited

CIN: U40102UR2006PLC0324921

Website: <https://indiahydro.in>

Email: phg.secretarial@polyplex.in

Contact: 0120-4621300

BHILANGANA

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of **Bhilangana Hydro Power Limited** will be held on **Tuesday, September 26, 2023** at 2.00 p.m. at the Registered Office of the Company at Lohia Head Road, Khatima- 262308, District Udham Singh Nagar, Uttarakhand to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the Auditors thereon and of the Board of Directors thereon.

"RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Auditors thereon and of Board of Directors be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Pramod Kumar Arora (DIN: 01898896), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, approval of the members of the Company, be and is hereby accorded for re-appointment of Mr. Pramod Kumar Arora (DIN: 01898896), as a Director, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 40,000/- in addition to reimbursement of actual out of pocket expenses and applicable taxes payable to **M/s. Saurabh Mishra & Associates, Cost Accountants (Firm Registration No. 002680)**, Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company pertaining to generation of power for the Financial Year 2023-24, be and is hereby approved and ratified."

Place: Noida
Date: August 29, 2023



By Order of the Board of Directors
For **Bhilangana Hydro Power Limited**

Amit Kumar
Company Secretary
ACS: 43654

Address: B 403, Krishna Apra Sapphire,
1/1 Vaibhav Khand, Indirapuram,
Ghaziabad-201014, Uttar Pradesh

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

Website: www.indiahydro.in

Email Id: phg.secretarial@polynplex.com

Email Id: phg.secretarial@bhillangana.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective should be lodged with the company at its registered office, at least 48 hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
5. The Explanatory Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.
6. Members / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of the meeting.

ROUTE MAP TO THE VENUE OF THE 17TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 26, 2023 AT 2.00 P.M.



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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business set out in the notice.

Item No. 3

The Board of Directors on the recommendation of Audit Committee has approved the re-appointment of M/s Saurabh Mishra & Associates, Cost Accountants (FRN: 002680), as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2023-24 at their meeting held on May 23, 2023.

As provided in Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor has to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested, in this resolution.

Accordingly, your directors recommend this resolution for the approval of the Members by way of Ordinary Resolution.

By Order of the Board of Directors
For Bhilangana Hydro Power Limited

Place: Noida
Date: August 29, 2023




Amit Kumar

Company Secretary

ACS: 43654

Address: B-403, Krishna Apra Sapphire
1/1 Vaibhav Khand, Indirapuram,
Ghaziabad-201014, Uttar Pradesh

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Email Id: phg.secretarial@polypix.com

Website: www.indiahvdro.in

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U40102UR2006PLC032491
Name of the company: BHILANGANA HYDRO POWER LIMITED
Registered office: Lohia Head Road, Khatima, Uttarakhand 262308

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	DP ID:

I/We, being the member (s) holdingshares of the above named Company, hereby appoint:

1. Name: Address: E-mail Id: Signature....., or failing him	2. Name: Address: E-mail Id: Signature:
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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Tuesday, September 26, 2023 at 2.00 p.m. at Registered Office of the Company at Lohia Head Road, Khatima- 262308, District Udham Singh Nagar, Uttarakhand and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____
2. _____
3. _____

Affix
Revenue
Stamp

Signed this ____ day of ____, 2023

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Attendance Slip

I hereby record my presence at the 17th Annual General Meeting of the Company being held on Tuesday, September 26, 2023 at 2.00 p.m. at Registered Office of the Company at Lohia Head Road, Khatima- 262 308, District Udham Singh Nagar, Uttarakhand.

Name of the Member/ Proxy _____

(in Block letters)

Reference Folio / Client Id: _____ DP ID _____

No. of Shares held _____

Signature of the Member/Proxy

Note:

Please complete this attendance slip and hand it over at the entrance of the venue of the Meeting.

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[Website: www.indiahydro.in](http://www.indiahydro.in)

[Email Id: phg.secretarial@polypix.com](mailto:phg.secretarial@polypix.com)

BOARDS' REPORT

To
The Members
Bhilangana Hydro Power Limited

Your Directors have pleasure in submitting the 17th Annual Report for the financial year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS AND OPERATIONS

During the year under review, your Company reported an operating profit of Rs. 5,295.14 lacs as against the Rs. 5,748.73 lacs in the previous year. Your Company earned a net profit after tax of Rs. 4,440.70 lacs as against Rs. 4,334.12 lacs in the previous year.

The standalone financial results of the Company for the current year (2022-23) and the previous year (2021-22) are summarized hereunder:

(Rs. in lacs)			
Sn	Particulars	Current Year	Previous Year
(a)	Net Sales	7,888.73	8,364.79
(b)	Less: Total Expenditure	2,593.59	2,616.06
(c)	Operating Profit	5,295.14	5,748.73
(d)	Add: Other Income	1,444.52	517.53
(e)	Profit before Interest, Depreciation and Tax	6,739.66	6,266.26
(f)	Less: Finance Cost	1,030.85	1,245.73
(g)	Profit before Depreciation and Tax	5,708.81	5,020.53
(h)	Less: Depreciation	940.15	1,235.53
(i)	Profit before Tax	4,768.66	3,785.00
(j)	Less: Current Tax	833.19	643.17
(k)	Less: MAT Credit Entitlement	(437.87)	(582.12)
(l)	Less: Deferred Tax	(67.60)	(610.17)
(m)	Add: Tax paid /adjustment for earlier years	0.24	(43.89)
(n)	Net Profit/(Loss) after Tax	4,536.66	4,334.12

2. BUSINESS OPERATIONS

The plant achieved generation of 168.80 Million Units (MUs) as against 169.78 MUs during the last year. The generation was comparable to that of the previous year.

3. DIVIDEND

Considering the future needs of the Company for expansion and growth and to strengthen the financial position of the Company, your directors do not recommend any dividend for the financial year ended on March 31, 2023.

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4. TRANSFER TO RESERVE

The Company has transferred an amount of Rs. 6,300 Lacs out of surplus to General Reserve in compliance of Rule 23 of Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

5. 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.

6. 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.

7. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Stanplast Limited (Foreign Incorporated Company) is the Holding Company of your 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 of your Company.

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 (2022-23) and the previous year (2021-22) are summarized hereunder:

(Rs. in lacs)			
Sn	Particulars	Current Year	Previous Year
(a)	Net Sales	8,909.99	9,348.71
(b)	Less: Total Expenditure	3,034.4	3,016.53
(c)	Operating Profit	5,875.59	6,332.18
(d)	Add: Other Income	1,490.91	608.64
(e)	Profit before Interest, Depreciation and Ta	7,366.5	6,940.82
(f)	Less: Finance Cost	1,075.48	1,320.98
(g)	Profit before Depreciation and Tax	6,291.02	5,619.84
(h)	Less: Depreciation	1,093.34	1,407.97
(i)	Profit before Tax	5,197.68	4,211.87
(j)	Less: Current Tax	917.53	729.98
(k)	Less: MAT Credit entitlements	(437.87)	(582.12)
(l)	Less: Deferred Tax	(176.58)	(611.18)
(m)	Net Profit/(Loss) after tax	4,894.60	4,675.19
(n)	Less: Minority Interest	(0.08)	0.08
(o)	Leaving a balance to be carry forward	4,894.68	4,675.11

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

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BHILANGANA

As required under the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of subsidiaries is provided in the prescribed format AOC-1 as **Annexure I** to the Boards' Report.

8. ISSUE OF NON-CONVERTIBLE DEBENTURE

During the year under consideration:

- a. the Company has issued and allotted 998 nos. Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000/- each aggregating to Rs. 9,980 lacs on private placement basis and same was listed on the National Stock Exchange of India Limited on September 08, 2022;
- b. The Company has complied with the Rule 18 (7) of Companies (Share capital and Debenture) Rule, 2014;

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

9. REDEMPTION OF NON-CONVERTIBLE DEBENTURE

- a. The Company has redeemed Non-Convertible Debenture Series 4B, as per scheduled date of redemption out of internal accruals of the Company;
- b. The Company has also prematurely redeemed Series 3 from the proceeds of 998 nos. Secured, Rated, Listed, Redeemable Non-Convertible Debentures amounting to Rs. 9,980 lacs.

10. DEBENTURE TRUSTEE

The Company has appointed M/s Axis Trustee Services Limited (ATSL), having its office at Plot No. 25, 2ND Floor, Pusa Road, Karol Bagh, New Delhi-110005 as debenture trustee for Secured, Rated, Listed, Redeemable Non-Convertible Debentures. ATSL is also a debenture trustee for existing Non-Convertible Debentures and Security Trustee for Non Fund Based Limit.

11. SHARE CAPITAL

There is no change in the authorized, issued and paid up share capital of the Company during the Financial Year 2022-23.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the Financial Year 2022-23, Company has granted Loans and provided guarantee covered under Section 186 of the Companies Act, 2013, the details whereof have been shown in the Financial Statements.

The Company has made down-stream investment into equity shares of domestic entities and has complied with the Rule 23 of Foreign Exchange Management (Non- debt Instruments) Rules, 2019.

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13. DEPOSITS FROM PUBLIC

The Company has not accepted any deposit from public during the Financial Year 2022-23. There were no unclaimed deposits as at March 31, 2023.

14. 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.

15. INTERNAL FINANCIAL CONTROL

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.

16. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3) of the Companies Act, 2013 in relation to the Financial Statements for the Financial Year 2022-23, 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, 2023 and of the Profit of the Company for the year ended on March 31, 2023;
- 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.

17. DETAILS REGARDING FRAUDS REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

During the year under review, the auditor has not reported any instance of fraud committed against the Company by its officers or employees under section 143(12) of the Companies Act, 2013.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Independent Directors and Declaration by Independent Directors

During the Financial Year 2022-23, 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, 2023 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).

The tenure of appointment of Mr. Rajesh Kumar Jindal, Whole Time Director comes to an end on February 28, 2023 and on the recommendation of Nomination and Remuneration Committee, he was re-appointed as Whole Time Director of the Company at the Board Meeting held on February 11, 2023 for another period of three years with effect from March 01, 2023 till February 28, 2026.

Directors Retiring by Rotation

Mr. Pramod Kumar Arora, Director, retires by rotation and being eligible, offers himself for re-appointment.

Key Managerial Personnel

During the financial year 2022-23, Mr. Rajesh Kumar Jindal, Whole Time Director, 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.

19. NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2022-23, ten meetings of the Board were held and the gap between two meetings was not more than 120 days.

The dates of meetings were: 07 Apr 2022, 03 Jun 2022, 20 Jun 2022, 05 Jul 2022, 02 Sept 2022, 25, Oct 2022, 14 Nov 2022, 28 Dec 2022, 27 Jan 2023 and 11 Feb 2023.

20. AUDIT COMMITTEE

The Company has an Audit Committee pursuant to the provisions of Section 177 of the Companies Act 2013.

The Audit Committee comprised of the following:

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

Three meetings of the committee were held during the financial year viz., July 05, 2022, November 14, 2022 and February 11, 2023.

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21. NOMINATION AND REMUNERATION COMMITTEE

The Company has a 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:

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

The committee held its meeting on February 11, 2023.

22. 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.

The Board has not yet formulated a policy for payment of remuneration to Non-Executive Directors.

23. 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:

- Degree of achievement of key responsibilities.
- Structure and Composition.
- Establishment and delineation of responsibilities to Committees.
- Effectiveness of Board processes, information and functioning.
- Board culture and dynamics.
- Quality of relationship between Board and Management.
- Efficacy of communication with external stakeholders.

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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.

24. 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 comprises of the following:

Mr. Pranay Kothari (Director)	: Member
Mr. Rajesh Kumar Jindal (Whole Time Director)	: Member
Mr. Pramod Kumar Arora (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 2022-23, CSR Committee held its meeting on July 05, 2022.

The Annual Report on CSR activities undertaken for the Financial Year 2022-23 is attached herewith as **Annexure-II**, and forms the part of this report pursuant to Rule 8 of The Companies (Corporate Social Responsibility) Rules, 2014.

25. VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the (Meetings of Board and its Power) Rules, 2014 provides for applicability of vigil mechanism on Companies which accept deposits from public or have borrowings from bank and financial institutions in excess of Rs. 50 (fifty) crores.

Further, Regulation 15(1A) of SEBI (LODR) Regulations, 2015 exempts the Company from applicability of Regulation 22 of SEBI (LODR) Regulations, 2015 which provides for formulations of vigil mechanism.

Accordingly, the Vigil Mechanism is not applicable to the Company.

26. ANNUAL RETURN

In pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Regulation 62 of SEBI (LODR) Regulation, 2015, a copy of the Annual Return (Form MGT-7) of the Company for Financial Year 2022-23 shall be hosted on the website of the Company and can be accessed at <https://indiahydro.in/consortium-members/bhilangana-hydro-power-limited>.

27. AUDITORS

Internal Auditor:

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 2023-24.

Bhilangana Hydro Power Limited

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Website: www.indiahydro.in

Email Id: phg.secretarial@polyplex.com

Cost Auditor:

M/s Saurabh Mishra & Associates, Cost Accountants have submitted Cost Audit Report of the Company for the Financial Year 2022-23. 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 Auditor to audit the Cost Records of the Company for the Financial Year 2023-24 in respect of Company's Power Generating project situated in the State of Uttarakhand.

Statutory Auditor:

M/s Jain Pramod Jain & Co., Chartered Accountants (FRN: 016746N), Statutory Auditor of the Company were re-appointed as the Statutory Auditor on the recommendation of Audit Committee of the Company in the Annual General Meeting (AGM) held on August 30, 2022 for a period of five years to hold office from the conclusion of 16th AGM upto the conclusion of 21st AGM of the Company to be held in the year 2027.

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

There are no adverse comments or qualifications in the Audit Report.

Secretarial Auditor:

Secretarial Audit Report in Form MR -3 received from M/s. R S M & Co., Company Secretaries, is annexed herewith as **Annexure III**. Observations stated under Secretarial Audit Report are self-explanatory.

28. COST RECORD

The 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.

29. OTHER STATUTORY INFORMATION

Furnishing of information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is annexed as **Annexure-IV** and forms the part of this Report.

The Company has duly complied with the applicable regulations under chapter V of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

There is no investor grievance received / pending during the financial year under consideration.

During the year under review, the Company has not received any notice / demand from the National Stock Exchange of India Limited.

30. RELATED PARTY TRANSACTIONS

The 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 and has not entered into any material related party transaction requiring prior approval of shareholders under Section 188 of the Companies Act, 2013.

Further, as per Regulation 53(1)(e) of SEBI (LODR) Regulations, 2015 related party Disclosures in the prescribed format of Para A of Schedule V is annexed (**Annexure-V**)

31. 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.

32. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, no application has been made or proceedings pending by or against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Hence provisions of IBC are not applicable to the Company.

33. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There are no such transactions during the year and hence said provisions are not applicable to the Company.

34. 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.

35. CONSTITUTION OF COMMITTEE - SEXUAL HARASSMENT AT WORKPLACE

The Company has laid down a Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and constitute Internal Complaints Committee to redress the complaints.

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

36. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards issued by Institute of Company Secretaries of India.

37. 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.

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: Plot No.-28, 2nd
Floor, Niti Khand-2,
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: May 23, 2023

Bhilangana Hydro Power Limited

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Anne Kure - I

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 to 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 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	Koila Hydro Power Private Limited	INR	578.16	5,280.43	6,229.94	371.35	840.10	920.23	520.82	93.50	427.32	-	99.99%
2	Sikkim Green Energy Private Limited	INR	2,198.55	(20.31)	2,178.66	0.42	2,176.55	1.01	(0.55)	(0.04)	(0.51)	-	99.90%
3	Uttarakhand Hydro Power Private Limited	INR	1,287.07	31.18	1,318.42	0.17	1,308.95	2.28	1.26	0.32	0.94	-	99.90%
4	Koila Renewable Private Limited	INR	310.00	(211.50)	1,312.32	1,213.82	63.73	270.08	(64.86)	(22.71)	(42.15)	-	100.00%

As per our report of even date attached

For Jain Pramod Jain & Co.
Chartered Accountants
FRN: 016745N



(P K Jain)
PARTNER
Membership No. 010479

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

ANNEXURE-II, TO THE BOARD'S REPORT

(As per Format for the Annual Report on CSR Activities to be included in the Board's Report for Financial Year commencing on or after the 1st day of April, 2020 –Notification No. G.S.R.715 (E) dated September 20, 2022)

ANNUAL REPORT ON CSR

1. Brief Outline on CSR Policy of the Company:

The CSR policy of the Company is committed to operate in a socially responsible manner and grow its business whilst reducing the environmental impact of its operations and increasing its positive social impact and to comply with the provisions of Section 135 of Companies Act, 2013 and contribute as per Schedule VII of the Companies Act, 2013

2. Composition of CSR Committee

Sn	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pranay Kothari	Member / Director	1	1
2	Mr. Rajesh Kumar Jindal	Member / Whole Time Director	1	1
3	Mr. Pramod Kumar Arora	Member / Director	1	1
4	Mr. Ashok Kumar Gurnani	Member / Independent Director	1	1
5	Ms. Shipra Walia	Member / Independent Director	1	1
6	Mr. Vinay Pratap Singh	Member/ Permanent Invitee	1	1

3. Provide the weblink(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

<https://indiahydro.in/consortium-members/bhpl-csr/>

4. Provide the executive summary alongwith web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. (a) Average net profit of the Company as per sub- section (5) of Section 135.

Rs. 29,03,66,236/- (Rupees Twenty-Nine Crore Three Lacs Sixty Six Thousand Two Hundred and Thirty Six only).

(b) Two percent of average net profit of the Company as per sub –section (5) of Section 135.

Rs. 58,07,325/- (Rupees Fifty- Eight Lacs Seven Thousand Three Hundred and Twenty-Five only).

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[Website:www.indiahydro.in](http://www.indiahydro.in)

[Email id:png.secretariat@polyplex.com](mailto:png.secretariat@polyplex.com)

(c) Surplus arising out of CSR Projects or programmes or activities of the previous financial years

NIL

(d) Amount required to be set- off for the financial year, if any.

Rs. 8,09,521/- (Rupees Eight Lacs Nine Thousand Five Hundred and Twenty-One only).

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

Rs. 49,97,804/- (Rupees Forty-Nine Lacs Ninety-Seven Thousand Eight Hundred Four only).

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project)

Rs. 52,96,070/- (Rupees Fifty-Two Lacs Ninety-Six Thousand Seventy only).

(b) Amount spent in Administrative Overheads.

NIL

(c) Amount spent on Impact Assessment, if applicable.

NIL

(d) Total amount spent for the Financial Year [(a) + (b)+ (c)]

Rs. 52,96,070/- (Rupees Fifty Two Lacs Ninety Six Thousand and Seventy only).

(e) 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 Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
52,96,070	NIL	NA	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sr. No. (1)	Particular (2)	Amount (in Rs.) (3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135 (after set-off)	49,97,804
(ii)	Total amount spent for the Financial Year	52,96,070
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2,98,266
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	2,98,266

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Website: www.indiahydro.in Email: phg.secretarial@polyplex.com

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section(6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any	
					Amount (in Rs.)	Date of Transfer		
1	2021-22	NIL	NIL	NIL	NIL	NA	NIL	NIL
2	2020-21	NIL	NIL	NIL	NIL	NA	NIL	NIL
3	2019-20	NIL	NIL	NIL	NIL	NA	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐

Yes

☒

No

If yes, enter the number of Capital assets created / acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity /Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	NIL	NA	NA	NIL	NA	NA	NA

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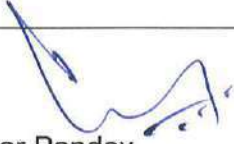
[Website:www.indiahydro.in](http://www.indiahydro.in)

[Email Id:phg.secretarial@polyplex.com](mailto:phg.secretarial@polyplex.com)

BHILANGANA

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.

Not Applicable

 Signature: Name: Lila Dhar Pandey DIN: 09268497 Designation: Whole Time Director	 Signature: Name: Rajesh Kumar Jindal DIN: 00003980 Designation: Chairman CSR Committee
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[Email Id:phg.secretarial@polyplex.com](mailto:phg.secretarial@polyplex.com)

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023**

*[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

The Members
Bhilangana Hydro Power Limited
CIN: U40102UR2006PLC032491
Regd. Office: Lohia Head Road
Khatima 262308
Distt. Udham Singh Nagar,
Uttarakhand

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Bhilangana Hydro Power Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of :-

1. The Companies Act, 2013("the Act") and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; to the extent applicable (effective from September 8,2022);



3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder in respect of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011 **(Not applicable as Company's equity shares were not listed during the audit period);**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable (effective from September 8 2022);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable as Company's equity shares were not listed during the audit period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 **(Not applicable as Company's equity shares were not listed during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued **(Not applicable to the Company during the audit period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable as Company's equity shares were not listed during the audit period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable as Company's equity shares were not listed during the audit period);**
 - (i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (effective from September 8,2022);
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from September 8,2022).



6. We further report that, having regarded to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws as applicable to the Company;

Specifically Applicable Law

- (i) Indian Electricity Act, 2003 and Rules and Regulation made thereunder

Other Laws Generally Applicable

- (i) Factories Act 1948 and Rules made thereunder;
- (ii) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;
- (iii) The Environment Protection Act, 1986 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2008 and Rules made thereunder;
- (iv) The Water (Prevention and Control of Pollution) Act, 1974 and Rule made thereunder;
7. We have also examined the compliances with the applicable clauses/ provisions of the following

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India in respect of Non-Convertible Debentures issued by the Company and get it listed with effect from September 8, 2022. (Last Maturity date of NCDs would be 31st March ,2034).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulation, Guidelines, Standards etc. mentioned above.

We further report that: -

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and



- c) Majority of decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

8. We further report that during the audit period: -

(i) Public / Rights / Preferential Issue of Shares / Issue of Debenture / Sweat Equity;

The Company has issued and allotted of 998 numbers listed redeemable Non- Convertible Debenture (NCD) (NCD Series 5A, 5B, 5C & 5D) of Rs.10 Lakhs each aggregating to Rs. 9980 Lakhs.

(ii) Redemption / Buy-back of Securities;

The Company has redeemed 139 numbers of NCD (NCD Series 3C) of face value of Rs. 10 Lakhs each amounting to Rs. 570 Lakhs, out of fresh issue of 998 numbers of NCD (NCD Series 5A, 5B, 5C & 5D);

The Company has redeemed the 200 numbers of NCD (NCD Series 3D) of Face Value of Rs.10 Lakhs each by way of payment of outstanding amount of Rs. 2000 Lakhs, out of fresh issue of 998 numbers of NCD (NCD Series 5A, 5B, 5C & 5D);

The Company has redeemed 943 numbers of NCD (NCD Series 3E) of face value of Rs. 10 Lakhs each amounting to Rs. 7410 Lakhs, out of fresh issue of 998 numbers of NCD (NCD Series 5A, 5B, 5C & 5D);

The Company has redeemed the 162 numbers of NCD (NCD Series 4B) of Face Value of Rs.10 Lakhs each by way of payment of outstanding amount of Rs. 1620 Lakhs out of available surpluses, and

As on March 31, 2023 aggregating to Rs. 10380 Lakhs value of NCDs has been outstanding on 1038 numbers of NCDs of Face Value of Rs.10 Lakhs each.

(iii) There were no instances of any transfer/transmission or buy-back of securities/redemption of preference shares/alteration or reduction of share capital/conversion of shares during the year.



9. We further report that during the audit period, there were no instances of: -

(i) Merger / Amalgamation / Reconstruction etc.;

This report is to be read with our letter of even date which is annexed as "Annexure-A" and form an integral part of this report.

For RSM & CO.

Company secretaries

Firm Reg. No: P1997DE017000

m/a *UR*



MAHESH KUMAR RUSTAGI

Partner

FCS NO.5779/C.P. NO.5203

Peer Review Cert.No.978/2020

UDIN: F005779E000360364

Dated: May 23, 2023

Place: New Delhi

The Members
Bhilangana Hydro Power Limited
CIN :U40102UR2006PLC032491
Regd. Office: Lohia Head Road
Khatima 262308
Distt. Udham Singh Nagar,
Uttarakhand

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RSM & CO.

Company secretaries

Firm Reg. No: P1997DE017000



MAHESH KUMAR RUSTAGI

Partner

FCS NO.5779/C.P. NO.5203

Peer Review Cert.No.978/2020

UDIN: F005779E000360364

Dated: May 23, 2023

Place: New Delhi

ANNEXURE-IV, TO THE BOARDS' REPORT

Information under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Boards' 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 based technology bulbs.

(B) TECHNOLOGY ABSORPTION:

The Company during the period is 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 continually 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, 2023 is as under:

Sr. No.	Particulars	(Rs. in lacs)	
		Current Year (2022-23)	Previous Year (2021-22)
1	Earning in Foreign Exchange	Nil	Nil
2	Expenditure in Foreign Exchange*	Nil	1372.71

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

ANNEXURE-V, TO THE BOARD'S REPORT

In pursuant to Regulation 53(f) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Sr. No	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans / advances / investments outstanding during the year	Name and amount
1	Holding Company	Loans and advances in the nature of loans to subsidiaries by name and amount	Nil
		Loans and advances in the nature of loans to associates by name and amount	Nil
		Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount.	Nil
2.	Subsidiary	Loans and advances in the nature of loans to subsidiaries by name and amount	Loan to Subsidiary – Kotla Hydro Power Private Limited Amount – Rs. 4,00,00,000/- Outstanding as on 31 Mar 2023 – Nil
		Loans and advances in the nature of loans to associates by name and amount	Nil
		Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount.	Loan to Company in which directors are interested: a. Utkarsh Trading and Holdings Limited- Rs.35,00,00,000/- Outstanding as on 31 Mar 2023 – Nil; b. Kanchanjunga Power Company Private Limited – Rs. 4,00,00,000/- Outstanding as on 31 Mar 2023 – Nil;
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	Nil

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: Ghagwali, Tehri Garhwal - 249155 Uttarakhand

Website: www.indiahydro.in

Email Id: phg.secretarial@polypix.com

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 2023, 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, 2023, 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.

Emphasis 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 yearly results (note no.37)
2. Balance of certain trade receivables, other payables and advances are subject to confirmation (note no.40)

Our conclusion is not modified in respect of above matters.



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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 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 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. No dividend was declared or paid during the year by the Company.

For **JAIN PRAMOD JAIN & CO.**

Place: New Delhi
Date: 23.05.2023

Chartered Accountants
(Firm Registration No. 016746N)


(P K Jain)

Partner

Membership No. 010479

UDIN: 23010479BGZENP2347



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 31.03.2023.

We have audited the internal financial controls over financial reporting of **Bhilangana Hydro Power Limited**. As at March 31, 2023 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, 2023 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)


(P K Jain)
Partner
Membership No.010479
UDIN: 23010479BGZENP2347



Place: New Delhi
Date 23.05.2023

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 for the year ended 31.03.2023)

- 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 in phased manner 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 the records of the Company, the title deed 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 proceeding have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami Property under the Benami Transactions (Prohibition Act, 1988(as amended in 2016) and rules made thereunder.
- ii. (a) The inventories of the company at all its locations (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 been sanctioned working capital limits in excess of Rs. 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 clause3 (ii) (b) of the Order is applicable.
- iii. During the year the company has made investment, provided guarantee or security or granted loans, secured or unsecured, to companies, firm, limited liability partnership or any other parties except interest free unsecured loan to employees and managing director as per company's established policy, in respect of which:
- (a) Aggregating amount of investment made, loans and advances given and guarantee provided to subsidiaries and related parties and its outstanding balance on the balance sheet date are as under.
 - i. Investment in Listed Equity Shares Rs. 6299.71 lacs (Balance as at 31.03.2023- Rs. 6299.71 lacs);
 - ii. Unsecured loan given to subsidiary Rs. 400 lacs (Balance as at 31.03.2023 NIL);
 - iii. Unsecured loan given to a related company (other than subsidiary) Rs. 3900 lacs (Balance as at 31.03.2023 - NIL); and
 - iv. Corporate guarantee given to a related company Rs. 6800 lacs (Balance as at 31.03.2023 Rs. 6800 lacs).
 - (b) aggregate amount of interest free salary advance given to wholetime director pursuant to the scheme approved by the members by way of special resolution passed u/s 185(3)(a) of



the companies Act 2013 is Rs.200 lacs and balance outstanding at the balance sheet date is Rs.550 lacs.

- (c) 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 in view of scheme approved by the shareholders of the company.
 - (d) In respect of loans and advances in the nature of interest free loan granted by the Company as referred in para (a) above the tenure of advance is not more than five years and repayment will made in such tenure. 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/wholetime 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.
- 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 of 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, 2023 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, 2023 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 2022-23	2101.80/-
Uttarakhand Green Energy Cess Act, 2014	Green Cess	Uttarakhand High Court	F.Y. 2021-22 to FY 2022-23	338.57/-



- 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 willful 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, prima facie, has 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) (I) 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 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 up to 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. Provision of Nidhi Company is not applicable to the Company.
- 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) The company has an internal audit system commensurate with the size and nature of its business.
 (b) The reports of the Internal Auditor for period under audit were considered by us.
- xv. The company has not entered into any non-cash transaction with Directors or persons connected with him.
- 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) and (c) of the Order is not applicable.
 (b) In our opinion, 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) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in 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), 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.

xxi. There is no qualification or adverse remarks by the respective auditors of subsidiaries in the companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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



P K Jain
(P K Jain)
Partner

Membership No. 010479
UDIN: 23010479BGZENP2347

Place: New Delhi
Date: 23.05.2023

	Particulars	Note No.	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	2	8,213.76	8,213.76
	(b) Reserves and surplus	3	11,335.48	6,798.82
	Non-current liabilities			
	(a) Long-term borrowings	4	9,629.37	10,448.80
	(b) Other long term liabilities	5	2,301.80	2,013.45
	(c) Long-term provisions	6	1,425.67	1,429.39
	Current liabilities			
	(a) Short term borrowings	7	819.43	1,638.03
	(b) Trade payables	8		
	-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	9	417.99	247.44
	(d) Short-term provisions	10	63.82	209.13
	TOTAL		34,209.86	31,019.15
II.	ASSETS			
	Non-current assets			
	(a) Property, Plant & Equipment and Intangible assets	11		
	(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	12	14,546.69	8,242.73
	(c) Deferred tax assets (net)	13	1,839.32	1,675.76
	(d) Long-term loans and advances	14	3,754.91	3,328.64
	(e) Other non-current assets	15	16.16	15.16
	Current assets			
	(a) Current investments	16	6,248.26	9,357.62
	(b) Inventories	17	251.60	239.35
	(c) Trade receivables	18	433.34	603.42
	(d) Cash and bank balance	19	1,760.10	1,286.55
	(e) Short-term loans and advances	20	818.61	875.96
	(f) Other current assets	21	175.49	119.56
	TOTAL		34,209.86	31,019.15

Significant accounting policies

1

The accompanying notes 1 to 47 are integral part of the financial statements

As per our report of even date attached

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

(P K Jain)
PARTNER
Membership No. 010479



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

Place: **NEW DELHI**
Date: **23-05-23**

Place: **NOIDA**
Date: **23-05-23**

BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

Statement of profit and loss for the year ended 31 March 2023

	Particulars	Note No.	Current Year 2022-23 (Rs. In lacs)	Previous Year 2021-22 (Rs. In lacs)
I	Revenue from operations	22	7,888.73	8,364.79
II	Other income	23	1,444.52	517.53
III	Total Income (I + II)		9,333.25	8,882.32
IV	Expenses:			
	Employee benefits expenses	24	743.93	724.19
	Depreciation and amortization expense	25	940.15	1,235.53
	Finance costs	26	1,030.85	1,245.73
	Other expenses	27	1,849.66	1,891.87
	Total expenses		4,564.59	5,097.32
V	Profit before tax (III-IV)		4,768.66	3,785.00
VI	Tax expense:			
	Current tax		833.19	687.06
	MAT credit entitlement		(437.87)	(582.12)
	Deferred tax		(163.56)	(610.17)
	Tax paid/adjustment for earlier years		0.24	(43.89)
VII	Profit for the year (V-VI)		4,536.66	4,334.12
VIII	Earnings per equity share:	28		
	(1) Basic		23.12	20.80
	(2) Diluted		21.89	19.60
	Nominal value per equity share		10.00	10.00

Significant accounting policies

1

The accompanying notes 1 to 47 are integral part of the financial statements

As per our report of even date attached

For Jain Pramod Jain & Co.

Chartered Accountants

FRN: 016746N

(P K Jain)

PARTNER

Membership No. 010479



ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980

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WHOLE TIME DIRECTOR
DIN:09268497

Amit Kumar Agarwal
CFO

Amit Kumar
COMPANY SECRETARY

Place : NOIDA DELHI
Date : 23-05-23

Place : NOIDA
Date : 23-05-23

	Particulars		Current Year 2022-2023 (Rs.In lacs)	Previous Year 2021-2022 (Rs.In lacs)
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	(A)	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	(B)	(1,499.74)	(954.79)
	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of NCD's and other loans		(11,618.03)	(4,163.17)
	Proceeds from NCD's and other loans		9,980.00	2,120.00
	Interest and finance charges		(1,030.85)	(1,245.73)
	Dividend paid		-	(1,499.47)
	NET CASH FROM FINANCING ACTIVITIES	(C)	(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

Significant accounting policies

1

The accompanying notes 1 to 47 are integral part of the financial statements

Notes:

- All figures in bracket are outflow.
- 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.
- 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

(P K Jain)
PARTNER
Membership No. 010479



ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
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DIN:09268497

Amit Kumar Agarwal
CFO

Amit Kumar
COMPANY SECRETARY

Place : NEW DELHI
Date : 23-05-23

Place : NOIDA
Date : 23-05-23

Notes to the financial statements for the year ended 31 March 2023

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. The company's non-convertible debentures were listed with stock exchange on 08 September 2022

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 2023

(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 are taken and valued by the management. 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, Superannuation Fund and National Pension Fund

Company's contributions for eligible employees towards employee's provident fund, superannuation fund and national pension 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 2023

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. Other borrowing costs are charged to revenue.

(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-23 (Rs. In lacs)	As at 31-Mar-22 (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-23		As at 31-Mar-22	
	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-23		As at 31-Mar-22	
	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-23		As at 31-Mar-22	
	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.

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-23		As at 31-Mar-22	
	Number	Face Value (Rs. in lacs)	Number	Face Value (Rs. in lacs)
Stanplast Limited (Foreign Incorporated Entity)				
- 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-23		As at 31-Mar-22	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
M/s Stanplast Limited	1,95,75,817	99.74%	1,95,75,817	99.74%
3% Non-cumulative convertible preference shares				
M/s Stanplast Limited	49,76,555	100.00%	49,76,555	100.00%
8% Non-cumulative redeemable preference shares				
M/s Uttarakhand Hydro Power Private Limited	12,74,568	100.00%	12,74,568	100.00%



BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

Notes to the financial statements for the year ended 31 March 2023

e) Details of shares held by Promoters

As on March 31, 2023

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	100%	1,96,26,017	100%	

Preference shares

3% Non-cumulative convertible preference shares	M/s Stanplast Limited	49,76,555	100%	49,76,555	100%	-
	Total	49,76,555	100%	49,76,555	100%	
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	100%	12,74,568	100%	

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	100%	1,96,26,017	100%	

Preference shares

3% Non-cumulative convertible preference shares	M/s Stanplast Limited	49,76,555	100%	49,76,555	100%	-
	Total	49,76,555	100%	49,76,555	100%	
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	100%	12,74,568	100%	

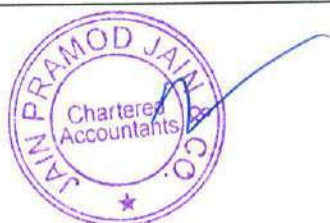


3 RESERVES AND SURPLUS

Particulars	As at 31-Mar-23 (Rs.In lacs)	As at 31-Mar-22 (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	1,200.00	1,417.11
Addition / (Deletion) during the year	(162.00)	(217.11)
Closing Balance	1,038.00	1,200.00
General reserves**		
Balance at the beginning of the year	-	-
Addition during the year	6,300.00	-
Closing Balance	6,300.00	-
Surplus		
Balance at the beginning of the year	4,708.82	1,657.06
Addition during the year	4,536.66	4,334.12
Dividend paid during the year	-	(1,499.47)
Transferred to General reserve	(6,300.00)	-
Transferred from debenture redemption reserve	162.00	217.11
Closing Balance	3,107.48	4,708.82
Total	11,335.48	6,798.82
*In accordance with the provisions of section 71 of the Companies Act, 2013 and rules made thereunder the debenture redemption reserve of Rs 1,200 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 162 lacs has been transferred from debenture redemption reserve to Surplus in the current year.		
** In compliance with Rule - 23 of Foreign Exchange Management (Non - debt Instruments) Rules, 2019 general reserve has been created out of the profits of the Company		

4 LONG TERM BORROWINGS

Particulars	As at 31-Mar-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
Secured		
Debentures		
1282 Series 3 Redeemable Non-Convertible Debentures - Unlisted*		
Redeemable Non Convertible Debentures Series-3C	-	570.00
Redeemable Non Convertible Debentures Series-3D	-	2,000.00
Redeemable Non Convertible Debentures Series-3E	-	7,410.00
202 Series 4 Redeemable Non-Convertible Debentures - Unlisted		
Redeemable Non Convertible Debentures Series-4A	400.00	400.00
Redeemable Non Convertible Debentures Series-4B	-	1,620.00
998 Series 5 Redeemable Non-Convertible Debentures - Listed*		
Redeemable Non Convertible Debentures Series-5A	400.00	-
Redeemable Non Convertible Debentures Series-5B	4,000.00	-
Redeemable Non Convertible Debentures Series-5C	4,780.00	-
Redeemable Non Convertible Debentures Series-5D	800.00	-
Loan from Bank		
Vehicle Loan	68.80	86.83
Sub Total	10,448.80	12,086.83
Less: Current maturity of long term borrowings - amount disclosed under the head "Short term borrowing (refer note 7)"		
Debentures		
Redeemable Non Convertible Debentures Series-4A	400.00	-
Redeemable Non Convertible Debentures Series-4B	-	1,620.00
Redeemable Non Convertible Debentures Series-5A	400.00	-
Vehicle Loan	19.43	18.03
Sub Total	819.43	1,638.03
Total	9,629.37	10,448.80
* The company has issued 998 Series 5 redeemable non convertible debentures and the proceeds from the issue has been utilised to fully redeem NCD series-3C, 3D and 3E.		



Terms of Outstanding Debentures

Particular	Nos.	Face value (in Rs.)	Nos. of quarterly instalment	Redemption commencing date	Redemption terms
202 Series 4 Redeemable Non-Convertible Debentures					
Redeemable Non Convertible Debentures Series-4A	40	10,00,000	4	30-Jun-23	At par
998 Series 5 Redeemable Non-Convertible Debentures					
Redeemable Non Convertible Debentures Series-5C	478	10,00,000	16	30-Jun-30	At par
Redeemable Non Convertible Debentures Series-5B	400	10,00,000	20	30-Jun-25	At par
Redeemable Non Convertible Debentures Series-5D	80	10,00,000	4	30-Jun-24	At par
Redeemable Non Convertible Debentures Series-5A	40	10,00,000	4	30-Jun-23	At par

202 Series 4 redeemable non convertible debentures carrying interest rate as on 31 March 2023 @8.99% 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 pledge of part of promoters' equity holding in the company along with Non Disposal Undertaking.

998 Series 5 redeemable non convertible debentures carrying interest rate as on 31 March 2023 @8.99% 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 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-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
Other long term liabilities		
Water tax*	2,101.80	1,813.45
Power schedule charges	200.00	200.00
Total	2,301.80	2,013.45

* The company's petition challenging the vires of the levy has not found favour before the single bench of High Court of Uttarakhand. The Company has preferred an appeal before the double bench of Hight Court of Uttarakhand.

6 LONG TERM PROVISIONS

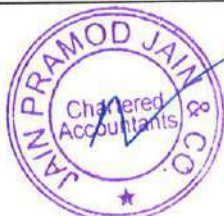
Particulars	As at 31-Mar-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
Provision for squabble contracts*	903.81	903.81
Provision for transmission charges**	488.79	488.79
Provision for employee benefits		
Gratuity (net of plan assets)	4.49	4.65
Less: current portion - amount disclosed under the head "Short Term Provisions" (refer note 10)	(2.66)	(0.22)
Compensated absences (unfunded)	32.25	33.39
Less: current portion - amount disclosed under the head "Short Term Provisions" (refer note 10)	(1.01)	(1.03)
Total	1,425.67	1,429.39

*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 31st March'2023 (Rs.In lacs)	As at 31st March'2022 (Rs.In lacs)
Current maturities of long-term borrowings (refer note 4)	819.43	1,638.03
Total	819.43	1,638.03



8 TRADE PAYABLES

Particulars	As at 31-Mar-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
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
Total	2.54	20.33

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 March 2023 (Rs.In lacs)	As at 31 March 2022 (Rs.In lacs)
Principal amount remaining unpaid at the end of accounting year*	0.03	0.14
Interest due on above	-	-
The amount of interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed date	-	-
The amount of interest accrued and remaining unpaid at the end of financial year	-	-
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	-	-
The amount of further interest due and payable in succeeding year, until such interest is actually paid	-	-
* Payment has been made within 45 days		

8A TRADE PAYABLES AGEING SCHEDULE

As at 31 March 2023	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	0.03	-	-	-	0.03
Others	2.51	-	-	-	2.51
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	2.54	-	-	-	2.54
As at 31 March 2022	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

9 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
Others:		
- Project liabilities (retention money)	6.62	3.04
- Statutory dues (including TDS, PF and GST etc.)*	379.13	200.47
- Bonus payable	16.38	16.30
- Expenses payable	15.86	27.63
Total	417.99	247.44
* The vires of levy of certain statutory dues (Current Year: Rs. 338.57 lacs; Previous Year 169.77 lacs) have been challanged by the Company before the appropriate adjudicating authority.		

10 SHORT TERM PROVISIONS

Particulars	As at 31-Mar-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
Provision for employee benefits (refer note 6):		
-Gratuity (net of plan assets)	2.66	0.22
-Compensated absences	1.01	1.03
Provision for income tax (Net of prepaid taxes)	60.15	207.88
Total	63.82	209.13



11 (a) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Other than continuous process plant										Continuous process plant				(Rs. In Lacs)
	Land - Freehold	Land - Leasehold	Buildings - Road	Building- 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	Total	
Gross block (at cost)															
As at 01-Apr-2021	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	30,125.93	
Additions	-	-	-	-	-	-	-	0.54	134.41	9.98	-	-	-	144.93	
Deductions / Adjustments								-	-	-					
As at 31-Mar-2022	375.20	86.47	32.76	248.02	35.18	27.08	32.63	64.18	134.41	59.41	1,996.12	19,880.28	7,299.10	30,270.86	
As at 01-Apr-2022	375.20	86.47	32.76	248.02	35.18	27.08	32.63	64.18	134.41	59.41	1,996.12	19,880.28	7,299.10	30,270.86	
Additions									20.04	6.09				26.13	
Deductions / Adjustments															
As at 31-Mar-2023	375.20	86.47	32.76	248.02	35.18	27.08	32.63	64.18	154.45	65.50	1,996.12	19,880.28	7,299.10	30,296.99	
Depreciation															
As at 01-Apr-2021	-	64.32	32.44	62.11	33.08	26.51	21.73	59.18	-	38.55	1,352.03	17,662.22	4,566.43	23,918.61	
Charge for the year	-	4.03	-	24.92	1.52	0.20	4.08	2.91	43.53	10.47	98.24	725.83	301.58	1,217.31	
Deductions / Adjustments									-	-			-		
Up to 31-Mar-2022	-	68.35	32.44	87.03	34.60	26.71	25.81	62.09	43.53	49.02	1,450.27	18,388.05	4,868.01	25,135.92	
As at 01-Apr-2022	-	68.35	32.44	87.03	34.60	26.71	25.81	62.09	43.53	49.02	1,450.27	18,388.05	4,868.01	25,135.92	
Charge for the year	3.30	3.30	-	21.58	0.36	0.06	2.55	0.96	44.33	11.49	160.51	410.89	268.28	924.32	
Deductions / Adjustments															
Up to 31-Mar-2023	-	71.65	32.44	108.61	34.96	26.77	28.36	63.05	87.86	60.51	1,610.78	18,798.94	5,136.29	26,060.24	
Net block															
As at 31-Mar-2023	375.20	14.82	0.33	139.40	0.22	0.31	4.27	1.13	66.59	4.99	385.35	1,081.34	2,162.81	4,236.75	
Net block															
As at 31-Mar-2022	375.20	18.12	0.33	160.98	0.58	0.37	6.82	2.09	90.88	10.39	545.86	1,492.23	2,431.09	5,134.94	

Particulars	(Rs. In Lacs)	
	As at 31-Mar-2023	As at 31-Mar-2022
(b) Intangible assets		
Rights for Project		
As at 01-Apr-2021	368.97	
Additions	-	
Deductions / Adjustments		
As at 31-Mar-2022	368.97	
As at 01-Apr-2022	368.97	
Additions	-	
Deductions / Adjustments		
As at 31-Mar-2023	368.97	
Amortisation		
As at 01-Apr-2021	230.07	
Charge for the year	18.22	
Deductions / Adjustments		
Up to 31-Mar-2022	248.29	
As at 01-Apr-2022	248.29	
Charge for the year	15.83	
Deductions / Adjustments		
Up to 31-Mar-2023	264.12	
Net block		
As at 31-Mar-2023	104.85	
As at 31-Mar-2022	120.68	



11 (c) INTANGIBLE ASSET UNDER DEVELOPMENT

Intangible asset under development

Particulars	As at 01-Apr-22 (Rs. in lacs)	Additions (Rs. in lacs)	Capitalisation to Intangible Asset (Rs. in lacs)	As at 31-Mar-23 (Rs. in lacs)
	(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)
Intangible Asset under Development	18.78	5.00	-	23.78
	18.78	5.00	-	23.78

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

i) Intangible Asset under development ageing schedule

As at March 31, 2023	(Rs. in lacs)		
	Amount in intangible asset under development for a period of		
	Less than 1 year	1-2 years	2-3 years
Project in progress	5.00	18.78	-
Project temporarily suspended	-	-	-
			23.78

ii) Intangible Asset under development ageing schedule

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



12 NON CURRENT INVESTMENT

Particulars	As at 31-Mar-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
Other Investments		
Investment in equity instruments (quoted)		
Polyplex Corporation Limited (Current year : 6,07,000 (Previous year : 2,08,000) number of equity share of face value Rs. 10/- each)	6,803.76	504.05
Life Insurance Corporation Limited (Current year :448 (Previous year : Nil) number of equity shares face value Rs. 10/- each)	4.25	-
Aggregate amount of Quoted Investments (a)	6,808.01	504.05
Aggregate Market Value of Quoted Investments	6,937.67	5,045.98
Investment in equity instrument of subsidiary company (Unquoted)		
Kotla Hydro Power Private Limited (out of 57,81,152 (previous year: 57,81,152) number of equity shares of face value Rs. 10/- each, 16,18,834 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)		
3% non cumulative fully convertible preference shares Kotla Renewables Private Limited (Current year :300,000 (Previous year : 300,000) number of preference shares face value Rs. 100/- each)	300.00	300.00
3% non cumulative fully convertible preference shares Abohar Power Generation Private Limited (Current year : 544,000 (Previous year : 544,000) number of preference shares of face value Rs. 100/- each)	544.00	544.00
Aggregate amount of unquoted investments (b)	7,738.68	7,738.68
Total (a+b)	14,546.69	8,242.73
The non current investments are strategic in nature (except investment in Life Insurance Corporation Limited).		

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 2023 of Rs 1,839.32/-in lacs (previous year Rs. 1,675.76/- in 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-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
Deferred tax assets on account of:		
Depreciation	1,135.08	1,153.76
Compensated absences	9.39	10.00
Bonus	4.77	5.00
Expenses disallowed under section 40 of Income Tax Act	2.35	2.00
Expenses disallowed under section 43B of Income Tax Act	687.73	505.00
Total	1,839.32	1,675.76



14 LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
(Unsecured, considered good)		
Capital advances	903.81	903.81
Advance for transmission charges	34.05	34.05
Prepaid expenses	4.37	15.73
MAT credit Entitlement	2,812.68	2,375.05
Total	3,754.91	3,328.64

15 OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
Security deposits	16.16	15.16
Total	16.16	15.16

16 CURRENT INVESTMENTS

Particulars	As at 31-Mar-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
Investment in bonds or debentures -quoted		
Bonds	1,261.00	1,018.90
Debentures	2,017.35	-
Investment in mutual fund -unquoted		
Mutual fund*	2,969.91	8,338.72
Total	6,248.26	9,357.62

Mutual Fund having cost value of Rs. 120 lacs (PY 243 lacs) is ear-marked for debentures maturing / redeeming in financial year 2023-24 in accordance with the provision of Section 71 of the Companies Act read with Rule 18 of Companies (Share Capital and Debenture) Rule 2014.

*These represents investment of temporary surplus funds.

*Details of Net Asset Value (NAV) of mutual funds as on 31st March 2023 are as under :

Fund Name	Cost	Market Value
Axis Liquid Fund (6411.816 units)	160.04	160.35
Bank of India Liquid Fund (7770.486 Units)	199.99	201.32
HSBC Cash Fund (17917.776 Units)	399.98	401.74
Mirae Asset Cash Management Fund (12646.561 units)	299.99	300.56
Mirae Asset Fixed Maturity Plan (1499925.004 units)	149.99	151.40
PGIM India Money Market Fund (17310.531 units)	199.99	200.48
Sundaram Liquid Fund (25300.180 units)	499.98	502.93
Tata Liquid Fund (8503.950 units)	299.99	302.01
Trust MF Liquid Fund (46935.024 units)	509.97	512.18
UTI Liquid Cash Plan (6789.104 units)	249.99	250.48
Total	2,969.91	2,983.45

*Details of 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 (349265.515 Units)	1,152.35	1,198.42
Baroda Liquid Fund (32300.09 Units)	782.44	792.30
HSBC Cash Fund-Direct (39515.148 Units)	794.98	832.56
Invesco India Liquid Fund (25451.341 Units)	706.81	744.02
L&T Liquid Fund Plan (40821.1 Units)	1,160.95	1,189.92
Mahindra Manulife Liquid Fund (52078.147 Units)	683.99	720.86
Mahindra Overnight Fund (43791.483 Units)	453.43	481.87
Manhindra Manulife Short Term Fund (1579921.004 Units)	157.99	166.88
SBI Liquid Fund (18585.019 Units)	602.97	619.46
Tata Liquid Fund (4185.578 Units)	134.99	140.65
UTI Liquid Cash Plan (29032.755 Units)	979.86	1,012.67
Baroda Banking & PSU Bond Fund (726024.594 Units)	75.00	76.31
Edelweiss Liquid Fund (20027.492 Units)	542.97	550.28
UTI Banking & PSU Debt Fund (663299.359 Units)	109.99	111.77
Total	8,338.72	8,637.98



17 INVENTORIES

Particulars	As at 31-Mar-23 (Rs.in lacs)	As at 31-Mar-22 (Rs.in lacs)
Store and spares	251.60	239.35
Total	251.60	239.35

18 TRADE RECEIVABLES

Particulars	As at 31-Mar-23 (Rs.in lacs)	As at 31-Mar-22 (Rs.in lacs)
(Unsecured, considered good)	433.34	603.42
Total	433.34	603.42

TRADE RECEIVABLES AGEING SCHEDULE

(Rs. In Lacs)

As at 31 March 2023	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good	405.02	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	28.32	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-
	405.02	-	28.32	-	-

TRADE RECEIVABLES AGEING SCHEDULE

(Rs. In Lacs)

As at 31 March 2022	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good	575.10	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade receivables - considered good	-	28.32	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-
	575.10	28.32	-	-	-

19 CASH AND BANK BALANCE

Particulars	As at 31-Mar-23 (Rs.in lacs)	As at 31-Mar-22 (Rs.in lacs)
Cash and cash equivalent		
Balance with schedule banks in current accounts	1,290.27	842.05
Cash on hand	2.65	2.93
Other bank balances		
Term deposits maturing within twelve months (Rs. 1,10,00,000/- lien marked in favour of IndusInd Bank Limited for Bank Guarantee availed for DSRA; Previous Year : Rs. 1,10,00,000)	467.18	441.57
Total	1,760.10	1,286.55



20 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
(Unsecured, considered good)		
Corporate deposits	-	400.00
Advances to supplier	0.20	-
Prepaid expenses	81.72	66.38
Advance recoverable in cash and kind or value to be received #	183.00	47.94
Salary Advance to whole time director*	550.00	350.00
Excess CSR spent	2.99	8.10
Income tax recoverable (related to earlier years)	0.70	3.54
Total	818.61	875.96
*The salary advance has been given pursuant to the scheme approved by the members by way of special resolution passed u/s 185(3)(a) of the Companies Act, 2013.		
# It includes advance of Rs. 98 lacs given against purchase of unquoted investment in National Stock Exchange India Limited (allotment was made in the m/o May 2023.)		

21 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
Water tax recoverable	78.64	78.64
Transmission charges recoverable* (net of provisions)	-	-
Interest accrued but not due on bonds	92.39	19.86
Interest accrued but not due on term deposit	4.46	21.06
Total	175.49	119.56
* Net of provision of Rs. 189 lacs pursuant to UERC order; previous year Rs. 189 lacs.		



22 REVENUE FROM OPERATIONS

Particulars	Current Year 2022-23 (Rs.In lacs)	Previous Year 2021-22 (Rs.In lacs)
Sale of energy	7,888.73	8,364.79
Total	7,888.73	8,364.79

23 OTHER INCOME

Particulars	Current Year 2022-23 (Rs.In lacs)	Previous Year 2021-22 (Rs.In lacs)
Profit on sale of current investments	724.41	115.27
Dividend income	340.19	208.00
Interest income	342.93	190.29
Sale of Scrap	-	1.72
Balance written back	36.97	2.21
Misc. income	0.02	0.04
Total	1,444.52	517.53

24 EMPLOYEE BENEFITS EXPENSES

Particulars	Current Year 2022-23 (Rs.In lacs)	Previous Year 2021-22 (Rs.In lacs)
Salaries and wages	663.07	651.47
Contribution to provident and other funds	43.84	41.74
Staff welfare expense	37.02	30.98
Total	743.93	724.19

25 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Current Year 2022-23 (Rs.In lacs)	Previous Year 2021-22 (Rs.In lacs)
Depreciation on property, plant & equipment	924.32	1,217.31
Amortization of intangible assets	15.83	18.22
Total	940.15	1,235.53

26 FINANCE COST

Particulars	Current Year 2022-23 (Rs.In lacs)	Previous Year 2021-22 (Rs.In lacs)
Interest expenses	1,020.52	1,229.72
Other borrowing cost	10.33	16.01
Total	1,030.85	1,245.73

27 OTHER EXPENSES

Particulars	Current Year 2022-23 (Rs.In lacs)	Previous Year 2021-22 (Rs.In lacs)
Expenses on sale of energy		
- Rebate on sale of power	157.14	-
- Trading margin	17.13	54.07
- Water tax	288.35	57.79
- Transmission charges	442.20	499.93
- Green Cess	168.79	169.78
Expenses on renewal energy certificate		
- Fees and subscription	1.08	2.70
Stores and spares consumed	111.52	401.42
Rent	10.48	7.15
Repair and maintenance		
- Building	109.79	157.63
- Plant and machinery	21.11	15.00
- Others	64.48	147.52



Particulars	Current Year 2022-23 (Rs.In lacs)	Previous Year 2021-22 (Rs.In lacs)
Insurance	76.60	70.98
Rate, taxes and fees	21.26	7.55
Freight and transportation	22.85	14.23
Legal and professional	65.52	80.43
Payment to auditor as		
- Statutory audit fees	1.77	1.77
- Tax audit fees	0.35	0.35
Travelling and conveyance	8.08	4.40
Vehicle running and maintenance	52.67	21.90
Printing and stationery	1.88	2.03
Postage and telephone	7.46	5.44
Entertainment expenses	3.03	1.22
Consumables written off	-	-
Bank charges	0.08	0.24
Guest house expenses	7.77	8.33
Corporate social responsibilities	58.07	23.78
Donation	100.00	100.00
Prior period expenses	1.09	3.84
Social Welfare expenses	0.42	1.86
Miscellaneous expenses	28.69	30.53
Total	1,849.66	1,891.87

28 EARNINGS PER SHARE

Particulars	Current Year 2022-23 (Rs.In lacs)	Previous Year 2021-22 (Rs.In lacs)
Net profit/(loss) as per statement of profit and loss	4,536.66	4,334.12
Less: Adjustment for dividend on 8% non cumulative preference shares	-	101.97
Less: Adjustment for dividend on 3% non cumulative preference shares	-	149.30
Profit attributable to equity share holders	4,536.66	4,082.85
Weighted average number of equity shares outstanding during the year (in Nos.)		
Equity shares	1,96,26,317.00	1,96,26,317.00
Potential Equity shares (3% non-cumulative fully convertible preference shares)	11,00,000.00	12,00,000.00
Basic earnings per share (in Rs.)	23.12	20.80
Diluted earnings per share (in Rs.)	21.89	19.60
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-23 (Rs.In lacs)	As at 31-Mar-22 (Rs.In lacs)
Contingent Liabilities		
Claims against the Company not acknowledged as debt	169.89	109.79
Transmission charges claims by PTCUL*	2,267.64	1,417.27
Late payment surcharge on transmission charges claims by PTCUL*	1,906.50	1,191.56
Corporate Guarantee	6,800.00	-
(Corporate guarantee has given on behalf of other company)		
Total (a)	11,144.03	2,718.62
Estimate amount of contracts remaining to be executed on capital account and not provided for	9.85	14.85
Total (b)	9.85	14.85

* Power Transmission Corporation of Uttarakhand Limited (PTCUL) had raised certain demands towards transmission charges for the period 01 April 2015 to 31 March 2021 pursuant to the orders of Uttarakhand Electricity Regulatory Commission (UERC). The Appellate Tribunal for Electricity has 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 here as contingent liability.

Further, out of Rs. 2,267.64 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 outcome of the review petition.



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 2022-23 Rs. In Lacs	Previous Year 2021-22 Rs. In Lacs
Employers' contribution to provident fund	23.09	22.02
Employers' contribution to superannuation fund	8.57	8.39
Employers' contribution to NPS	12.18	11.33

(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 (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Compensated absences (unfunded)
	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
Change in present value of obligation						
Present value of obligation at the beginning of the year	100.15	4.48	33.39	96.05	2.63	27.34
Interest cost	7.19	0.32	2.40	6.66	0.18	1.89
Current service cost	6.82	1.41	2.26	6.50	1.20	2.18
Past service cost	-	-	-	-	-	-
Benefits paid	(1.60)	-	(8.19)	(0.69)	-	(0.19)
Actuarial (gain)/loss on obligation	(11.66)	0.06	2.39	(8.36)	0.48	2.17
Present value of obligation at end of the year	100.90	6.27	32.25	100.15	4.48	33.39
Change in fair value plan assets						
Fair value of plan assets at the beginning of the year	99.98	-	-	84.23	-	-
Actual return on plan assets	3.71	-	-	2.66	-	-
Contributions	0.59	-	-	13.78	-	-
Benefits paid	(1.60)	-	-	(0.69)	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-	-	-
Fair value of plan assets at the end of the year	102.68	-	-	99.98	-	-
Amount recognised in the Balance Sheet						
Present value of obligation at the end of the year	100.90	6.27	32.25	100.15	4.48	33.39
Fair value of plan assets at the end of the year	102.68	-	-	99.98	-	-
Assets/(Liabilities) recognised in the Balance Sheet	1.78	(6.27)	(32.25)	(0.17)	(4.48)	(33.39)
Expenses recognized in the statement of profit & loss						
Current service cost	6.82	1.41	2.26	6.50	1.20	2.18
Past service cost	-	-	-	-	-	-
Interest cost	7.19	0.32	2.40	6.66	0.18	1.89
Expected return on plan assets	(3.15)	-	-	(7.24)	-	-
Net actuarial (gain)/loss to be recognised	(12.22)	0.06	2.39	(3.78)	0.48	2.17
Net cost (included in salary and wages)	(1.35)	1.79	7.05	2.13	1.86	6.24
	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)
Assumptions used in accounting						
Discount rate	7.36	7.36	7.36	7.18	7.18	7.18
Salary escalation rate	5.50	5.50	5.50	5.50	5.50	5.50
Expected rate of return on plan assets	4.30	-	-	3.15	-	-



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

Gratuity (funded)					(Rs. In Lacs)
As on	31/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
PBO (C)	71.37	86.60	96.05	100.15	100.90
Plan Assets	51.02	54.19	84.23	99.98	102.68
Net Assets /(Liability)	(20.35)	(32.41)	(11.82)	(0.17)	1.78
Experience adjustment on Plan PBO gain/ (loss)	(7.72)	(0.87)	(3.19)	6.42	10.28
Experience adjustment on Plan Assets gain/(loss)	(0.12)	2.66	(0.49)	(4.58)	0.56

Gratuity (unfunded)					(Rs. In Lacs)
As on	31/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
PBO (C)	0.93	1.77	2.63	4.48	6.27
Plan Assets	-	-	-	-	-
Net Assets /(Liability)	(0.93)	(1.77)	(2.63)	(4.48)	(6.27)
Experience adjustment on Plan PBO gain/ (loss)	-	0.06	0.06	(0.59)	(0.16)
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	31/03/2023
PBO (C)	20.34	24.06	27.34	33.39	32.25
Plan Assets	-	-	-	-	-
Net Assets /(Liability)	(20.34)	(24.06)	(27.34)	(33.39)	(32.25)
Experience adjustment on Plan PBO gain/ (loss)	(2.91)	(2.91)	(3.21)	(2.82)	(2.81)
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. Ula Dhar Pandey - Whole Time Director 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 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 M/s Kanchanjunga Power Company Private Limited M/s Sanjiv Sarita Consulting Private Limited

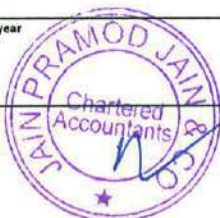
Notes:

- 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 exists, 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 2022-2023 (Rs. in lacs)	Previous Year 2021-2022 (Rs. in lacs)
Unsecured Loan Given		
M/s Utkarsh Trading and Holding Limited	3,500.00	-
M/s Kotla Hydro Power Private Limited	400.00	-
M/s Kanchanjunga Power Company Private Limited	400.00	-
Receipt of Unsecured Loan Given		
M/s Utkarsh Trading and Holding Limited	3,500.00	-
M/s Kotla Hydro Power Private Limited	400.00	-
M/s Kanchanjunga Power Company Private Limited	400.00	-
Interest received on Unsecured Loan Given		
M/s Utkarsh Trading and Holding Limited	22.75	-
M/s Kotla Hydro Power Private Limited	0.10	-
M/s Kanchanjunga Power Company Private Limited	12.45	-
Rent and maintenance charges paid during the year		
M/s Polyplex Corporation Limited	16.66	10.94
Purchase of Listed Equity Shares		
M/s Sanjiv Sarita Consulting Private Limited	6,299.71	-
Remuneration Paid		
Mr. Rajesh Kumar Jindal	230.50	252.10
Mr. Ula Dhar Pandey	34.99	37.03
Mr. Pramod Kumar Arora	-	24.47
Mr. Amit Kumar Agarwal	25.47	34.69
Mr. Amit Kumar	37.99	22.75
Salary advance given		
Mr. Rajesh Kumar Jindal	200.00	350.00
Receipt of advance given		
Mr. Rajesh Kumar Jindal	-	45.82
Reimbursement of expenses paid / payable		
M/s Kotla Hydro Power Private Limited	0.15	1.27
M/s Kotla Renewables Private Limited	-	0.32
M/s Abohar Power Generation Private Limited	1.27	2.43
M/s Sanjiv Sarita Consulting Private Limited	16.74	-
Reimbursement of expenses received / receivable		
M/s Kotla Hydro Power Private Limited	0.07	-
Payment of Car Lease charges		
Ms. Juhi Agrawal	4.80	4.80
Ms. Renu Arora	-	3.52
Mr. Anand Agarwal	-	4.80
Ms. Shipra Pandey	12.00	12.00
Mr. Vivek Agarwal	8.76	3.60
Dividend received on equity shares		
M/s Polyplex Corporation Limited	340.18	208.00
Dividend paid on preference shares		
M/s Uttarkahand Hydro Power Private Limited	-	74.65
M/s Stanplast Limited - Foreign Company	-	50.98
Dividend paid on equity shares		
M/s Stanplast Limited - Foreign Company	-	1,370.31
M/s Uttarkahand Hydro Power Private Limited	-	1.75
Ms. Amla Saraf	-	1.76
Mr. Rajesh Kumar Jindal	-	0.01
Ms. Sakhi Saraf	-	0.01
Balance Outstanding at end of the year		
Balance Receivable		
Mr. Rajesh Kumar Jindal	550.00	350.00



32 Ratio Analysis and its elements

Ratio	Numerator	Denominator	Unit	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	Times	7.43	5.90	25.89%	Change due to reduction in current maturity of long term liability
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times	0.95	1.65	-42.44%	Due to reduction in total debt
Debt Service Coverage ratio	Net profit after taxes + Non cash operating expenses	Interest & Lease Payments + Principal Repayments	Times	2.44	3.39	-28.13%	Change due to high repayment falling due in current year
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	Percentage	41%	57%	-28.22%	Change due to increase in average shareholders equity on account of profit
Trade Receivable Turnover Ratio	Gross credit sales - sales return	Average Trade Receivable	Times	15.22	5.95	155.59%	Change due to reduction Average trade receivable
Net Capital Turnover Ratio	Net sales	Average working capital	Times	0.94	0.81	16.63%	-
Net Profit ratio	Net Profit	Net sales	Percentage	57.51%	51.81%	10.99%	-
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt	Percentage	19.33%	18.56%	4.14%	-
Return on Investment	Interest (Finance Income)	Investment	Percentage	6.70%	2.49%	169.32%	Increase in finance income in current year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	Not Applicable*			
Trade Payable Turnover Ratio	Consumables, Repair and other expenses	Average Trade Payables	Times				

* The company does not have direct purchases w.r.t. to its primary business function



33 CORPORATE SOCIAL RESPONSIBILITIES

Sn	Particulars	As at 31 March 2023	As at 31 March 2022
		Amount (Rs. in lacs)	Amount (Rs. in lacs)
(a)	Two percent of average net profit of the Company as per section 135(5)	58.07	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	8.10	21.27
(d)	Total CSR obligation for the financial year	49.97	25.64
(e)	Total amount spent for the financial year	52.96	33.74
(f)	Excess amount spent for the financial year	2.99	8.10
(g)	Nature of CSR Activities	Disaster Management, Rural Development Projects, Sports, Animal Welfare, Prevention of Art & Culture, Promoting Health Care & Medical Aid, Healthcare Service, Promoting Education, Research & Development	

34 Details regarding foreign exchange earnings and outgo are following :

S.No.	Particulars	Current Year 2022-2023 (Rs. In lacs)	2021-2022 (Rs. In lacs)
1	Earnings	-	-
2	outgo	-	-
3	Remittance towards payment of equity shareholder dividend (net of taxes)	-	1,301.79
4	Remittance towards payment of preference shareholder dividend (net of taxes)	-	70.92



BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

Notes to financial statement for the year ended 31 March 2023

35 Details of Investment made, Loan and Guarantee given covered under section 186(4) of Companies Act, 2013.

Particulars	2022-23 (Rs. In lacs)	2021-22 (Rs. In lacs)	Purpose
M/s Sanjiv Sarita Consulting Private Limited	6,299.71	-	Purchase of Listed Equity Shares
M/s Utkarsh Trading and Holding Limited	3,500.00	-	Unsecured Loan Given for financial assistance
M/s Kotla Hydro Power Private Limited	400.00	-	
M/s Kanchanjunga Power Company Private Limited	400.00	-	Unsecured Loan Given for financial assistance
Corporate Guarantee - M/s Utkarsh Trading and Holdings Limited	6,800.00	-	Corporate guarantee has been given in favour of debenture trustee w.r.t. borrowing of M/s Utkarsh Trading and

- 36 The company had obtained non fund based limit of Rs. 5 crore from Axis Bank for which the company was required to create charge on its movable and immovable property. Accordingly, the company filed two charges for hypothecation on its movable property and mortgage on immovable property having charge ID 10230844 and 10241896 respectively. The underlying sanction for both the charges is identical and same. The company is taking necessary steps for rectification of one charge.
- 37 The company's non convertible debentures were listed with stock exchange on 08 September 2022. As legally advised the Company ("Ind AS") Rule 2015 is not applicable on the Company and the disclosure of annual results has been prepared as per the Financial Reporting Framework based on Companies (Accounting Standards) Rules, 2021.
- 38 The Company has no transactions and outstanding balance with struck-off companies under section 248 of Companies Act, 2013.
- 39 There is no immovable property whose title deeds are not held in the name of the company
- 40 Balances of certain trade receivables, other payables and advances are subject to confirmation, 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.
- 41 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".
- 42 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.
- 43 There are no hedged or unhedged foreign currency exposures as at the balance sheet date.
- 44 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.
- 45 Additional reporting requirements, pursuant to amendment in Schedule III dated 24 March 2021, has been given to the extent applicable to the company
- 46 Figures have been shown as rounded off to lacs except share data and unless otherwise stated.
- 47 Previous year figures have been regrouped / re-arranged wherever considered necessary.

As per our report of even date attached

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

(P K Jain)
PARTNER
Membership No. 010479



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

Place: NEW DELHI
Date: 23-05-23

Place: NOIDA
Date: 23.05.23

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 2023, 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, 2023, 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.

Emphasis of Matter

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

- a) 3% Non-cumulative convertible preference shares were listed with stock exchanges during the year. The company, backed by legal opinion, has not adopted Indian Accounting Standards (Ind AS) for the preparation of quarterly results. (Refer note no. 35)
- 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. 37)
- 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. (Note no. 36)

Our opinion is not modified in respect of this matter.

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

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 other 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.

Report on Other Legal and Regulatory Requirements

1. 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, is not applicable to the consolidated balance sheet.
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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 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 A.
 - 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 31.03.2023 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 in previous year and paid during the year by the Company is in compliance with Section 123 of the Act. No dividend has been declared during the year.
- viii. 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

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


(P. K. Jain)
Partner
Membership No. 010479
UDIN: 23010479BGZENQ1752



Place: New Delhi
Date: 23rd May 2023

Annexure A 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 31.03.2023.

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, 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 and 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 and 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, 2023, 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 aforesaid reports under section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to four subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our Opinion is not qualified in respect of this matter.

Place : New Delhi

Date: 23rd May 2023

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



P. K. Jain
(P. K. Jain)
Partner
(Membership No. 010479)
UDIN: 23010479BGZENQ1752

	Particulars	Note No.	As at 31st March 2023 (Rs. in lacs)	As at 31st March 2022 (Rs. in lacs)
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	2	6,936.69	6,936.69
	(b) Reserves and surplus	3	12,730.49	7,860.51
	Minority interest		603.26	603.34
	Non-current liabilities			
	(a) Long-term borrowings	4	9,629.37	11,059.80
	(b) Other long term liabilities	5	2,301.80	2,013.45
	(c) Long-term provisions	6	1,445.77	1,444.44
	Current liabilities			
	(a) Short term borrowings	7	1,125.33	1,638.03
	(b) Trade payables	8		
	- 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	9	475.29	314.94
	(d) Short-term provisions	10	64.96	184.39
	TOTAL		35,316.79	32,089.05
II.	ASSETS			
	Non-current assets			
	(a) Property, Plant & Equipment and intangible assets	11		
	(i) Property, Plant & Equipment		6,168.09	7,217.79
	(ii) Intangible assets		105.97	122.26
	(iii) Capital work in progress		-	-
	(iv) Intangible asset under development		30.96	24.39
	(v) Goodwill on Consolidation		2,632.50	2,632.50
	(b) Non-current investments	12	9,708.96	3,405.00
	(c) Deferred tax assets (net)	13	1,958.51	1,781.93
	(d) Long-term loans and advances	14	3,754.92	3,340.41
	(e) Other non-current assets	15	16.26	15.26
	Current assets			
	(a) Current investments	16	7,003.57	9,715.59
	(b) Inventories	17	363.14	348.44
	(c) Trade receivables	18	591.49	777.43
	(d) Cash and cash equivalents	19	1,906.94	1,676.65
	(e) Short-term loans and advances	20	899.58	911.40
	(f) Other current assets	21	175.90	120.00
	TOTAL		35,316.79	32,089.05

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

(P. K. Jain)
PARTNER
Membership No. 010479



ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN: 00003980

Ula Dhar Pandey
WHOLE TIME DIRECTOR
DIN: 09268497

Amit Kumar Agarwal
CFO

Amit Kumar
COMPANY SECRETARY

Place: New Delhi
Date: 23-05-2023

Place: New Delhi
Date: 23-05-2023

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC0324911
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

	Particulars	Note No.	Current Year 2022-23 (Rs. In lacs)	Current Year 2021-22 (Rs. In lacs)
I	Revenue from operations	22	8,909.99	9,348.71
II	Other income	23	1,490.91	608.64
III	Total Income (I + II)		10,400.90	9,957.35
IV	Expenses:			
	Employee benefits expenses	24	993.89	946.97
	Depreciation and amortization expense	11	1,093.34	1,407.97
	Finance costs	25	1,075.48	1,320.98
	Other expenses	26	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:	27		
	(1) Basic		24.97	23.09
	(2) Diluted		23.64	21.76
	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

(P K Jain)
PARTNER
Membership No. 010479



ON BEHALF OF THE BOARD OF DIRECTORS


 Rajesh Kumar Jindal
 WHOLE TIME DIRECTOR
 DIN: 0003980


 Lila Dhar Pandey
 WHOLE TIME DIRECTOR
 DIN: 09268497


 Amit Kumar Agarwal
 CFO


 Amit Kumar
 COMPANY SECRETARY

Place: New Delhi
Date: 23-05-2023

Place: Noida
Date: 23-05-2023

	Particulars		Current Year 2022-2023 (Rs. In lacs)	Current Year 2021-2022 (Rs. In lacs)
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)	(76.09)
	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 (closing balance)		1,369.52	1,165.91
	Less: Cash and cash equivalents (opening balance)		1,165.91	546.61
			203.61	619.30

Significant accounting policies

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

Notes:

- All figures in bracket are outflow.
- 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.
- 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

P. Jain
(P.K. Jain)
PARTNER
Membership No. 010479

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

ON BEHALF OF THE BOARD OF DIRECTORS
Lila Dhar Pandey
Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Anil Kumar Agarwal
Anil Kumar Agarwal
CFO

Anil Kumar
Anil Kumar
COMPANY SECRETARY

Place: New Delhi
Date: 23.05.2023



Place:
Date: 23.05.2023

BHILANGANA HDYRO POWER LIMITED
CIN : U40102UR2006PLC032491

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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, 2023. 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).



BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

- (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:

Name of the Entity	Current year				Previous year			
	Net Asset (Total Asset-Total Liabilities)		Share in Profit & Loss		Net Asset (Total Asset-Total Liabilities)		Share in Profit & Loss	
	As % of consolidated Net Assets	Amount (Rs. in Lacs)	As % of consolidated Profit & Loss	Amount (Rs. in Lacs)	As % of consolidated Net Assets	Amount (Rs. in Lacs)	As % of consolidated Profit & Loss	Amount (Rs. in Lacs)
Parent Company								
Bhilangana Hydro Power Limited	99.40	19,549.22	92.69	4,336.65	101.05	15,012.57	92.70	4,334.12
Subsidiaries (Indian)								
Kotla Hydro Power Private Limited	29.79	5,896.56	8.73	427.32	36.70	5,431.26	8.79	411.08
Uttarakhand Hydro Power Private Limited	6.70	1,318.15	0.02	0.95	9.26	1,369.66	1.14	52.32
Sikkim Green Energy Private Limited	11.08	2,178.24	(0.01)	(0.50)	14.72	2,178.75	0.05	2.55
Kotla Renewables Private Limited	0.90	36.50	(0.85)	(42.15)	0.95	140.66	(0.97)	(45.49)
Total	247.97	29,002.78	100.58	4,922.26	169.09	24,132.90	101.71	4,755.58
Adjustment for:								
Minority interest in subsidiaries	3.02	603.26	(0.00)	(0.04)	4.06	602.34	-	-
Total eliminations arising out of consolidation	44.40	8,732.35	0.57	27.66	59.01	8,732.36	1.71	80.39
Total	100.00	19,673.18	100.01	4,894.68	100.00	14,797.20	99.99	4,675.19

(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. 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



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

- 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.



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(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 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.



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(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.

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.



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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(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-23 (Rs. In lacs)	As at 31-Mar-22 (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-23		As at 31-Mar-22	
	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-23		As at 31-Mar-22	
	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

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.

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



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

c) **Shares held by holding company**

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	Number	(Rs. In lacs)	Number	(Rs. In lacs)
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-23		As at 31-Mar-22	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
M/s Stanplast Limited	1,95,75,817	99.87%	1,95,75,817	99.87%
3% Non-cumulative convertible preference shares				
M/s Stanplast Limited	49,76,555	100.00%	49,76,555	100.00%



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

e) Details of shares held by Promoters

As on March 31, 2023

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%	-
	Amia Sarai	25,100	0.13%	25,100	0.13%	-
	Sekhi Sarai	100	0.00%	100	0.00%	-
	Total	1,96,26,017	100.00%	1,96,26,017	100.00%	-

Preference shares

3% Non-cumulative convertible preference shares	M/s Stanplast Limited	49,76,555	100.00%	49,76,555	100.00%	-
	Total	49,76,555		49,76,555		
8% Non-cumulative Redeemable Preference Shares	M/s Uttarakhand Hydro Power Private Limited	12,74,568	100.00%	12,74,568	100.00%	-
	Total	12,74,568		12,74,568		

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%	-
	Amia Sarai	25,100	0.13%	25,100	0.13%	-
	Sekhi Sarai	100	0.00%	100	0.00%	-
	Total	1,96,26,017	100.00%	1,96,26,017	100.00%	-

Preference shares

3% Non-cumulative convertible preference shares	M/s Stanplast Limited	49,76,555	100.00%	49,76,555	100.00%	-
	Total	49,76,555		49,76,555		
8% Non-cumulative Redeemable Preference Shares	M/s Uttarakhand Hydro Power Private Limited	12,74,568	100.00%	12,74,568	100.00%	-
	Total	12,74,568		12,74,568		



RESERVES AND SURPLUS

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (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	1200.00	1417.11
Addition during the year	(162.00)	(217.11)
Closing Balance	1038.00	1200.00
Share Premium		
Balance at the beginning of the year	135.74	135.74
Addition during the year	-	-
Closing Balance	135.74	135.74
General reserves**		
Balance at the beginning of the year	-	-
Addition during the year	6300.00	-
Closing Balance	6300.00	-
Surplus		
Balance at the beginning of the year	5153.62	1793.79
Addition during the year	4894.68	4675.11
Dividend paid during the year	(24.70)	(1471.44)
Adjustment of taxes of earlier years	-	(60.95)
Transferred to general reserve	(6300.00)	-
Transferred to debenture redemption reserve	162.00	(217.11)
Closing Balance	3885.60	5153.62
Total	12,730.49	7,860.51
*In accordance with the provisions of section 71 of the Companies Act, 2013 and rules made thereunder the debenture redemption reserve of Rs 1,200 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 162 lacs has been transferred from debenture redemption reserve to Surplus in the current year. ** In compliance with Rule 23 of Foreign Exchange Management (Non-debt Instruments) Rules, 2019 general reserve has been created out of the profits of the Company		



4 LONG TERM BORROWINGS

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
Secured		
Debentures		
1282 Series 3 Redeemable Non-Convertible Debentures - Unlisted*		
Redeemable Non Convertible Debentures Series-3C	-	570.00
Redeemable Non Convertible Debentures Series-3D	-	2,000.00
Redeemable Non Convertible Debentures Series-3E	-	7,410.00
202 Series 4 Redeemable Non-Convertible Debentures - Unlisted		
Redeemable Non Convertible Debentures Series-4A	400.00	400.00
Redeemable Non Convertible Debentures Series-4B	-	1,620.00
998 Series 5 Redeemable Non-Convertible Debentures - Listed*		
Redeemable Non Convertible Debentures Series-5A	400.00	-
Redeemable Non Convertible Debentures Series-5B	4,000.00	-
Redeemable Non Convertible Debentures Series-5C	4,780.00	-
Redeemable Non Convertible Debentures Series-5D	800.00	-
Sub Total	10,380.00	12,000.00
Loan from Bank		
M/s HDFC Bank Limited - Rupee term loan **	305.90	611.00
Vehicle Loan	68.80	86.83
Sub Total	374.70	697.83
Less: current portion - amount disclosed under the head		
Short term borrowing (refer note 7)		
Debentures		
Redeemable Non Convertible Debentures Series-4A	400.00	-
Redeemable Non Convertible Debentures Series-4B	-	1,620.00
Redeemable Non Convertible Debentures Series-5A	400.00	-
Vehicle Loan	19.43	18.03
Term loans from bank - secured		
M/s HDFC Bank Limited - Rupee term loan	305.90	-
Sub Total	1,125.33	1,638.03
Total	9,629.37	11,059.80

* The company has issued 998 series 5 redeemable non convertible debentures and the proceeds from the issue has been utilised to fully redeem NCD series-3C, 3D and 3E.

** During the financial year 2022-23 the company has prepaid term loan of Rs. 305.10 lacs pertaining to financial year 2023-24.

Terms of Debentures

Particular	Nos.	Face value	Nos. of quarterly instalment	Redemption commencing date	Redemption terms
202 Series 4 Redeemable Non-Convertible Debentures					
Redeemable Non Convertible Debentures Series-4A	40	10,00,000	4	30-Jun-23	At par
998 Series 5 Redeemable Non-Convertible Debentures					
Redeemable Non Convertible Debentures Series-5C	478	10,00,000	16	30-Jun-30	At par
Redeemable Non Convertible Debentures Series-5B	400	10,00,000	20	30-Jun-25	At par
Redeemable Non Convertible Debentures Series-5D	80	10,00,000	4	30-Jun-24	At par
Redeemable Non Convertible Debentures Series-5A	40	10,00,000	4	30-Jun-23	At par

202 Series 4 redeemable non convertible debentures carrying interest rate as on 31 March 2023 @8.99% 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 pledge of part of promoters' equity holding in the company along with Non Disposal Undertaking.

998 Series 5 redeemable non convertible debentures carrying interest rate as on 31 March 2023 @8.99% 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 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.

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 of the company (movable/immovable) 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 portion of promoters' equity in the Company. Rate of interest is 7.83% p.a. as on 31 Mar 2023 payable monthly.

Loans are repayable as under:

Date	Loan Amount
15-Dec-23	152.55
15-Mar-24	153.35



5 OTHER LONG TERM LIABILITIES

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
Water cess *	2,101.80	1,813.45
Unscheduled interchange	200.00	200.00
Total	2,301.80	2,013.45

* The company's petition challenging the vires of the levy has not found favour before the single bench of High Court of Uttarakhand. The Company has preferred an appeal before the double bench of High Court of Uttarakhand.

6 LONG TERM PROVISIONS

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (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)	18.37	11.33
Less: current portion - amount disclosed under the head	(3.48)	(0.89)
"Short Term Provisions" (refer note 10)		
Compensated absences (unfunded)	39.61	42.78
Less: current portion - amount disclosed under the head	(1.33)	(1.38)
"Short Term Provisions" (refer note 10)		
Total	1,445.77	1,444.64

* 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-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
Current maturities of long-term debt (refer note 4)	1,125.33	1,638.03
Total	1,125.33	1,638.03

8 TRADE PAYABLES

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
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
Total	3.83	33.46
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 March 2023	As at 31 March 2022
Principal amount remaining unpaid at the end of accounting year*	0.04	5.79
Interest due on above	-	-
The amount of interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed date	-	-
The amount of interest accrued and remaining unpaid at the end of financial year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond	-	-
The amount of further interest due and payable in succeeding year, until such interest is actually paid	-	-
* Payment has been made within 45 days	-	-

TRADE PAYABLES AGEING SCHEDULE

As at 31 March 2023	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.04	-	-	-	0.04
Others	3.51	0.28	-	-	3.79
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	3.55	0	-	-	3.83
As at 31 March 2022	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	5.79	-	-	-	5.79
Others	27.67	-	-	-	27.67
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	33.46	-	-	-	33.46



9 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
Interest accrued but not due on borrowings	2.03	4.45
Others:		
- Project liabilities (retention money)	6.62	3.95
- Capital Creditors	-	-
- Statutory dues (including TDS and Provident Fund)*	383.60	210.50
- Bonus payable	27.18	26.97
- Expenses payable	55.86	69.07
Total	475.29	314.94
* The vires of levy of certain statutory dues (Current Year: Rs. 338.57 lacs; Previous year 159.77 lacs have been challenged by the Company before the appropriate adjudicating authority.		

10 SHORT TERM PROVISIONS

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
Provision for employee benefits (refer note 6):		
- Gratuity (net of plan assets)	3.48	0.89
- Compensated absences	1.33	1.38
Provision for income tax (Net of prepaid taxes)	60.15	182.12
Total	64.96	184.39



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)	Building - Freehold (Rs. in lacs)	Building - Residential (Rs. in lacs)	Plant and Equipment - Construction (Rs. in lacs)	Plant and Equipment - Testing (Rs. in lacs)	Furniture and Fixtures (Rs. in lacs)	Office Equipments (Rs. in lacs)	Vehicle (Rs. in lacs)	Computers (Rs. in lacs)	Building - Electric Power (Rs. in lacs)	Hydraulic Works (Rs. in lacs)	Plant & Machinery - Hydro Electric (Rs. in lacs)	Transmission line (Rs. in lacs)	
Gross block (at cost)															
As at 01-Apr-2021	375.20	87.05	472.95	246.02	95.18	27.08	55.59	77.94	134.41	61.05	3,083.18	19,997.08	10,542.86	86.88	35,130.10
Additions	-	-	-	-	-	-	0.47	3.47	-	16.37	-	-	-	-	152.72
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-2022	375.20	87.05	472.95	246.02	95.18	27.08	56.06	81.41	134.41	77.42	3,083.18	19,997.08	10,542.86	86.88	35,282.82
As at 01-Apr-2022	375.20	87.05	472.95	246.02	95.18	27.08	56.06	81.41	134.41	77.42	3,083.18	19,997.08	10,542.86	86.88	35,282.82
Additions	-	-	-	-	-	-	0.17	0.05	20.04	7.09	-	-	-	-	27.35
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-2023	375.20	87.05	472.95	246.02	95.18	27.08	56.23	81.46	154.45	84.51	3,083.18	19,997.08	10,542.86	86.88	35,310.10
Depreciation															
As at 01-Apr-2021	-	58.62	356.56	62.11	33.08	26.51	24.34	70.92	-	45.13	2,435.08	17,087.74	5,814.48	46.95	28,675.51
Charge for the year	-	4.04	4.26	27.35	1.52	0.20	4.54	4.54	43.53	12.49	-	83.13	451.36	3.54	1,389.57
As at 31-Mar-2022	-	62.66	360.82	89.46	34.60	26.71	28.88	75.46	43.53	57.62	2,435.08	18,521.87	6,265.84	50.40	30,065.03
As at 01-Apr-2022	-	62.66	360.82	89.46	34.60	26.71	28.88	75.46	43.53	57.62	2,435.08	18,521.87	6,265.84	50.40	30,065.03
Charge for the year	-	7.10	3.45	27.35	0.36	0.06	2.74	1.84	34.33	14.75	160.51	415.84	400.13	3.34	1,077.05
As at 31-Mar-2023	-	69.76	364.27	116.81	34.96	26.77	31.62	77.30	77.86	72.37	2,595.59	18,937.71	6,665.97	53.74	31,142.08
Net block															
As at 31-Mar-2023	375.20	111.10	109.72	136.98	60.58	0.37	4.62	2.15	86.59	8.14	644.10	3,052.37	3,876.61	33.12	7,217.75
Net block															
As at 31-Mar-2023	375.20	111.10	109.72	136.98	60.58	0.37	4.62	2.15	86.59	8.14	644.10	3,052.37	3,876.61	33.12	7,217.75

b) Intangible assets

Particulars	Rights for Project (Rs. in lacs)	Software (Rs. in lacs)	Total (Rs. in lacs)
As at 01-Apr-2021	966.97	3.26	970.23
Additions	-	0.35	0.35
As at 31-Mar-2022	966.97	3.61	970.58
As at 01-Apr-2022	966.97	3.61	970.58
Additions	-	-	-
As at 31-Mar-2023	966.97	3.61	970.58
Amortisation			
As at 01-Apr-2021	230.07	1.80	231.87
Charge for the year	18.22	0.23	18.45
As at 31-Mar-2022	248.29	2.03	250.32
As at 01-Apr-2022	248.29	2.03	250.32
Charge for the year	1.80	0.16	1.96
As at 31-Mar-2023	250.09	2.19	252.28
Net block			
As at 31-Mar-2023	716.68	1.42	718.10
As at 31-Mar-2023	716.68	1.42	718.10



11 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(c) Intangible asset under development

Particulars	As at 01-Apr-22 (Rs. in lacs)	Additions (Rs. in lacs)	Deletion / Transfer (Rs. in lacs)	As at 31-Mar-23 (Rs. in lacs)
Intangible asset under development	24.39	6.57	-	30.96
	24.39	6.57	-	30.96

i) Intangible Asset under development ageing schedule

As at March 31, 2023	Amount in intangible asset under development for a period of			(Rs. in lacs)
	Less than 1 year	1-2 years	More than 3 year	
Project in progress	6.57	24.39	-	30.96
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)
	Less than 1 year	1-2 years	More than 3 year	
Project in progress	24.39	-	-	24.39
Project temporarily suspended	-	-	-	-
Total	24.39	-	-	24.39



12 NON CURRENT INVESTMENT

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
Other Investments		
Investment in equity shares (quoted) Polyplex Corporation Limited (Current year : 6,07,000 (Previous year : 2,08,000) number of equity share of face value Rs. 10/- each)	6,803.76	504.05
Life Insurance Corporation Limited (Current year : 448 (Previous year : Nil) number of equity shares face value Rs. 10/- each)	4.25	-
Aggregate amount of Quoted Investments	6,808.01	504.05
Aggregate Market Value of Quoted Investments	6,937.67	5,045.98
Investment in preference shares (unquoted)		
3% non cumulative fully convertible preference shares Abohar Power Generation Private Limited (Current year : 544,000 (Previous year : 544,000) number of preference shares of face value Rs. 100/- each)	544.00	544.00
8% non-cumulative redeemable preference shares Lachung Hydro Power Private Limited (Current year : 668,820 (Previous year : 668,820) number of preference shares of face value Rs. 100/- each)	668.82	668.82
Chungthang Hydro Power Private Limited (Current year : 791,830 (Previous year : 791,830) number of preference shares of face value Rs. 100/- each)	791.83	791.83
Teesta Hydro Power Private Limited (Current year : 715,900 (Previous year : 715,900) number of preference shares of face value Rs. 100/- each)	715.90	715.90
Polyplex Energy Private Limited (Current year : 146,000 (Previous year : 146,000) number of preference shares of face value Rs. 100/- each)	146.00	146.00
0.01% non cumulative compulsorily convertible preference shares Legistify Services Private Limited (Current year : 301 (Previous year : 301) number of preference shares of face value Rs. 10/- each @ 1460 each) (Current year : 1,644 (Previous year : 1,544) number of preference shares of face value Rs. 100/- each @ 1825 each)	34.40	34.40
Aggregate amount of unquoted investments	2,900.95	2,900.95
Total	9,708.96	3,405.00
The non current investments are strategic in nature (except investment in Life Insurance Corporation Limited).		

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 2023 of Rs 1,958.51/-Lacs (31 March 2022 Rs. 1,781.93/-) 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-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
Deferred tax liability on account of:		
Depreciation	103.81	110.66
Sub-total (a)	103.81	110.66
Deferred tax assets on account of:		
Depreciation	1,166.19	1,195.25
Compensated absences	9.85	10.74
Gratuity	1.44	0.58
Bonus	6.40	5.91
Others	6.48	5.79
Expenses disallowed under section 40	2.40	2.56
Losses to be carry forward	181.83	167.08
Expenses disallowed under section 43(B)	687.73	505.18
Sub-total (b)	2,062.32	1,892.59
Total (b) - (a)	1,958.51	1,781.93



14 LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
(Unsecured, considered good)		
Capital advances	903.81	903.81
Advance for transmission charges	34.05	34.05
Prepaid expenses	4.38	27.50
MAT Credit Entitlement	7,812.68	2,375.05
Total	8,754.92	3,340.41

15 OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
Security deposits	16.26	15.26
Total	16.26	15.26

16 CURRENT INVESTMENTS

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
Investment in mutual fund -unquoted		
-Mutual fund*	3,725.22	8,696.69
Investment in bonds -quoted		
-Bonds	1,261.00	1,018.90
Debentures	2,017.35	0.00
Total	7,003.57	9,715.59

(Mutual Fund having cost value of Rs. 120 lacs (PY 243 lacs) is ear-marked for debentures maturing / redeeming in financial year 2023-24 in accordance with the provision of Section 71 of the Companies Act read with Rule 18 of Companies (Share Capital and Debenture) Rule 2014.

*These represents investment of temporary surplus funds.

Details of NAV of mutual funds as on 31st March 2023 are as under :

Fund Name	Cost	Market Value
Axis Liquid Fund (6411.816 units)	160.05	160.35
Bank of India Liquid Fund (7770.486 Units)	199.99	201.32
HSBC Cash Fund-Direct (17917.776 Units)	399.98	401.74
Mirae Asset Cash Management Fund (12646.561 units)	299.99	300.56
Mirae Asset Fixed Maturity Plan (1499925.004 units)	149.99	151.40
PGIM India Money Market Fund (17310.531 units)	199.99	200.48
Sundaram Liquid Fund (25300.180 units)	499.98	502.91
Tata Liquid Fund (8503.950 units)	299.99	302.01
Trust MF Liquid Fund-Direct (46935.024 units)	509.97	512.18
UTI Liquid Cash Plan (6789.104 units)	249.99	250.48
Axis Liquid Fund (2234.510 units)	63.73	64.48
Aditya Birla Sun Life Liquid Fund (13836.537 units)	50.00	50.24
Axis Liquid Fund - Growth (3136.571 units @ face value of Rs. 1000 each)	78.00	78.44
HDFC Liquid Fund - Growth (7471.039 units @ face value of Rs. 1000 each)	321.57	330.46
Invesco India Liquid Fund-Growth (6845.497 units @ face value of Rs. 1000 each)	210.13	211.53
UTI Liquid Cash Plan (929.518 units)	31.87	34.29
Total	3,725.22	3,752.89

Details of 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)	1,152.34	1,198.42
Baroda Liquid Fund-Direct (32300.09 Units)	782.43	792.30
HSBC Cash Fund-Direct- Growth (39515.148 Units)	794.97	832.56
Invesco India Liquid Fund - G (25451.341 Units)	706.80	744.02
I&T Liquid Fund Plan - Direct-Growth (40821.1 Units)	1,160.94	1,189.92
Mahindra Manulife Liquid Fund-Direct Growth (52078.147 Units)	683.98	720.86
Mahindra Overnight Fund-Direct (43791.483 Units)	453.42	481.87
Manhindra Manulife Short Term Fund-Direct-Growth (1579921.004 units)	157.98	166.88
SBI Liquid Fund -Direct G (18585.019 Units)	602.96	619.46
Tata Liquid Fund - Growth (4185.578 Units)	134.98	140.65
UTI Liquid Cash Plan - Direct (29032.755 Units)	979.85	1,012.67
Baroda Banking & PSU Bond Fund- Direct Growth (726024.594 Units)	74.99	76.31
Edelweiss Liquid Fund-Direct Growth (20027.492 Units)	542.96	550.28
UTI Banking & PSU Debt Fund -Direct Growth (663299.359 Units)	109.98	111.77
HDFC Liquid Fund - Growth	71.58	74.52
UTI Liquid Cash Plan- Direct Plan Growth	150.56	151.57
Axis Liquid Fund-Direct	52.56	52.82
IDFC Cash Fund - Direct	36.72	38.32
UTI Liquid Cash Plan	46.49	47.29
Total	8,696.49	9,002.49



17 INVENTORIES

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
Store and spares	363.14	348.44
Total	363.14	348.44

18 TRADE RECEIVABLES

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
(Unsecured, considered good)		
Trade receivables for a period more than six months from due for payment		
- considered good	28.32	28.32
- considered doubtful	13.46	13.46
- Provision for Doubtful debts	(13.46)	(13.46)
Trade receivables for a period less than six months from due for payment	563.17	749.11
Total	591.49	772.43

TRADE RECEIVABLES AGEING SCHEDULE

As at 31 March 2023	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables - considered good	563.17	-	-	-	-
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	28.32	13.46	-
Disputed Trade receivables - considered doubtful	-	-	-	(13.46)	-
	563.17	-	28.32	-	-

TRADE RECEIVABLES AGEING SCHEDULE

As at 31 March 2022	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables - considered good	749.11	-	-	-	-
Undisputed Trade Receivables - considered doubtful	-	-	2.74	-	-
Disputed Trade receivables - considered good	-	28.32	10.72	-	-
Disputed Trade receivables - considered doubtful	-	-	(13.46)	-	-
	749.11	28.32	-	-	-



19 CASH AND CASH EQUIVALENTS

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
Balance with schedule banks in current accounts	1,360.75	1,157.24
Cash on hand	8.77	8.67
Other bank balances		
Term deposits maturing within twelve months	537.42	510.74
a. (Rs. 1,10,00,000/-) lien marked in favour of IndusInd Bank Limited for Bank Guarantee availed for DSRA; Previous Year Rs. 1,10,00,000)		
b. Deposit of Rs. 17.50 lacs lien marked with HDFC Bank (Previous year Rs. 48.36 lacs with IndusInd Bank against Non Fund Based Limit and Rs. 17.50 lacs with HDFC Bank) .		
Total	1,906.94	1,676.65

20 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
(Unsecured, considered good)		
Corporate deposits	-	400.00
Advance to supplier	1.62	0.86
Prepaid expenses	98.94	81.71
GST recoverable	0.01	0.01
Pre-Spent CSR	2.98	8.10
Advance recoverable in cash and kind or value to be received	218.45	67.18
Salary Advance to whole time director*	550.00	350.00
Advance tax, TDS and self assessment tax (net of provisions)	26.88	-
Income tax recoverable (related to earlier years)	0.70	3.54
Total	899.58	911.40

*The salary advance has been given pursuant to the scheme approved by the members by way of special resolution passed u/s 185(3)(a) of the Companies Act, 2013.

21 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
Water tax recoverable	78.64	78.64
Transmission charges recoverable* (net of provisions)	-	-
Interest accrued but not due on bonds	92.39	19.85
Interest accrued but not due on term deposit	4.87	21.51
Total	175.90	120.00

* Net of provision of Rs. 189 lacs pursuant to UERC order; previous year Rs. 189 lacs.



22 REVENUE FROM OPERATIONS

Particulars	Current Year 2022-23 (Rs. In lacs)	Previous Year 2021-22 (Rs. In lacs)
Sale of energy	8,909.99	9,338.45
Sale of carbon emission rights	-	10.26
Total	8,909.99	9,348.71

23 OTHER INCOME

Particulars	Current Year 2022-23 (Rs. In lacs)	Previous Year 2021-22 (Rs. In lacs)
Profit on sale of current investments	760.83	177.58
Profit on sale of property, plant and equipment's	-	-
Dividend income	340.19	208.00
Interest income	348.98	198.02
Sale of Scrap	-	1.72
Foreign Exchange Gain	-	-
Balance written back	39.16	10.25
Misc. income	1.75	13.07
Total	1,490.91	608.64

24 EMPLOYEE BENEFITS EXPENSES

Particulars	Current Year 2022-23 (Rs. In lacs)	Previous Year 2021-22 (Rs. In lacs)
Salaries and wages	879.99	850.41
Contribution to provident and other funds	55.46	50.12
Staff welfare expense	58.44	46.44
Total	993.89	946.97

25 FINANCE COST

Particulars	Current Year 2022-23 (Rs. In lacs)	Previous Year 2021-22 (Rs. In lacs)
Interest expenses	1,065.05	1,304.97
Other borrowing cost	10.43	16.01
Total	1,075.48	1,320.98



26 OTHER EXPENSES

Particulars	Current Year 2022-23 (Rs. In lacs)	Previous Year 2021-22 (Rs. In lacs)
Expenses on sale of energy:		
- Rebate on sale of power	157.14	-
- Trading margin	17.13	54.07
- Water tax	288.35	57.79
- Transmission charges	442.20	499.93
- Green Cess	168.79	169.78
Expenses on sale of renewal energy certificate:		
- Fees and subscription	1.08	2.70
Stores and spares consumed	132.21	418.99
Compensation for Mill Channel	28.03	28.03
Cess to PID and PEDS	5.38	3.82
Rent	52.83	16.00
Repair and maintenance:		
- Building	149.89	184.28
- Plant and machinery	25.44	25.89
- Others	82.52	155.66
Insurance	94.37	87.20
Rate, taxes and fees	25.47	10.10
Freight and transportation	25.14	10.24
Legal and professional	71.34	95.74
Payment to auditor as:		
- Statutory audit fees	3.95	2.71
- Tax audit fees	0.35	0.53
Travelling and conveyance	13.95	17.16
Vehicle running and maintenance	22.25	23.22
Printing and stationery	2.69	2.67
Postage and telephone	8.42	6.28
Entertainment expenses	3.03	1.21
Bank charges	0.27	0.41
Guest house expenses	7.77	8.33
Balances written off	-	0.04
Provision for bad and doubtful debts	-	-
Donation	100.00	100.00
Corporate social responsibilities	58.45	26.01
Social Welfare expenses	0.42	-
Prior period expenses	1.11	3.84
Miscellaneous expenses	50.54	56.93
Total	2,040.51	2,069.56

27 EARNINGS PER SHARE

Particulars	Current Year 2022-23 (Rs. In lacs)	Previous Year 2021-22 (Rs. In lacs)
Net profit/(loss) as per statement of profit and loss	4,894.68	4,675.11
Less: Adjustment for dividend on 3% non cumulative preference shares	-	149.30
Profit attributable to equity share holders	4,894.68	4,525.81
Weighted average number of equity shares outstanding during the year (in Nos.)		
Equity shares	1,96,01,317.00	1,96,01,317.00
Potential Equity shares (3% non-cumulative fully convertible preference shares)	11,00,000.00	12,00,000.00
Basic earnings per share (in Rs.)	24.97	23.09
Diluted earnings per share (in Rs.)	23.64	21.76
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-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
Contingent Liabilities		
Claims against the Company not acknowledged as debt	169.89	109.79
Transmission charges payable to PTCUL*	2,267.64	1,417.27
Late payment surcharge on transmission charges claims by PTCUL*	1,906.50	1,191.56
Corporate Guarantee (Corporate guarantee has given on behalf of other company)	6,800.00	-
Total	11,144.03	2,718.63
* Power Transmission Corporation of Uttarakhand Limited (PTCUL) had raised certain demands towards transmission charges for the period 01 April 2015 to 31 March 2021 pursuant to the orders of Uttarakhand Electricity Regulatory Commission (UERC). The Appellate Tribunal for Electricity has 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 here as contingent liability. Further, out of Rs. 2,267.64 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 outcome of the review petition.		

29 CAPITAL COMMITMENTS

Particulars	As at 31-Mar-23 (Rs. in lacs)	As at 31-Mar-22 (Rs. in lacs)
Estimated amount of contracts remaining to be executed on capital account and not provided for	11.36	17.92
Total	11.36	17.92



30 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 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 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 2022-23 (Rs. in lacs)	Previous Year 2021-22 (Rs. in lacs)
Employers' contribution to provident fund	37.22	36.09
Employers' contribution to superannuation fund	8.57	8.39

(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	133.23	9.12	42.78	124.82	5.06	36.04
Acquisition adjustment	-	-	-	-	-	-
Interest cost	9.57	0.65	3.07	8.65	0.35	2.50
Current service cost	9.66	3.20	3.13	9.08	2.76	3.20
Past service cost	-	-	-	(0.57)	-	-
Benefits paid	(3.35)	-	(11.20)	(0.69)	-	(0.19)
Actuarial (gain)/loss on obligation	(10.38)	(0.38)	1.83	(8.07)	0.95	1.23
Present value of obligation at end of the year	138.73	12.59	39.61	133.23	9.12	42.78
Change in fair value plan assets						
Fair value of plan assets at the beginning of the year	131.02	-	-	98.17	-	-
Actual return on plan assets	4.69	-	-	3.10	-	-
Contributions	0.59	-	-	31.02	-	-
Benefits paid	(3.35)	-	-	(1.25)	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-	-	-
Fair value of plan assets at the end of the year	132.95	-	-	131.02	-	-
Amount recognised in the Balance Sheet						
Present value of obligation at the end of the year	138.74	12.60	39.61	133.23	9.12	42.78
Fair value of plan assets at the end of the year	132.96	-	-	131.02	-	-
Assets/(Liabilities) recognised in the Balance Sheet	5.78	12.60	39.61	(7.21)	(9.12)	(42.78)
Expenses recognized in the statement of profit & loss account/revenue account and pre-operative expenditure during construction period						
Current service cost	9.66	3.20	3.13	9.08	2.76	3.20
Interest cost	9.57	0.65	3.07	8.65	0.35	2.50
Expected return on plan assets	(4.39)	-	-	(8.07)	-	-
Net actuarial (gain)/loss to be recognised	(10.68)	(0.38)	1.83	(3.09)	0.95	1.23
Net cost (included in salary and wages)	4.16	3.47	8.03	6.57	4.06	6.93
Assumptions used in accounting	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)
Discount rate	7.36	7.36	7.36	7.18	7.18	7.18
Salary escalation rate	5.50	5.50	5.50	5.50	5.50	5.50
Expected rate of return on plan assets	4.3 - 3.1			3.15		



(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	31-03-2023
PBO (C)	93.54	110.12	124.82	133.23	138.74
Plan Assets	67.92	73.28	98.17	131.02	132.95
Net Assets / (Liability)	(25.62)	(36.85)	(26.66)	(2.21)	(5.78)
Experience adjustment on Plan PBO gain/ (loss)	(8.92)	2.66	(12.45)	5.19	8.38
Experience adjustment on Plan Assets gain/(loss)	0.01	3.41	(1.17)	(4.97)	0.30

Gratuity (unfunded)		(Rs. in lacs)			
As on	31-03-2019	31-03-2020	31-03-2021	31-03-2022	31-03-2023
PBO (C)	1.95	3.58	5.06	9.12	12.50
Plan Assets	-	-	-	-	-
Net Assets / (Liability)	(1.95)	(3.58)	(5.06)	(9.12)	(12.50)
Experience adjustment on Plan PBO gain/ (loss)	-	0.52	0.72	(1.25)	0.10

Compensated absences (unfunded)		(Rs. in lacs)			
As on	31-03-2019	31-03-2020	31-03-2021	31-03-2022	31-03-2023
PBO (C)	25.96	30.42	36.04	42.78	39.51
Plan Assets	-	-	-	-	-
Net Assets / (Liability)	(25.96)	(30.42)	(36.04)	(42.78)	(39.51)
Experience adjustment on Plan PBO gain/ (loss)	(4.16)	(2.03)	(5.58)	(2.17)	(2.40)
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 Company
b	Key managerial personnel	Mr. Rajesh Kumar Jindal - Whole Time Director Mr. Pramod Kumar Arora - Whole Time Director (upto 30 June 2021) 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)	Mr. Anand Agarwal Mrs. Kumkum Sinha Ms. Renu Arora Mrs. Shipra Pandey Mr. Vivek Agarwal Ms. Amla Saraf Ms. Sakhi Saraf Ms. Juhi Agarwal
e	Enterprises over which any person described in (c) and (d) have significant influence	M/s Abnhar 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 Kanchanjunga Power Company Private Limited M/s Sanjiv Sarita Consulting 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 2022-2023 (Rs. In lacs)	Previous Year 2021-2022 (Rs. In lacs)
Unsecured Loan Given		
M/s Utkarsh Trading and Holding Limited	4,400.00	-
M/s Kanchanjunga Power Company Private Limited	400.00	-
Receipt of Unsecured loan given		
M/s Utkarsh Trading and Holding Limited	4,400.00	-
M/s Kanchanjunga Power Company Private Limited	400.00	-
Interest received on unsecured loan		
M/s Utkarsh Trading and Holding Limited	22.98	-
M/s Kanchanjunga Power Company Private Limited	12.45	-
Rent and maintenance charges/Outstanding balance paid		
M/s Polyplex Corporation Limited	23.78	13.92
Purchase of Listed Equity Shares		
M/s Sanjiv Sarita Consulting Private Limited	6,299.71	-
Remuneration Paid		
Mr. Rajesh Kumar Jindal	230.50	252.10
Mr. Pramod Kumar Arora	-	24.47
Mr. Lila Dhar Pandey	34.99	37.03
Mr. Bijay Kumar Sinha	21.86	17.99
Mr. Amit Kumar Agarwal	25.47	34.69
Mr. Amit Kumar	37.99	22.75
Mr. Pawan Kumar	8.80	5.08



BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Salary advance given		
Mr. Rajesh Kumar Jindal	200.00	350.00
Mr. Pawan Kumar	0.80	-
Repayment of Advance		
Mr. Rajesh Kumar Jindal	-	45.82
Mr. Bijay Kumar Sinha	-	2.21
Mr. Pawan Kumar	0.80	-
Reimbursement of expenses paid to other enterprises		
M/s Punjab Hydro Power Private Limited	-	0.51
M/s Abonhar Power Generation Private Limited	1.27	2.43
M/s Sanjiv Sarita Consulting Private Limited	16.74	-
Reimbursement of expenses received from other enterprises		
M/s Punjab Hydro Power Private Limited	0.21	-
M/s Abonhar Power Generation Private Limited	0.05	-
Payment of Car Lease charges		
Ms. Juhi Agarwal	4.80	4.80
Ms. Renu Arora	-	3.52
Mr. Anand Agarwal	-	4.80
Mrs. Kumkum Sinha	5.40	9.00
Mrs. Shipra Pandey	12.00	12.00
Mr. Vivek Agarwal	8.76	3.60
Dividend paid on preference shares		
M/s Uttarakhand Hydro Power Private Limited	-	74.65
M/s Stanplast Limited - Foreign Company	-	50.98
Dividend received on equity shares		
M/s Polyplex Corporation Limited	340.18	208.00
Dividend paid on equity shares		
M/s Stanplast Limited - Foreign Company	-	1,370.31
M/s Uttarakhand Hydro Power Private Limited	-	1.75
Ms. Amla Saraf	-	1.76
Mr. Ashok Kumar Gurnani	-	0.01
Mr. Pranay Kothari	-	0.01
Mr. Rakesh Kumar Jindal	-	0.01
Ms. Sakshi Saraf	-	0.01
Outstanding at the year end		
Advance recoverable		
Mr. Rajesh Kumar Jindal	550.00	350.00



32 Details regarding foreign exchange earnings and expenditure are following :

Sl	Particulars	2022-2023	2021-2022
1	Earnings	-	-
2	Expenditure - Carbon emission Rights Issuance Fees	-	6.29
3	Purchase of Store and spare	0.86	*
4	*Remittance towards payment of equity shareholder dividend	-	1,301.79
5	**Remittance towards payment of preference shareholder dividend	-	70.92

33 Details of Investment made, Loan and Guarantee given covered under section 186(4) of Companies Act, 2013.

Particulars	2022-23 (Rs. in lacs)	2021-22 (Rs. in lacs)	Purpose
M/s Sanjiv Sarita Consulting Private Limited	6,299.71	-	Purchase of Listed Equity Shares
M/s Utkarsh Trading and Holding Limited	3,500.00	-	Unsecured Loan Given for financial assistance
M/s Kanchanjunga Power Company Private Limited	400.00	-	Unsecured Loan Given for financial assistance
Corporate Guarantee - M/s Utkarsh Trading and Holdings Limited	6,800.00	-	Corporate guarantee has been given in favour of debenture trustee w.r.t. borrowing of M/s Utkarsh Trading and Holdings Limited

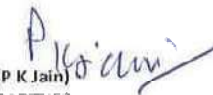


- 34 The company had obtained non fund based limit of Rs. 5 crore from Axis Bank for which the company was required to create charge on its movable and immovable property. Accordingly, the company filed two charges for hypothecation on its movable property and mortgage on immovable property having charge ID 10230844 and 10241896 respectively. The underlying sanction for both the charges is identical and same. The company is taking necessary steps for rectification of one charge.
- 35 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).
- 36 The group has investment in Preference Shares aggregating to Rs 2176.55 lacs (at cost) of 9 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 nodal officer appointed by the Sikkim Government. The management believes that the realizable value of these projects rights is higher than the book value. Accordingly, no provision for diminution in value of investment is provided in the books.
- 37 Balances of certain trade receivables, other payables and advances are subject to confirmation / reconciliation, if any. 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.
- 38 The group has no transactions and outstanding balance with struck-off companies under section 248 of Companies Act, 2013.
- 39 There is no immovable property whose title deeds are not held in the name of the company.
- 40 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".
- 41 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.
- 42 Figures have been shown as rounded off to lacs except share data and unless otherwise stated.
- 43 There are no hedged or unhedged foreign currency exposures as at the balance sheet date.
- 44 Additional reporting requirements, pursuant to amendment in Schedule III dated 24 March 2021 has been given to the extent applicable to the company.
- 45 Previous year figures have been regrouped / re-arranged wherever considered necessary.

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


(P. K. Jain)
PARTNER
Membership No. 010479



Place : New Delhi
Date : 23.05.2023

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

Place :
Date : 23.05.2023

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

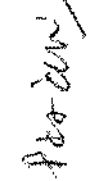
Statement containing salient features of the financial statement to subsidiary

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 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	5,280.43	6,229.94	371.35	840.10	920.25	520.82	93.50	427.32	-	99.99%
2	Sikkim Green Energy Private Limited	INR	2,198.55	(20.31)	2,178.66	0.42	2,176.55	1.01	(0.55)	(0.04)	(0.51)	-	99.90%
3	Uttarakhand Hydro Power Private Limited	INR	1,287.07	31.18	1,318.42	0.17	1,308.95	2.28	1.26	0.32	0.94	-	99.90%
4	Kotla Renewable Private Limited	INR	310.00	(211.50)	1,312.32	1,213.82	63.73	270.08	(64.86)	(22.71)	(42.15)	-	100.00%

As per our report of even date attached

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


(P K Jain)
PARTNER
Membership No. 010479


Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980


Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497


Amit Kumar Agarwal
CFO


Amit Kumar
COMPANY SECRETARY

ON BEHALF OF THE BOARD OF DIRECTORS