

BHILANGANA

May 24, 2024

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

Subject: Outcome of Board Meeting dated May 24, 2024

Dear Sir / Madam,

As per stipulation of Regulation 52 and Regulation 51 read with Part B of Schedule-III of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held on May 24, 2024 have inter-alia approved the following:

1. Appointment of Mr. Dharmendra Saha (DIN: 10636113) as an Additional (Independent) Director on the Board of the Company;
2. Appointment of Ms. Vandana Kumari (DIN: 10633978) as an Additional (Independent) Director on the Board of the Company;
3. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024 (enclosed herewith).

Further, the Board took note of the retirement of Mr. Ashok Kumar Gurnani (DIN: 00003754) and Ms. Shipra Walia (DIN: 08634788) on completion of their tenure of appointment.

The meeting commenced at 3:00 p.m. and concluded at 6:00 p.m.

Kindly take this on record.

Thanking You,
Yours sincerely

For **Bhilangana Hydro Power Limited**


Amit Kumar
Company Secretary
Membership No.: A43654



Encl.: As above

Bhilangana Hydro Power Limited

CIN No.: U40102UR2006PLC032491 | **GSTIN :** 05AACCB7869H1ZG | **MSME No.:** UDYAM-UK-12-0000137

Corporate Office: B-37, 3rd Floor, Sector - 1, Noida - 201301, Gautam Budh Nagar (U.P.), India,

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

Phone No.: +91-120 4621300 | **Fax:** +91-120 4621333 | **Website :** www.indiahydro.in | **Email :** phg.secretarial@polyplex.com

P K M B & CO.

CHARTERED ACCOUNTANTS

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

**INDEPENDENT AUDITOR'S REPORT ON THE AUDITED FINANCIAL RESULTS OF
BHILANGANA HYDRO POWER LIMITED FOR THE STANDALONE QUARTER AND YEAR
ENDED 31st MARCH, 2024**

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

Opinion

We have audited the accompanying statement of Audited Financial Results of **Bhilangana Hydro Power Limited** ("the Company"), for the quarter and year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").

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

- i) is presented in accordance with the requirement of Regulation 33 of the Listing Regulations; and
- ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and year ended 31st March, 2024.

Basis for Opinion

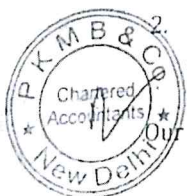
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results"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

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 quarterly and yearly results (note no.2)
2. Balance of certain trade receivables other payables and advances are subject to confirmation/reconciliation.(note no.3)

Our conclusion is not modified in respect of above matters.



New Delhi, Noida, Kanpur, Kolkata

Management's Responsibility for the Annual Financial Results

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

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

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

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

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

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

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



Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015



For P K M B & Co.
Chartered Accountants
(FRN - 005311 N)

P. K. Jain

(P.K. Jain)
Partner

Membership No. 010479
UDIN: 24010479BKHHJPF4334

Place: New Delhi
Date: 24th May, 2024

BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Sl	Particulars	Quarter Ended			Year Ended	
		31st Mar 2024 (Audited) (Rs. In lacs)	31st Dec 2023 (Unaudited) (Rs. In lacs)	31st Mar 2023 (Audited) (Rs. In lacs)	31st Mar 2024 (Audited) (Rs. In lacs)	31st Mar 2023 (Audited) (Rs. In lacs)
I	Revenue from operations	753.53	1,450.58	807.27	7,161.39	7,888.73
II	Other income	419.14	229.76	694.21	862.72	1,444.52
III	Total Income (I + II)	1,172.67	1,680.34	1,501.48	8,024.11	9,333.25
IV	Expenses:					
	Employee benefits expenses	206.53	142.40	167.36	1,238.97	743.93
	Depreciation and amortization expense	179.08	177.55	234.86	710.51	940.15
	Finance costs	229.99	228.55	240.59	925.58	1,030.85
	Other expenses	532.74	374.15	425.16	2,150.52	1,849.66
	Total expenses	1,148.34	922.74	1,067.97	5,025.58	4,564.59
V	Profit before tax (III-IV)	24.33	757.60	433.51	2,998.53	4,768.66
VI	Tax expense:					
	Current tax	9.16	132.37	37.19	528.82	833.19
	MAT credit entitlement	41.96	(56.54)	122.13	(345.37)	(437.87)
	Deferred tax	5.25	(15.12)	(16.32)	(189.73)	(163.56)
	Tax paid/adjustment for earlier years	-	8.45	0.24	8.45	0.24
VII	Profit for the year (V-VI)	(32.04)	688.44	290.27	2,996.36	4,536.66
VIII	Earnings per equity share (In Rs.)					
	(1) Basic	(0.16)	3.51	1.48	15.27	23.32
	(2) Diluted	(0.15)	3.34	1.40	14.18	21.89
	Nominal value per equity share	10.00	10.00	10.00	10.00	10.00

Place: Noida
Date: 24 May 2024



ON BEHALF OF THE BOARD OF DIRECTORS

 Lila Dhar Pandey
 WHOLE TIME DIRECTOR
 DIN: 09268497

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

	Particulars	As at 31-Mar-24 (Rs. in lacs) (Audited)	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	14,331.84	11,335.48
	Non-current liabilities		
	(a) Long-term borrowings	8,806.63	9,629.37
	(b) Other long term liabilities	2,402.25	2,301.80
	(c) Long-term provisions	1,427.94	1,425.67
	Current liabilities		
	(a) Short-term borrowings	822.74	819.43
	(b) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	0.31	0.03
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	16.48	2.51
	(c) Other current liabilities	560.39	417.99
	(d) Short-term provisions	37.10	63.82
	TOTAL	36,619.44	34,209.86
II.	ASSETS		
	Non-current assets		
	(a) Property, Plant & Equipment and Intangible assets		
	(i) Property, Plant & Equipment	3545.50	4,236.75
	(ii) Intangible assets	91.06	104.85
	(iii) Intangible asset under development	35.31	23.78
	(b) Non-current investments	14,698.24	14,542.44
	(c) Deferred tax assets (net)	2,029.05	1,839.32
	(d) Long-term loans and advances	4,101.41	3,754.91
	(e) Other non-current assets	19.16	16.16
	Current assets		
	(a) Current investments	5,456.40	6,002.99
	(b) Inventories	246.43	251.60
	(c) Trade receivables	507.24	433.34
	(d) Cash and bank balance	2,917.51	1,760.10
	(e) Short-term loans and advances	2,813.37	1,068.53
	(f) Other current assets	158.70	175.49
	TOTAL	36,619.44	34,209.86

ON BEHALF OF THE BOARD OF DIRECTORS

Uja Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Place: Noida
Date: 24 May 2024



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

	Particulars	Current Year 2023-2024 (Rs. In lacs)	Previous Year 2022-2023 (Rs. In lacs)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before taxes	2,998.53	4,768.66
	Adjustment for:		
	Depreciation/amortisation	710.51	940.15
	Interest charges	903.46	1,020.52
	Finance charges	22.12	10.33
	Dividend Income	(33.18)	(340.19)
	Provision for bad and doubtful debts	28.33	-
	Interest Income	(378.54)	(342.93)
	Balance written back	(200.16)	-
	Profit on sale of current investment	(300.17)	(724.41)
	Operating profit before working capital changes	3,800.90	5,332.13
	(Increase)/Decrease in Trade and other receivables	(254.80)	(165.05)
	(Increase)/Decrease in Inventories	5.11	(12.25)
	Increase/(Decrease) in Trade and other payables	457.75	439.81
	Cash generated from / (used in) operations	4,008.96	5,594.64
	Income taxes paid including tax deducted at source (net of refund)	(561.63)	(978.08)
	NET CASH FROM OPERATING ACTIVITIES	(A) 3,447.33	4,616.56
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for purchase of property, plant and equipment	(17.00)	(31.13)
	Proceed received on maturity of corporate deposit	-	400.00
	ICD's given during the year	(3,306.22)	-
	ICD's received back during the year	1,709.24	-
	Payment for purchase of Other investments	(150.86)	(6,303.96)
	Proceed from sale of Other investments	1.40	-
	Proceed received on maturity of term deposit	405.63	-
	Investment in term deposit	(2,636.58)	(25.61)
	Dividend received	33.18	340.19
	Sale of current investments	26,893.30	22,289.24
	Purchase of current investments	(26,053.28)	(18,455.46)
	Interest received	345.33	286.99
	NET CASH FROM INVESTING ACTIVITIES	(B) (2,775.86)	(1,499.74)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of NCD's and other loans	(819.43)	(11,618.03)
	Proceeds from NCD's and other loans	-	9,980.00
	Interest and finance charges	(925.58)	(1,030.85)
	NET CASH FROM FINANCING ACTIVITIES	(C) (1,745.01)	(2,668.88)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(1,073.54)	447.94
	Cash and cash equivalents (comprising of)	219.38	1,292.92
	Cash and cash equivalents (closing balance)	1,292.92	844.98
	Less: Cash and cash equivalents (opening balance)	(1,073.54)	447.94

ON BEHALF OF THE BOARD OF DIRECTORS

Place: Noida
Date: 24 May 2024



Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497



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

Sl	Particulars	Quarter Ended			Year Ended	
		31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
1	Outstanding Redeemable non Convertible Debentures (in lacs)	9,580.00	9,700.00	10,380.00	9,580.00	10,380.00
2	Security Premium	-	-	-	-	-
3	Net Worth (in lacs)	22,545.60	22,577.63	19,549.24	22,545.60	19,549.24
4	Net Profit after Tax (in lacs)	(32.04)	688.44	290.27	2,996.36	4,535.66
5	Earning per share					
	-Basic	(0.16)	3.51	1.48	15.27	23.12
	-Diluted	(0.15)	3.34	1.40	14.18	21.89
6	Debt Equity Ratio (in times)	0.59	0.61	0.95	0.59	0.95
7	Debt Service Coverage Ratio (in times)	1.20	2.92	0.44	2.35	2.21
8	Interest Service Coverage Ratio (in times)	1.83	5.09	3.78	5.01	6.54
9	3% non cumulative convertible preference shares of Rs 100 each fully paid up					
	-Numbers	49,76,555	49,76,555	49,76,555	49,76,555	49,76,555
	-Value(in lacs)	4,976.56	4,976.56	4,976.56	4,976.56	4,976.56
	8% non-cumulative redeemable preference shares of Rs 100 each fully paid up					
	-Numbers	12,74,568	12,74,568	12,74,568	12,74,568	12,74,568
	-Value(in lacs)	1,274.57	1,274.57	1,274.57	1,274.57	1,274.57
10	Capital Redemption Reserve / Debenture Redemption Reserve (in lacs)	958.00	970.00	1,038.00	958.00	1,038.00
11	Current Ratio (in times)	8.42	8.30	7.43	8.42	7.43
12	Long Term Debt to Working Capital (in times)	0.77	0.64	1.14	0.77	1.14
13	Bad Debt to Accounts Receivable Ratio	NA	NA	NA	NA	NA
14	Current Liability Ratio (in times)	0.10	0.10	0.09	0.10	0.09
15	Total debt to total asset (in times)	0.26	0.26	0.31	0.26	0.31



16	Debtor turnover ratio (in times)	1.51	2.25	1.88	15.23	15.22
17	Inventory turnover ratio (in times)	NA	NA	NA	NA	NA
18	Operating Margin (percentage)	2%	64%	27%	53%	67%
19	Net Profit Margin (percentage)	-4%	47%	19%	42%	58%
20	Asset Coverage Ratio (times)	3.36	3.38	3.22	3.36	3.22

Place: Noida
Date: 24 May 2024



ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN: 09268497



(D) Notes:

- 1 The Company is engaged into the generation of power which is dependent on water availability which varies from month to month evidencing seasonal nature of business.
- 2 As legally advised the Company ("Ind AS") Rule 2015 is not applicable on the Company and the disclosure of yearly 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).
- 3 Balances of certain trade receivables, other payables and advances are subject to confirmation/reconciliation.
- 4 The figure for the quarter ended 31 March 2024 are the balancing figure between audited figure in respect of full financial and the published unaudited year to date figures upto the third quarter of the respective financial year which were subject to limited review.
- 5 The Company operates in a single primary business i.e. generation of hydro power and hence, there is no reportable segment as per Accounting Standard (AS)-17 "Segment Reporting". The Company does not have any reportable geographical segment.
- 6 The audited quarterly and annual financial result has been approved by the Audit Committee and Board of Directors in their respective meeting held on 24 May 2024.
- 7 The figures for the pervious period has been regrouped wherever necessary.

Place: Noida
Date: 24 May 2024



ON BEHALF OF THE BOARD OF DIRECTORS.

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497



P K M B & CO.

CHARTERED ACCOUNTANTS

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

Independent Auditor's Report

To the Board of Directors of Bhilangana Hydro Power Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Bhilangana Hydro Power Limited (hereinafter referred to as the "Holding Company" or the "Parent") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

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

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

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in The Companies Accounting Standards Rule and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the year ended 31 March 2024.



New Delhi, Noida, Kanpur, Kolkata

Basis for Opinion

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

Emphasis of Matter Paragraph

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

- a) The company, backed by legal opinion, has not adopted Indian Accounting Standards (Ind AS) for the preparation of quarterly results. (Refer note no. 2)
- b) Balances of certain trade receivables, other payables and advances are subject to confirmation/ reconciliation.(Note no. 3)
- 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, 2024. Accordingly, no provision for diminution in the value of the investment is provided in the financial statements.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Annual Financial Results

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



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

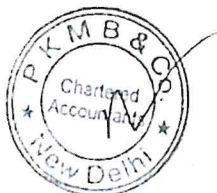
In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and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

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

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

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

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



- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant



audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of Rs 10,974.78 lacs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs 1,087.71 lacs and total net profit after tax (before consolidation adjustments) of Rs 311.05 lacs and net cash outflows (before consolidation adjustments) of Rs 715.87 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors.

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: New Delhi

Date: 24th May, 2024



For P K M B & Co.
Chartered Accountants
(FRN. 005311N)

P K Jain

(P K Jain)

Partner

Membership No. 010479

UDIN: 24010479BKHJPG6697

BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC0324911

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE YEAR ENDED 31 MARCH 2024

(Rs. In lacs)

	Particulars	Current Year 2023-24 (Audited)	Current Year 2022-23 (Audited)
I	Revenue from operations	8,146.59	8,909.99
II	Other Income	965.23	1,490.91
III	Total Income (I + II)	9,111.82	10,400.90
IV	Expenses:		
	Employee benefits expenses	1,536.50	998.04
	Depreciation and amortization expense	851.11	1,093.34
	Finance costs	939.87	1,075.48
	Other expenses	2,365.09	2,036.36
	Total expenses	5,692.57	5,203.22
V	Profit before tax (III-IV)	3,419.25	5,197.68
VI	Tax expense:		
	Current tax	632.71	920.45
	MAT credit entitlement	(345.37)	(437.87)
	Deferred tax	(184.27)	(176.58)
	Tax paid/adjustment for earlier years	8.75	(2.92)
VII	Profit for the year (V-VI)	3,307.43	4,894.60
VIII	Less: Minority Interest	0.02	(0.08)
IX	Profit for the year after minority interest (VII-VIII)	3,307.41	4,894.68
X	Earnings per equity share:		
	(1) Basic	16.87	24.97
	(2) Diluted	15.67	23.64
	Nominal value per equity shares	10.00	10.00



Place: Noida
Date: 24 May 2024

ON BEHALF OF THE BOARD OF DIRECTORS


Ula Dhar Pandey
WHOLETIME DIRECTOR
DIN:09268497



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

(Rs. In lacs)

Particulars	As at 31st March 2024 (Audited)	As at 31st March 2023 (Audited)
I. EQUITY AND LIABILITIES		
Shareholders' funds	6,936.69	6,936.69
(a) Share capital	16,037.90	12,730.49
(b) Reserves and surplus	603.28	603.26
Minority Interest		
Non-current liabilities	8,806.63	9,629.37
(a) Long-term borrowings	2,402.25	2,301.80
(b) Other long-term liabilities	1,445.99	1,445.77
(c) Long-term provisions		
Current liabilities	822.74	1,125.33
(a) Short-term borrowings		
(b) Trade payables	1.98	0.04
-Total outstanding dues of micro enterprises and small enterprises	44.99	3.79
-Total outstanding dues of creditors other than micro enterprises and small enterprises	613.04	475.29
(c) Other current liabilities	46.34	64.96
(d) Short-term provisions		
TOTAL	37,761.83	35,316.79
II. ASSETS		
Non-current assets		
(a) Property, Plant & Equipment and Intangible assets	5,338.69	6,168.09
(i) Property, Plant & Equipment	91.55	105.97
(ii) Intangible assets	43.43	30.96
(iii) Intangible asset under development	2,632.50	2,632.50
(iv) Goodwill on Consolidation	9,860.51	9,708.96
(b) Non-current investments	2,142.78	1,958.51
(c) Deferred tax assets (net)	4,101.42	3,754.92
(d) Long-term loans and advances	19.26	16.26
(e) Other non-current assets		
Current assets	5,642.57	7,003.57
(a) Current investments	369.62	363.14
(b) Inventories	682.16	591.49
(c) Trade receivables	3,781.54	1,906.94
(d) Cash and cash equivalents	2,896.60	899.58
(e) Short-term loans and advances	159.20	175.90
(f) Other current assets		
TOTAL	37,761.83	35,316.79

ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497



Place: Noida
Date: 24 May 2024

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
(B) CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

		(Rs. In lacs)	
	Particulars	Current Year 2023-2024 (Audited)	Current Year 2022-2023 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before taxes	3,419.25	5,197.68
	Adjustment for:		
	Depreciation/amortisation	851.11	1,093.34
	Interest charges	917.75	1,065.05
	Finance charges	22.12	10.43
	Provision for bad and doubtful debts	28.33	-
	Dividend income	(33.18)	(340.19)
	Balance written back	(207.72)	-
	Provision for doubtful debts written back	(13.46)	-
	Interest income	(336.29)	(348.98)
	Profit on sale of current investment	(371.29)	(760.83)
	Operating profit before working capital changes	4,276.62	5,916.50
	(Increase)/Decrease in Trade and other receivables	(275.49)	(156.08)
	(Increase)/Decrease in Inventories	(6.48)	(14.70)
	Increase/(Decrease) in Trade and other payables	497.63	425.37
	Cash generated from / (used in) operations	4,492.28	6,171.09
	Income taxes paid including tax deducted at source (net of refund)	(650.70)	(1,063.30)
	NET CASH FROM OPERATING ACTIVITIES	(A) 3,841.58	5,107.79
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for purchase of property, plant and equipment and intangible assets	(19.76)	(33.92)
	ICD's given during the year	(3,306.22)	-
	ICD's received back during the year	1,709.24	-
	Payment for purchase of Other Investment	(152.95)	(6,303.96)
	Proceed from sale of Other investments	1.40	-
	Proceed received on maturity of corporate deposit	-	400.00
	Proceed received on maturity of term deposit	405.63	-
	Payment for purchase of term deposit	(2,637.89)	(26.68)
	Dividend received	33.18	340.19
	Sale of current investments	28,667.20	23,835.00
	Purchase of current investments	(27,184.83)	(20,362.16)
	Interest received	352.99	293.08
	NET CASH FROM INVESTING ACTIVITIES	(B) (2,132.01)	(1,858.45)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of NCD's and other loans	(1,525.33)	(11,923.13)
	Proceeds from NCD's and other loans	400.00	9,980.00
	Interest and finance charges paid	(941.90)	(1,077.90)
	Dividend paid	-	(24.70)
	NET CASH FROM FINANCING ACTIVITIES	(C) (2,067.23)	(3,045.73)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(357.66)	203.61
	Cash and cash equivalents (comprising of)		
	Cash and cash equivalents (excluding fixed deposits upto 12 months)	1,011.86	1,369.52
	Less: Cash and cash equivalents (opening balance)	1,369.52	1,165.91
		(357.66)	203.61

ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497



Place: Noida
Date: 24 May 2024

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491

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

	Particulars	Year Ended	
		31st Mar 2024	31st Mar 2023
1	Outstanding Redeemable non Convertible Debentures (in lacs)	9,580.00	10,380.00
2	Security Premium	-	-
3	Net Worth (in lacs)	22,974.59	19,667.18
4	Net Profit after Tax (in lacs)	3,307.43	4,894.60
5	Earning per share		
	-Basic	16.87	24.97
	-Diluted	15.67	23.64
6	Debt Equity Ratio (in times)	0.54	0.55
7	Debt Service Coverage Ratio (in times)	2.22	2.31
8	Interest Service Coverage Ratio (in times)	5.54	6.85
9	3% non-cumulative convertible preference shares of Rs.100 each fully paid		
	-Numbers	49,76,555	49,76,555
	-Value	49,76,55,500	49,76,55,500
10	Capital Redemption Reserve (in lacs)	256.52	256.52
11	Debenture Redemption Reserve (in lacs)	958.00	1,038.00
12	Current Ratio (in times)	8.85	6.55
13	Long Term Debt to Working Capital (in times)	0.75	1.03
14	Bad Debt to Accounts Receivable Ratio	NA	NA
15	Current Liability Ratio (in times)	0.11	0.11
16	Total debt to total asset (in times)	0.26	0.30
17	Debtor turnover ratio (in times)	12.79	13.02
18	Inventory turnover ratio (in times)	NA	NA
19	Operating Margin (percentage)	52.11%	65.94%
20	Net Profit Margin (percentage)	40.60%	47.06%
21	Asset Coverage Ratio (times)	3.84	3.22



ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497



Place: Noida
Date: 24 May 2024

(D) Notes:

- 1 The above financial result have been reviewed by Audit Committee & Approved by Board of Director at their respective meeting held on 24 May 2024.
- 2 As legally advised the Company ("Ind AS") Rule 2015 is not applicable on the Company and the disclosure of yearly results has been prepared as per the Financial Reporting Framework based on Companies (Accounting Standards) Rules, 2021 and including items mentioned in Statement of Profit and Loss Account (excluding notes and detailed sub-classification).
- 3 Balances of certain trade receivables, other payables and advances are subject to confirmation/reconciliation.
- 4 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.
- 5 Sikkim Green Energy Private Limited has investment in Preference Shares aggregating to Rs 2176.55 lacs (at cost) of 3 Private Limited Companies having Hydro Power Projects in the state of Sikkim. There is no significant progress on the development of the projects due to various force majeure events including delay in calling meeting of Project Level Welfare Committee (PLWC) by the Sikkim Government. The management of the company believes that the realizable value of these projects rights is higher than the book value of the investment as of the year ended March 31, 2024. Accordingly, no provision for diminution in value of investment is provided in the financial statements.
- 6 The figures for the pervious period has been regrouped wherever necessary.

Place: Noida
Date: 24 May 2024



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

A circular stamp with the text "SIKKIM GREEN ENERGY PRIVATE LIMITED" around the top edge and "HYDRO POWER LTD." around the bottom edge. There is a handwritten signature across the stamp.