November 08, 2023

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

Subject: Outcome of Board Meeting dated November 08, 2023

Dear Sir / Madam,

As per stipulation of Regulation 52 of SEBI (LODR) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on November 08, 2023 has approved the Unaudited Financial Results along with Limited Review Report for the quarter and half year ended on September 30, 2023. The same has been reviewed by the Audit Committee of the Company.

The meeting commenced at 4.00 p.m. and concluded at 5:20 p.m.

Kindly take this on record.

Thanking You,
Yours sincerely

For **Bhilangana Hydro Power Private Limited**

AMIT KUMAR Digitally signed by AMIT KUMAR Date: 2023.11.08 17:24:08 +05'30'

Amit Kumar
Company Secretary
M. No.-A 43654

BHILANGANA HYDRO POWER LTD.

Encl.: As above

JAIN PRAMOD JAIN & CO.
CHARTERED ACCOUNTANTS

Phone : 41401901
Email : jainpjco@gmail.com
F-591, Sarita Vihar,
New Delhi - 110076

Limited Review Report on Unaudited Standalone Financial Results of Bhilangana Hydro Power Limited for the quarter and six month ended 30th September 2023 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Bhilangana Hydro Power Limited

We have reviewed the accompanying statement of unaudited financial results of **Bhilangana Hydro Power Limited** (the company) for the Quarter and six month ended 30th September 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

Emphasis on Matter Paragraph

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

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

Our conclusion is not modified in respect of above matters.

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

Place: Noida
Date: 08th November 2023

JAIN PRAMOD JAIN & CO. Chartered Accountants

(Ankush Sharma)
Partner
Membership No. 552535
UDIN: 23552535BGSAVI5652

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30th Sep 2023 (Unaudited) (Rs. In lacs)	30th June 2023 (Unaudited) (Rs. In lacs)	30th Sep 2023 (Unaudited) (Rs. In lacs)	30th Sep 2022 (Unaudited) (Rs. In lacs)	31st Mar 2023 (Audited) (Rs. In lacs)
I	Revenue from operations	2,772.11	2,185.17	4,957.28	5,409.64	7,888.73
II	Other income	106.96	106.86	213.82	227.85	1,444.52
III	**Total Income (I + II)**	**2,879.07**	**2,292.03**	**5,171.10**	**5,637.49**	**9,333.25**
IV	**Expenses:**					
	Employee benefits expenses	393.63	496.32	889.95	408.18	743.93
	Depreciation and amortization expense	176.94	176.94	353.88	468.46	940.15
	Finance costs	231.36	235.68	467.04	518.19	1,030.85
	Other expenses	657.22	586.41	1,243.63	1,020.45	1,849.66
	Total expenses	**1,459.15**	**1,495.35**	**2,954.50**	**2,415.28**	**4,564.59**
V	**Profit before tax (III-IV)**	**1,419.92**	**796.68**	**2,216.60**	**3,222.21**	**4,768.66**
VI	Tax expense:					
	Current tax	254.30	132.99	387.29	596.00	833.19
	MAT credit entitlement	(226.05)	(104.74)	(330.79)	(500.00)	(437.87)
	Deferred tax	(37.68)	(142.18)	(179.86)	(60.24)	(163.56)
	Tax paid/adjustment for earlier years	-	-	-	-	0.24
VII	**Profit for the year (V-VI)**	**1,429.35**	**910.61**	**2,339.96**	**3,186.45**	**4,536.66**
VIII	Earnings per equity share:(In Rs.)					
	(1) Basic	7.28	4.64	11.92	14.96	23.12
	(2) Diluted	6.80	4.29	11.13	7.20	21.89
	Nominal value per equity share	10.00	10.00	10.00	10.00	10.00

ON BEHALF OF THE BOARD OF DIRECTORS

Place: Noida
Date: 08 November 2023

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
(A) STANDALONE STATEMENT OF ASSETS AND LIABILITIES

	Particulars	As at 30-Sep-23 (Rs. In lacs) (Unaudited)	As at 31-Mar-23 (Rs. In lacs) (Audited)
I.	**EQUITY AND LIABILITIES**		
	Shareholders' funds		
	(a) Share capital	8,213.76	8,213.76
	(b) Reserves and surplus	13,675.44	11,335.48
	Non-current liabilities		
	(a) Long-term borrowings	9,059.10	9,629.37
	(b) Other long term liabilities	2,509.79	2,301.80
	(c) Long-term provisions	1,432.86	1,425.67
	Current liabilities		
	(a) Short term borrowings	820.16	819.43
	(b) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	-	0.03
	-Total outstanding dues of creditors other than micro enterprises and small enterprises.	2.82	2.51
	(c) Other current liabilities	755.67	417.99
	(d) Short-term provisions	147.04	63.82
	TOTAL	**36,616.64**	**34,209.86**
II.	**ASSETS**		
	Non-current assets		
	(a) Property, Plant & Equipment and Intangible assets		
	(i) Property, Plant & Equipment	3,889.75	4,236.75
	(ii) Intangible assets	97.98	104.85
	(ii) Intangible asset under development	27.97	23.78
	(b) Non current investments	14,696.15	14,546.69
	(c) Deferred tax assets (net)	2,019.18	1,839.32
	(d) Long-term loans and advances	4,086.31	3,754.91
	(e) Other non-current assets	19.16	16.16
	Current assets		
	(a) Current investments	8,453.58	6,248.26
	(b) Inventories	256.20	251.60
	(c) Trade receivables	795.38	433.34
	(d) Cash and bank balance	539.68	1,760.10
	(e) Short-term loans and advances	1,577.31	818.61
	(f) Other current assets	157.99	175.49
	TOTAL	**36,616.64**	**34,209.86**

ON BEHALF OF THE BOARD OF DIRECTORS

JAIN PRAMOD JAIN & CO.
Chartered Accountants

Place: Noida
Date: 08 November 2023

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
(B) STANDALONE CASH FLOW STATEMENT

	Particulars		Half year ended 30-Sep-23 (Unaudited) (Rs.In lacs)	Half year ended 30-Sep-22 (Unaudited) (Rs.In lacs)
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit before taxes		2,216.60	3,222.21
	Adjustment for:			
	Depreciation/amortisation		353.88	468.46
	Interest charges		462.67	510.70
	Finance charges		4.37	7.49
	Dividend income		(2.81)	-
	Interest income		(157.14)	(125.52)
	Profit on sale of current investment		(53.86)	(102.32)
	Operating profit before working capital changes		**2,823.71**	**3,981.02**
	(Increase)/Decrease in Trade and other receivables		(1,123.54)	(178.96)
	(Increase)/Decrease in Inventories		(4.60)	(8.67)
	Increase/(Decrease) in Trade and other payables		551.30	318.23
	Cash generated from / (used in) operations		**2,246.87**	**4,111.62**
	Income taxes paid including tax deducted at source (net of refund)		(303.06)	(469.60)
	NET CASH FROM OPERATING ACTIVITIES	(A)	**1,943.81**	**3,642.02**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payment for purchase of property, plant and equipment		(4.19)	(6.84)
	Payment for investment in corporate deposit		-	-
	Proceed received on maturity of corporate deposit		-	400.00
	Payment for purchase of Other investment		(149.46)	-
	Payment for purchase of term deposit		-	(1,000.00)
	Proceed received on maturity of term deposit		-	700.00
	Investment in term deposit		(13.63)	-
	Dividend received		2.81	-
	Sale of current investments		9,091.30	132.07
	Purchase of current investments		(11,242.75)	(3,724.23)
	Interest received		174.64	64.00
	NET CASH FROM INVESTING ACTIVITIES	(B)	**(2,141.28)**	**(3,435.00)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Repayment of NCD's and other loans		(569.54)	(10,108.85)
	Proceeds from NCD's and other loans		-	9,980.00
	Interest and finance charges		(467.04)	(518.19)
	Dividend paid		-	-
	NET CASH FROM FINANCING ACTIVITIES	(C)	**(1,036.58)**	**(647.04)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A +B +C)		**(1,234.05)**	**(440.02)**
	Cash and cash equivalents (comprising of)			
	Cash and cash equivalents (closing balance)		58.87	404.96
	Less: Cash and cash equivalents (opening balance)		**1,292.92**	**844.98**
			(1,234.05)	**(440.02)**

ON BEHALF OF THE BOARD OF DIRECTORS

Place: Noida
Date: 08 November 2023

PRAMOD JAIN & CO.
Chartered Accountants

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

(C) Notes:

1. The above financial result have been reviewed by Audit Committee & Approved by Board of Director at their respective meeting held on November 08, 2023.

2. 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.

3. 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, 2021 and including items mentioned in Statement of Profit and Loss Account (excluding notes and detailed sub-classification).

4. Balances of certain loans and advances, trade receivables, trade and other payables, other liabilities and bank balances (including fixed deposits) are subject to confirmation/reconciliation.

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

6. Figures for quarter ended September 30, 2022 is not available since unaudited financial results have been prepared for the first time from six months ended September 30, 2022.

7. The figures for the pervious period has been regrouped wherever necessary.

ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

JAIN PRAMOD JAIN & CO.
Chartered Accountants

Place: Noida
Date: 08 November 2023

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491

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

	Particulars	Quarter Ended		Six Months Ended		Year Ended
		30th Sep 2023	30th June 2023	30th Sep 2023	30th Sep 2022	31st Mar 2023
1	Outstanding Redeemable non Convertible Debentures (in lacs)	9,820.00	10,100.00	9,820.00	11,880.00	10,380.00
2	Security Premium	-	-	-	-	-
3	Net Worth (in lacs)	21,889.19	20,459.84	21,889.19	18,199.03	19,549.24
4	Net Profit after Tax (in lacs)	1,429.35	910.61	2,339.96	3,186.45	4,536.66
5	Earning per share -Basic -Diluted	 7.28 6.80	 4.64 4.29	 11.92 11.13	 14.96 7.20	 23.12 21.89
6	Debt Equity Ratio (in times)	0.66	0.74	0.68	0.66	0.95
7	Debt Service Coverage Ratio (in times)	3.05	2.07	2.56	5.58	2.21
8	Interest Service Coverage Ratio (in times)	7.90	5.13	6.50	8.05	6.54
9	3% non-cumulative convertible preference shares of Rs.100 each fully paid up -Numbers -Value	 49,76,555 49,76,55,500	 49,76,555 49,76,55,500	 49,76,555 49,76,55,500	 49,76,555 49,76,55,500	 49,76,555 49,76,55,500
	8% non-cumulative redeemable preference shares of Rs.100 each fully paid up -Numbers -Value	 12,74,568 12,74,56,800	 12,74,568 12,74,56,800	 12,74,568 12,74,56,800	 12,74,568 12,74,56,800	 12,74,568 12,74,56,800
10	Capital Redemption Reserve / Debenture Redemption Reserve (in lacs)	982.00	1,010.00	982.00	1,188.00	1,038.00
11	Current Ratio (in times)	6.83	7.75	6.83	5.26	7.43
12	Long Term Debt to Working Capital (in times)	0.91	1.04	0.91	0.79	1.14
13	Bad Debt to Accounts Receivable Ratio	NA	NA	NA	NA	NA
14	Current Liability Ratio (in times)	0.12	0.09	0.12	0.19	0.09
15	Total debt to total asset (in times)	0.27	0.29	0.27	0.35	0.31

JAIN PRAMOD JAIN & CO.
Chartered Accountants

16	Debtor turnover ratio (in times)	3.50	3.57	8.07	7.72	15.22
17	Inventory turnover ratio (in times)	NA	NA	NA	NA	NA
18	Operating Margin (percentage)	62%	50%	57%	78%	67%
19	Net Profit Margin (percentage)	52%	42%	47%	57%	58%
20	Asset Coverage Ratio (times)	3.30	3.05	3.30	2.82	3.22

ON BEHALF OF THE BOARD OF DIRECTORS

JAIN PRAMOD JAIN & CO.
Chartered Accountants

Place: Noida
Date: 08 November 2023

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497