

2023-24 ANNUAL REPORT

BHILANGANA HYDRO POWER LIMITED



CIN: U40102UR2006PLC0324921

Website: <https://indiahydro.in>

Email: phg.secretarial@polyplex.in

Contact: 0120-4621300

CORPORATE INFORMATION BHILANGANA HYDRO POWER LIMITED

CIN: U40102UR2006PLC032491

Website: <https://indiahydro.in/>

Email ID: phg.secretarial@polyplex.com

Board of Directors

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

*Retired on completion of term on 31.03.2024

**Retired on completion of term on 14.03.2024 .

***Appointed as Independent Director with effect from 24.05.2024

Statutory Auditor

- ❖ M/S PKMB & Co. LLP, Chartered Accountant
F-591, Sarita Vihar
New Delhi-110076

Secretarial Auditor

- ❖ M/s R S M & Co., Company Secretaries
2E/207, 2nd Floor, Caxton House,
Jhandewalan Extension, New Delhi

Rating Agency

- ❖ CARE Rating Limited, Videocon Tower,
9th Floor Berger, Tower C,
001/A2, Sector 16B,
Noida, Uttar Pradesh 201301

Chief Financial Officer

- ❖ Mr. Amit Kumar Agarwal

Company Secretary & Compliance Officer

- ❖ Mr. Amit Kumar

Cost Auditor

- ❖ M/s Saurabh Mishra & Associates,
Cost Accountants
D-Block, D-277, First Floor, Defence Colony,
New Delhi, Delhi-110024

Internal Auditor

- ❖ M/s PYS & Co. LLP, Chartered Accountants,
H-314, Alpha -2, Greater Noida
Uttar Pradesh 201302

Bankers

- ❖ HDFC Bank
- ❖ Axis Bank
- ❖ IndusInd Bank

Debenture Trustee

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

Registered Office: Lohia Head Road, Khatima, Uttarakhand, India, 262308

Corporate Office: B-37, Sector-1, Noida, Uttar Pradesh-201301.

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

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of **Bhilangana Hydro Power Limited** will be held on **Monday, 30th September, 2024** at 11:00 AM 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 on March 31, 2024 together with the Report of the Auditors' and Directors' thereon and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statement of the Company for the Financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Pranay Kothari (DIN: 00004003), Director who retires by rotation and being eligible, offers himself for re-appointment and in this regard, 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 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. Pranay Kothari (DIN: 00004003), as a Director, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

3. To ratify the remuneration of the Cost Auditors for the financial year 2024-25 and in this regard to consider and if thought fit, to pass 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/- is payable to **M/s. Saurabh Mishra & Associates, Cost Accountants (Firm Registration No. 002680)**, in addition to reimbursement of actual out of pocket expenses and applicable taxes, Cost Auditor is hereby 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 2024-25, be and is hereby approved and ratified."

4. To Appoint Mr. Dharmendra Saha (DIN:10636113) as Independent Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 read with all other applicable provisions of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dharmendra Saha (DIN:10636113), who was appointed as an Additional Director in the category of an Independent Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder, and who has consented to be appointed as Independent director and is not otherwise disqualified for such appointment be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) Consecutive years Commencing from May 24, 2024 till May 23, 2029, and that he shall not be liable to retire by rotation

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which shall be necessary to give effect to this Resolution including issue of appointment letter to Mr. Dharmendra Saha and filing of necessary e-form with jurisdictional Registrar of Companies.”

5. To Appoint Ms. Vandana Kumari (DIN:10633978) as Independent Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 read with all other applicable provisions of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Vandana Kumari (DIN:10633978), who was appointed as an Additional Director in the category of an Independent Director in the Board Meeting dated 24.05.2024, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder, and who has consented to be appointed as Independent director and is not otherwise disqualified for such appointment be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) Consecutive years Commencing from May 24, 2024 till May 23, 2029, and that She shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which shall be necessary to give effect to this Resolution including issue of appointment letter to Ms. Vandana Kumari (DIN:10633978) and filing of necessary e-form with jurisdictional Registrar of Companies.”

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

Sd/-

Place: Noida

Amit Kumar

Date: 04.09.2024

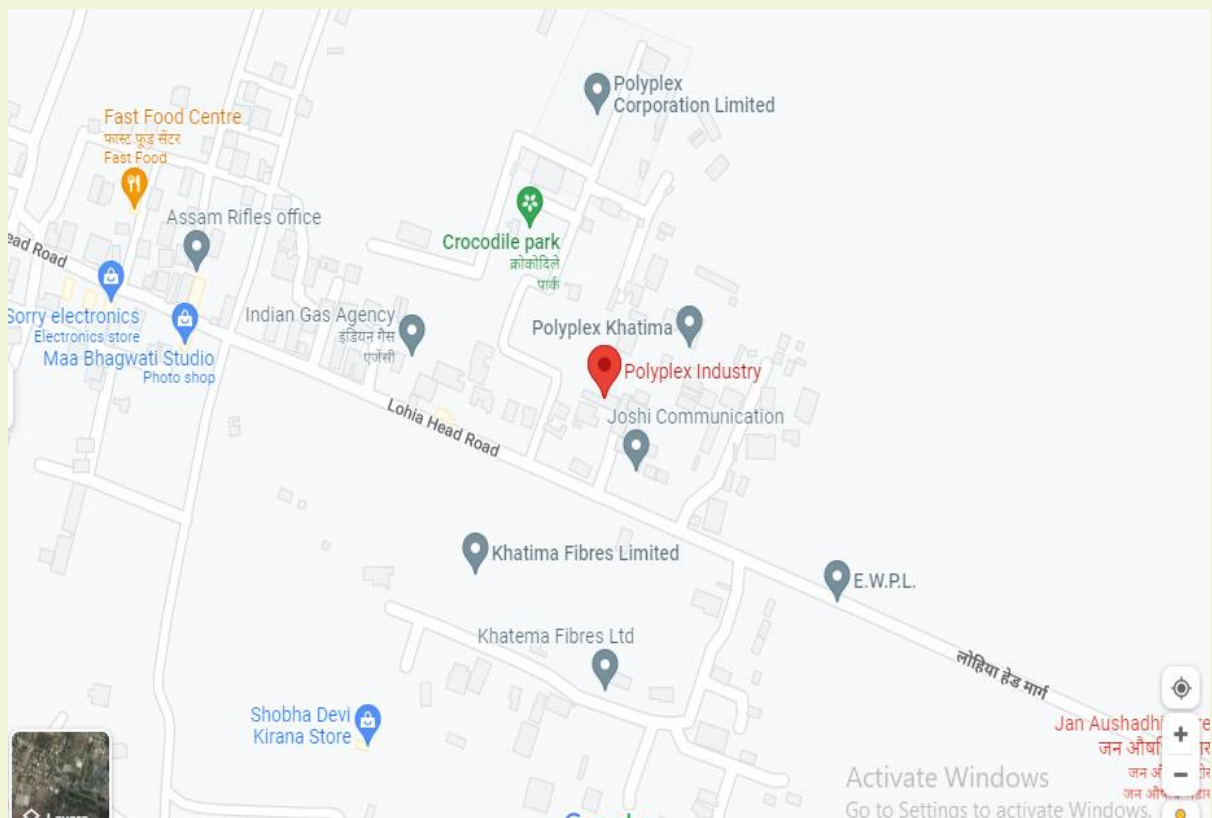
Company Secretary

ACS: 43654

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

NOTES:

- a) **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.**
- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) Members / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of the meeting.
- g) **ROUTE MAP TO THE VENUE OF THE 18TH ANNUAL GENERAL MEETING ON MONDAY, 30TH SEPTEMBER 2024 AT 11:00 A.M.**



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

ITEM NO. 3

Ratification of the remuneration of the Cost Auditor for the Financial Year 2024-25

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 2024-25 at their meeting held on May 24, 2024.

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.

ITEM NO.4:

Appointment of Mr. Dharmendra Saha (DIN:10636113) as Independent Director.

Mr. Dharmendra Saha (DIN:10636113), was appointed as an Additional Director in the category of an Independent Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company in the Board Meeting dated May 24, 2024.

In the opinion of the Board, Mr. Dharmendra Saha (DIN:10636113) fulfils the conditions of independence specified in the Act, the Rules made thereunder. Further, the Board noted that his skills, background and experience are aligned to the role and responsibilities of the Company.

Further, the Company has received a consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and an Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act and a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

A copy of the draft letter for the appointment of Mr. Dharmendra Saha (DIN:10636113) as an Independent Director setting out the terms and conditions is available for inspection by the members during normal business hours. on working days.

The resolution seeks the approval of members for the appointment of Mr. Dharmendra Saha as an Independent Director of the Company for a term of 5 (Five) years commencing from May 24, 2024 till May 23, 2029.

No director, KMP or their relatives, except to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item.

ITEM NO.5:

Appointment of Ms. Vandana Kumari (DIN:10633978) as Independent Director.

Ms. Vandana Kumari (DIN:10633978), was appointed as an Additional Director in the category of an Independent Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company in the Board Meeting dated May 24, 2024.

In the opinion of the Board, Ms. Vandana Kumari (DIN:10633978) fulfils the conditions of independence specified in the Act, the Rules made thereunder. Further the Board noted that her skills, background and experience are aligned to the role and responsibilities of the Company.

Further, the Company has received a Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and an Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act and a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

A copy of the draft letter for the appointment of Ms. Vandana Kumari (DIN:10633978) as an Independent Director setting out the terms and conditions is available for inspection by the members during normal business hours on working days.

The resolution seeks the approval of members for the appointment of Ms. Vandana Kumari (DIN:10633978) as an Independent Director of the Company for a term of 5 (Five) years Commencing from May 24, 2024 till May 23, 2029.

No director, KMP or their relatives, except to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item

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

Sd/-

Place: Noida
Date: 04.09.2024

Amit Kumar
Company Secretary
ACS: 43654

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

Information as Required under Secretarial Standard-2 (SS-2) profile of Director proposed to be appointed is as under:

Particulars	Mr. Dharmendra Saha	Ms. Vandana Kamari
Age	44 Years	39 Years
Qualifications	Business Analyst	Post-Graduate
Experience	Over 10 year of experience in multiple disciplines such as financial, legal and regulatory, risk management, corporate governance and human capital management.	She has an extensive and rich experience in the areas of business management, strategic planning, implementation and Human Resources Management.
Terms and Conditions of appointment / re-appointment including remuneration	Remuneration to be paid as decided by the Board	Remuneration to be paid as decided by the Board
Remuneration last drawn	N.A.	N.A.
Date of first appointment on the Board	24.05.2024	24.05.2024
No. of shares held	Nil	Nil
Relationship with other Directors, Manager and others Key Managerial Personnel (KMP)	Not related to any other Director or Key Managerial Personnel.	Not related to any other Director or Key Managerial Personnel
Number of Board Meetings attended during 2023-24	Nil	Nil
Directorship of other Companies	2 (Two) Company	Nil

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:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Monday, 30 September, 2024 at 11:00 AM 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.
- 4.
- 5.

Affix
Revenue
Stamp

Signed this ____ day of ____, 2024

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.

Attendance Slip

I hereby record my presence at the 18th Annual General Meeting of the Company being held on Monday, 30 September, 2024 at 11:00 A.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.

BOARDS' REPORT

To
The Members
Bhilangana Hydro Power Limited

Your Directors have pleasure in submitting the 18th Annual Report for the financial year ended March 31, 2024.

1) FINANCIAL HIGHLIGHTS AND OPERATIONS

During the year under review, your Company reported operating profit of Rs. 3,771.9 lacs as against the Rs. 5295.14 lacs in the previous year. Your Company earned a net profit after tax of Rs. 2996.36 lacs as against Rs. 4536.66 lacs in the previous year

The standalone financial results of the Company for the current year (2023-24) and the previous year (2022-23) are summarized hereunder:

(Rs. in lacs)			
Sn	Particulars	Current Year	Previous Year
(a)	Net Sales	7,161.39	7,888.73
(b)	Less: Total Expenditure	3,389.49	2,593.59
(c)	Operating Profit	3,771.9	5295.14
(d)	Add: Other Income	862.72	1,444.52
(e)	Profit before Interest, Depreciation and Tax	4634.62	6739.66
(f)	Less: Finance Cost	925.58	1030.85
(g)	Profit before Depreciation and Tax	3709.04	5708.81
(h)	Less: Depreciation	710.51	940.15
(i)	Profit before Tax	2998.53	4768.66
(j)	Less: Current Tax	528.82	833.19
(k)	Less: MAT Credit Entitlement (including current & earlier years)	(345.37)	(437.87)
(l)	Less: Deferred Tax	(189.73)	(163.56)
(m)	Tax paid /adjustment for earlier years	8.45	0.24
(n)	Net Profit/(Loss) after Tax	2996.36	4536.66

2) BUSINESS OPERATIONS

The plant achieved generation of 156.57 Million Units (MUs) as against 168.80 MUs during the last year. The generation was lower due to lower availability of water and increased down time, during the year under review.

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, 2024.

4) **TRANSFER TO RESERVE**

The Company has transferred an amount of Rs.149.46 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 (2023-24) and the previous year (2022-23) are summarized hereunder:

(Rs. in lacs)			
Sn	Particulars	Current Year	Previous Year
(a)	Net Sales	8146.59	8,909.99
(b)	Less: Total Expenditure	3901.59	3,034.4
(c)	Operating Profit	4245.00	5,875.59
(d)	Add: Other Income	965.23	1,490.91
(e)	Profit before Interest, Depreciation and Tax	5210.23	7,366.5
(f)	Less: Finance Cost	939.87	1,075.48
(g)	Profit before Depreciation and Tax	4270.36	6,291.02
(h)	Less: Depreciation	851.11	1,093.34
(i)	Profit before Tax	3419.25	5,197.68
(j)	Less: Current Tax	632.71	920.45

(k)	Less: MAT Credit entitlements	(345.37)	(437.87)
(l)	Less: Deferred Tax	(184.27)	(176.58)
(m)	Less: Tax Paid/ adjustment for earlier days	8.75	(2.92)
(n)	Net Profit/(Loss) after tax	3307.43	4,894.60
(o)	Less: Minority Interest	0.02	(0.08)
(p)	Leaving a balance to be carry forward	3307.41	4,894.68

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

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) NON-CONVERTIBLE DEBENTURE

During the year under consideration, the Company has not issued any Non-Convertible Debenture, and:

- I. The Company is regular in repaying the interest to holders of outstanding Non-Convertible Debentures and Face Value Part Redemption on due dates.
- II. The Company has redeemed the Unlisted Non-Convertible Debenture Series 4A amounting to Rs.400.00 lacs and Listed Non-Convertible Debenture Series 5A amounting to Rs.400.00 lacs, as per scheduled date of redemption, out of internal accruals of the Company.

9) 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.

10) SHARE CAPITAL

There is no change in the authorized, issued and paid up share capital of the Company during the Financial Year 2023-24.

11) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the Financial Year 2023-24, 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.

12) DEPOSITS FROM PUBLIC

The Company has not accepted any deposit from public during the Financial Year 2023-24. There were no unclaimed deposits as at March 31, 2024.

13) 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.

14) 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.

15) DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3) of the Companies Act, 2013 in relation to the Financial Statements for the Financial Year 2023-24, 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, 2024 and of the Profit of the Company for the year ended on March 31, 2024;
- (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.

16) 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.

17) DIRECTORS AND KEY MANAGERIAL PERSONNEL

Independent Directors and Declaration by Independent Directors

During the Financial Year 2023-24, 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 13, 2024 during the year in compliance of the provisions of the Companies Act, 2013.

The terms of appointment of Independent Directors, Ms. Shipra Walia (DIN: 08634788) and Mr. Ashok Kumar Gurnani (DIN: 00003754) ended on March 14, 2024 and on March 31, 2024, respectively.

The Company has identified and appointed Mr. Dharmendra Saha (DIN: 10636113) and Ms. Vandana Kumari (DIN: 10633978) as Independent Directors of the Company with effect from May 24, 2024.

Further, 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 (Whole-Time Director), Mr. Pramod Kumar Arora (Director) and Mr. Lila Dhar Pandey (Whole-Time Director).

Directors Retiring by Rotation

Mr. Pranay Kothari, Director, retires by rotation and being eligible, offers himself for re-appointment.

Key Managerial Personnel

During the financial year 2023-24, 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.

18) NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2023-24, eleven meetings of the Board were held and the gap between two meetings was not more than 120 days.

The dates of meetings were: 17 Apr 2023; 23 May 2023; 25 Jul 2023; 09 Aug 2023; 14 Sept 2023; 29 Sept 2023; 08 Nov 2023; 07 Dec 2023; 18 Jan 2024; 12 Feb 2024 and 02 March 2024.

19) AUDIT COMMITTEE

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

During the year under review the Audit Committee comprised the following:

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

Further, the Audit Committee was re-constituted on May 24, 2024 comprising of the following:

Mr. Dharmendra Saha (Independent Director):	Member
Ms. Vandana Kumari (Independent Director)	Member
Mr. Pranay Kothari (Director) :	Member

Four meetings of the committee were held during the financial year viz., 23 May 2023; 09 Aug 2023; 08 Nov 2023 and 12 Feb 2024.

20) NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013.

During the year under review the Nomination and Remuneration Committee comprised the following:

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

Further, the Nomination and Remuneration Committee was re-constituted on May 24, 2024 comprising of the following:

Mr. Dharmendra Saha (Independent Director):	Member
Ms. Vandana Kumari (Independent Director):	Member
Mr. Pranay Kothari (Director):	Member

The committee held its meeting on 17 Apr 2023.

21) 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.

22) 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:

- i. Degree of achievement of key responsibilities.
- ii. Structure and Composition.

- iii. Establishment and delineation of responsibilities to Committees.
- iv. Effectiveness of Board processes, information and functioning.
- v. Board culture and dynamics.
- vi. Quality of relationship between Board and Management.
- vii. Efficacy of communication with external stakeholders.

The performance of individual directors was evaluated on following criteria:

- i. Participation at Board/ Committee Meetings.
- ii. Knowledge and Skill.
- iii. Managing Relationships.
- iv. Personal Attributes.

23) CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Corporate Social Responsibility (“CSR”) Committee of the Company is duly constituted on 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.

During the year under review the CSR Committee comprised 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

Further, the CSR Committee was re-constituted on May 24, 2024 comprising of the following:

Mr. Pranay Kothari (Director)	: Member
Mr. Rajesh Kumar Jindal (Whole Time Director)	: Member
Mr. Pramod Kumar Arora (Director)	: Member
Mr. Dharmendra Saha (Independent Director)	: Member
Ms. Vandana Kumari (Independent Director)	: Member
Mr. Vinay Pratap Singh (General Manager)	: Member

During the Financial Year 2023-24, CSR Committee held its meeting on 23 May, 2023.

The Annual Report on CSR activities undertaken for the Financial Year 2023-24 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.

24) VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (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.

25) 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 2023-24 shall be hosted on the website of the Company and can be accessed at <http://indiahydro.in/consortium-members/bhpl-annual-return/>

26) 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 2024-25.

Cost Auditor:

M/s Saurabh Mishra & Associates, Cost Accountants have submitted Cost Audit Report of the Company for the Financial Year 2023-24. 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 2024-25 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 21st AGM of the Company to be held in the year 2027.

Further, M/s Jain Pramod Jain & Co., Chartered Accountants (FRN: 016746N), Statutory Auditor of the Company has merged with M/s P. K. Gaur & Associates, Chartered Accountants and intimated to the Company vide their letter dated January 23, 2024 that the new name after merger is M/s P K M B & Co. Chartered Accountants (FRN: 005311N).

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.

27) COST RECORD

Maintenance of Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is required by the Company and the Company is maintaining Cost Accounts and Records.

28) 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 received a notice of penalty for delay of 2 (two) working days in intimation of record date for the month of August 2023, from the National Stock Exchange of India Limited. The Company has paid the penalty and ensures for no delay in future.

29) 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**)

30) 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.

31) 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.

32) 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.

33) 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.

34) 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.

35) COMPLIANCE WITH SECRETARIAL STANDARDS

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

36) ADMISSION OF SECURITIES OF COMPANY IN DEPOSITORY

The Company has obtained ISIN for its Equity (INE453I01016) and Preference shares (INE453I04010, INE453I03012, INE453I03020, INE453I03038, INE453I03046, INE453I03053, INE453I03061 and INE453I03079) and intimation about the same has been communicated to the shareholders with request to get their Physical Shares Dematerialized.

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**

Sd/-

**Lila Dhar Pandey
Whole Time Director
DIN: 09268497**

Address: Plot No.-28, 2nd Floor,
Niti Khand-2, Indirapuram,
Ghaziabad-201014

Place: Noida

Date:12.08.2024

Sd/-

**Rajesh Kumar Jindal
Whole Time Director
DIN: 00003980**

Address: G-28, Sector 27 Near
Kailash Hospital, Noida
Gautam Budh Nagar-201301,
Uttar Pradesh

BHILANGANA HYDRO POWER LIMITED

CIN: U40102UR2006PLC032491

FORM NO. AOC-1

Annexure-I

Statement containing salient features of the Financial Statement of subsidiaries/Associate Companies/ Joint Ventures
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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 Investment in 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	5,619.53	6,286.85	89.16	303.62	920.25	454.67	93.51	361.16	-	99.99%
2	Sikkim Green Energy Private Limited	INR	2,198.55	(20.08)	2,178.80	0.33	2,176.55	1.01	0.23	(0.04)	0.27	-	99.90%
3	Uttarakhand Hydro Power Private Limited	INR	1,287.07	30.79	1,318.09	0.23	1313.40	2.28	(0.39)	0.33	(0.72)	-	99.90%
4	Kotla Renewables Private Limited	INR	1,410.00	(239.36)	1,191.04	20.40	26.63	270.08	(27.86)	(22.71)	(5.51)	-	100.00%

Part B: Associate and Joint Ventures: Not Applicable

As per our report of even date attached

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

Sd/-
(P K Jain)
PARTNER
Membership No. 010479

Sd/-
Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN: 00003980

Sd/-
Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN: 09268497

Sd/-
Amit Kumar Agarwal
CFO

Sd/-
Amit Kumar
COMPANY SECRETARY

Annexure-II

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 along with 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. 99,25,36,572/- (Rupees Ninety-Nine Crore Twenty-Five Lacs Thirty-Six Thousand Five Hundred and Seventy-Two only).

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

Rs. 66,16,910/- (Rupees Sixty-Six Lacs Sixteen Thousand Nine Hundred and Ten only).

(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. 2,98,266/- (Rupees Two Lacs Ninety-Eight Thousand Two Hundred and Sixty-Six only).

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

Rs. 63,18,644/- (Rupees Sixty-Three Lacs Eighteen Thousand Six Hundred Forty-Four only).

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

Rs. 64,72,783/- (Rupees Sixty-Four Lacs Seventy-Two Thousand Seven Hundred Eighty-Three 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. 64,72,783/- (Rupees Sixty-Four Lacs Seventy-Two Thousand Seven Hundred Eighty-Three 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
64,72,783/-	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)	63,18,644
(ii)	Total amount spent for the Financial Year	64,72,783/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,54,139/-
(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)]	1,54,139/-

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

a	b	c	D	E	f	g	h
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section(6) of	Balance Amount in Unspent CSR Account under	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

		Section 135 (in Rs.)	sub- section (6) of section 135 (in Rs.)		Amount (in Rs.)	Date of Transfer		
1	2022-23	NIL	NIL	NIL	NIL	NA	NIL	NIL
2	2021-22	NIL	NIL	NIL	NIL	NA	NIL	NIL
3	2020-21	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		
(a)	(b)	(c)	(d)	(e)	(f)		
					CSR Registration Number, if applicable	Name	Registered address
	Nil	NA	NA	NIL	NA	NA	NA

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

Sd/-

Name: Rajesh Kumar Jindal
DIN: 00003980
Designation: Chief Executive Officer

Sd/-

Name: Lila Dhar Pandey
DIN: 09268497
Designation: Whole Time Director

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[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 our 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, 2024 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, 2024 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;
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;
 - (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 to the extent applicable;
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.
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; and
 - (ii) Listing Agreements entered into by the Company with National Stock Exchange of India, read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. in respect of Non-Convertible Debentures issued by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulation, Guidelines, Standards etc. mentioned above ***except the delay in submission of the record date for payment of interest for the month of August 2023 as stipulated in the Regulation 60(2) of SEBI LODR***

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. However, the terms of appointment of Ms. Shipra Walia, Independent Director and Mr. Ashok Kumar Gurnani, Independent Director, ended on March 14, 2024 and on March 31, 2024 respectively.

The Company has appointed Mr. Dharmendra Saha and Ms. Vandana Kumari, Additional Independent Directors on the Board of the Company on May 24, 2024 subject to approval of Members in the ensuing General Meeting;

- 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 the Company has following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.: -

Redemption / Buy Back of Securities

- (i) The Company has redeemed 40 numbers of NCD (NCD Series 4A) of face value of Rs. 10 Lakhs each amounting to Rs. 400 Lakhs, out of available surpluses;
- (ii) The Company has redeemed 40 numbers of NCD (NCD Series 5A) of face value of Rs. 10 Lakhs each amounting to Rs. 400 Lakhs, out of available surpluses, and
- (iii) As on March 31, 2024 aggregating to Rs. 9580 Lakhs value of NCDs has been outstanding on 958 numbers of NCDs of Face Value of Rs.10 Lakhs each.

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

Sd/-

MAHESH KUMAR RUSTAGI

Partner

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

Peer Review Cert.No.978/2020

UDIN: F005779F000959578

Dated: 12.08.2024

Place: New Delhi

ANNEXURE- A

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**

Sd/-
MAHESH KUMAR RUSTAGI
Partner
FCS NO.5779/C.P. NO.5203
Peer Review Cert.No.978/2020
UDIN: F005779F000959578

Dated: 12.08.2024
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, 2024 is as under:
(Rs. in lacs)

Sr. No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	Earning in Foreign Exchange	Nil	Nil
2	Expenditure in Foreign Exchange	148.18	-

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	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
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

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 2024, 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, 2024, 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.38)
2. Balance of certain trade receivables other payables and advances are subject to confirmation.(note no.41)

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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 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.
- viii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

The feature of recording audit trail (edit log) facility was not enabled for maintenance of payroll, inventory, cost accounting record and property, plant & equipment's records throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2023.

For **P K M B & CO.**
Chartered Accountants
(Firm Registration No. 005311N)


(P K Jain)
Partner
Membership No. 010479



Place: New Delhi
Date: 24th May 2024

UDIN 24010479BKHJPM7420

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 31.03.2024)

- 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, 2024 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 is not required to submit stock statement and current assets statement in respect of working capital loan sanctioned exceeding Rs 5 crore.
- 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 :
- (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. 6803.76 lacs (Balance as at 31.03.2024- Rs. 6803.76 lacs);
 - ii. Corporate guarantee given to a related company Rs. 6800 lacs (Balance as at 31.03.2024 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.650 lacs and balance outstanding at the balance sheet date is Rs.793.70 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.

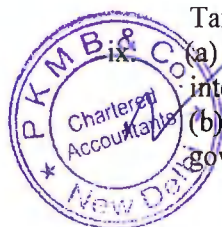


- (d) In respect of loans and advances in the nature of interest free loan granted by the Company as referred in para (a) above the tenure of advance is not more than five years and repayment will made in such tenure. In respect of loans or advances in the nature of loans granted by the company, there 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, 2024 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, 2024 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	2402.25/-
Uttarakhand Green Energy Cess Act, 2014	Green Cess	Uttarakhand High Court	F.Y. 2021-22 to FY 2022-23	493.60/-

- 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 **P K M B & Co.**
Chartered Accountants
(Firm Registration No. 005311N)



P K Jain
(P K Jain)
Partner

Membership No.010479

Place: New Delhi
Date: 24th May 2024

UDIN 24010479 BKHJPM7420

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 31.03.2024.

We have audited the internal financial controls over financial reporting of **Bhilangana Hydro Power Limited**. As at March 31, 2024 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, 2024 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 **P K M B & Co.**
Chartered Accountants)
(Firm Registration No. 005311 N)

(P K Jain)
Partner
Membership No.010479



Place: New Delhi
Date 24th May, 2024

	Particulars	Note No.	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	2	8,213.76	8,213.76
	(b) Reserves and surplus	3	14,331.84	11,335.48
	Non-current liabilities			
	(a) Long-term borrowings	4	8,806.63	9,629.37
	(b) Other long term liabilities	5	2,402.25	2,301.80
	(c) Long-term provisions	6	1,427.94	1,425.67
	Current liabilities			
	(a) Short term borrowings	7	822.74	819.43
	(b) Trade payables	8		
	-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	9	560.39	417.99
	(d) Short-term provisions	10	37.10	63.82
	TOTAL		36,619.44	34,209.86
II.	ASSETS			
	Non-current assets			
	(a) Property, Plant & Equipment and Intangible assets	11		
	(i) Property, Plant & Equipment		3,545.50	4,236.75
	(ii) Intangible assets		91.06	104.85
	(iii) Intangible asset under development		35.31	23.78
	(b) Non current investments	12	14,698.24	14,546.69
	(c) Deferred tax assets (net)	13	2,029.05	1,839.32
	(d) Long-term loans and advances	14	4,101.41	3,754.91
	(e) Other non-current assets	15	19.16	16.16
	Current assets			
	(a) Current investments	16	5,456.40	5,998.34
	(b) Inventories	17	246.49	251.60
	(c) Trade receivables	18	507.24	433.34
	(d) Cash and bank balance	19	2,917.51	1,760.10
	(e) Short-term loans and advances	20	2,813.37	1,068.53
	(f) Other current assets	21	158.70	175.49
	TOTAL		36,619.44	34,209.86

Significant accounting policies

1

The accompanying notes 1 to 48 are integral part of the financial statements

As per our report of even date attached

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

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



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: 24-05-2024

Place: Noida
Date: 24-05-2024

	Particulars	Note No.	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
I	Revenue from operations	22	7,161.39	7,888.73
II	Other income	23	862.72	1,444.52
III	Total Income (I + II)		8,024.11	9,333.25
IV	Expenses:			
	Employee benefits expenses	24	1,238.97	743.93
	Depreciation and amortization expense	25	710.51	940.15
	Finance costs	26	925.58	1,030.85
	Other expenses	27	2,150.52	1,849.66
	Total expenses		5,025.58	4,564.59
V	Profit before tax (III-IV)		2,998.53	4,768.66
VI	Tax expense:			
	Current tax		528.82	833.19
	MAT credit entitlement		(345.37)	(437.87)
	Deferred tax		(189.73)	(163.56)
	Tax paid/adjustment for earlier years		8.45	0.24
VII	Profit for the year (V-VI)		2,996.36	4,536.66
VIII	Earnings per equity share:	28		
	(1) Basic		15.27	23.12
	(2) Diluted		14.18	21.89
	Nominal value per equity share		10.00	10.00

Significant accounting policies

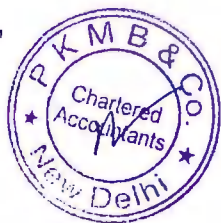
1

The accompanying notes 1 to 48 are integral part of the financial statements

As per our report of even date attached

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

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



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: 24-05-2024

Place: Noida
Date: 24-05-2024

BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

Cash flow statement for the year ended 31 March 2024

	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		(328.54)	(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		(152.95)	(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		26,895.39	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)			
	Cash and cash equivalents (closing balance)		219.38	1,292.92
	Add: Fixed deposit (maturity beyond 3 months)		-	-
	Less: Cash and cash equivalents (opening balance)		1,292.92	844.98
			(1,073.54)	447.94

Significant accounting policies

1

The accompanying notes 1 to 48 are integral part of the financial statements

Notes:

- 1 All figures in bracket are outflow.
- 2 Cash and cash equivalents is as per balance sheet except for fixed deposits not considered as cash and cash equivalents if the maturity date is beyond three months.
- 3 Above cash flow statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS)-3 on "Cash Flow Statements".

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

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



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: 24-05-2024

Place: Noida
Date: 24-05-2024

Notes to the financial statements for the year ended 31 March 2024

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.

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 2024

(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 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 and Superannuation Fund

Company's contributions for eligible employees towards employee's provident fund 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.



Notes to the financial statements for the year ended 31 March 2024

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.

(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-24 (Rs.In lacs)	As at 31-Mar-23 (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-24		As at 31-Mar-23	
	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-24		As at 31-Mar-23	
	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-24		As at 31-Mar-23	
	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.



BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
Notes to the financial statements for the year ended 31 March 2024

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-16	10,00,000	1,000.00
27-Jan-14	5,35,000	535.00
27-Dec-13	4,14,300	414.30
16-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-24		As at 31-Mar-23	
	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-24		As at 31-Mar-23	
	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 2024

e) Details of shares held by Promoters

As on March 31, 2024

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, 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%	



3 RESERVES AND SURPLUS

Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (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	1,038.00	1,200.00
Addition / (Deletion) during the year	(80.00)	(162.00)
Closing Balance	958.00	1,038.00
General reserves**		
Balance at the beginning of the year	6,300.00	-
Addition during the year	149.46	6,300.00
Closing Balance	6,449.46	6,300.00
Surplus		
Balance at the beginning of the year	3,107.48	4,708.82
Addition during the year	2,996.36	4,536.66
Dividend paid during the year	-	-
Transferred to General reserve	(149.46)	(6,300.00)
Transferred from debenture redemption reserve	80.00	162.00
Closing Balance	6,034.38	3,107.48
Total	14,331.84	11,335.48
*In accordance with the provisions of section 71 of the Companies Act, 2013 and rules made thereunder the debenture redemption reserve of Rs 1,038 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 80 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-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Secured		
Debentures		
202 Series 4 Redeemable Non-Convertible Debentures - Unlisted		
Redeemable Non Convertible Debentures Series-4A	-	400.00
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	4,000.00
Redeemable Non Convertible Debentures Series-5C	4,780.00	4,780.00
Redeemable Non Convertible Debentures Series-5D	800.00	800.00
Loan from Bank		
Vehicle Loan	49.37	68.80
Sub Total	9,629.37	10,448.80
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-5A	-	400.00
Redeemable Non Convertible Debentures Series-5D	800.00	-
Vehicle Loan	22.74	19.43
Sub Total	822.74	819.43
Total	8,806.63	9,629.37



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-23	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 2024 8.99% per annum (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 2024 8.99% per annum (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

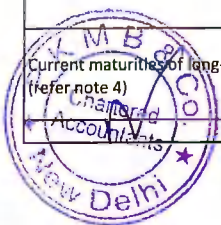
Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Other long term liabilities		
Water Tax#	2,402.25	2,101.80
Power schedule charges	-	200.00
Total	2,402.25	2,301.80
#The company's petition challenging the vires of the levy is pending adjudication before the Honorable High Court of Uttarakhand.		

6 LONG TERM PROVISIONS

Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Provision for squabble contracts*	903.81	903.81
Provision for transmission charges - Component A**	488.79	488.79
Provision for employee benefits		
Gratuity (net of plan assets)	3.78	4.49
Less: current portion - amount disclosed under the head "Short Term Provisions" (refer note 10)	(0.90)	(2.66)
Compensated absences (unfunded)	33.45	32.25
Less: current portion - amount disclosed under the head "Short Term Provisions" (refer note 10)	(0.99)	(1.01)
Total	1,427.94	1,425.67
*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. (Also refer note 14)		
** 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.(Also refer note 29)		

7 SHORT TERM BORROWINGS

Particulars	As at 31st March'2024 (Rs.In lacs)	As at 31st March'2023 (Rs.In lacs)
Current maturities of long-term borrowings (refer note 4)	822.74	819.43
Total	822.74	819.43



8 TRADE PAYABLES

Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
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
Total	16.79	2.54

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 2024 (Rs.In lacs)	As at 31 March 2023 (Rs.In lacs)
Principal amount remaining unpaid at the end of accounting year*	0.31	0.03
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 2024	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	0.31	-	-	-	0.31
Others	16.48	-	-	-	16.48
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	16.79	-	-	-	16.79

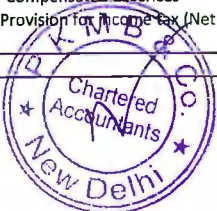
As at 31 March 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.03	-	-	-	0.03
Others	2.51	-	-	-	2.51
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	2.54	-	-	-	2.54

9 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Others:		
-Provision for transmission charges	189.00	189.00
-Less: Transmission charges recoverable	(189.00)	(189.00)
- Project liabilities (retention money)	6.66	6.62
- Statutory dues (including TDS, PF and GST etc.)*	524.02	379.13
- Bonus payable	13.48	16.38
- Expenses payable	16.23	15.86
Total	560.39	417.99
* The vires of levy of certain statutory dues (Current Year: Rs. 493.60 lacs; Previous Year 338.57 lacs) have been challenged by the Company before the appropriate adjudicating authority.		

10 SHORT TERM PROVISIONS

Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Provision for employee benefits (refer note 6):		
-Gratuity (net of plan assets)	0.90	2.66
-Compensated absences	0.99	1.01
Provision for income tax (Net of prepaid taxes)	35.21	60.15
Total	37.10	63.82



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

Particulars	Other than continuous process plant							Continuous process plant					Total	
	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
Gross block (at cost)														
As at 01-Apr-2022	375.20	86.47	32.77	248.02	35.18	27.08	32.63	64.18	134.41	59.41	1,996.13	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	32.77	248.02	35.18	27.08	32.63	64.18	154.45	65.50	1,996.13	19,880.28	7,299.10	30,296.99
As at 01-Apr-2023	375.20	86.47	32.77	248.02	35.18	27.08	32.63	64.18	154.45	65.50	1,996.13	19,880.28	7,299.10	30,296.99
Additions										5.47				5.47
Deductions / Adjustments														
As at 31-Mar-2024	375.20	86.47	32.77	248.02	35.18	27.08	32.63	64.18	154.45	70.97	1,996.13	19,880.28	7,299.10	30,302.46
Depreciation														
As at 01-Apr-2022	-	68.35	32.44	87.03	34.60	26.71	25.82	62.09	43.53	49.02	1,450.27	18,388.05	4,868.01	25,135.92
Charge for the year	-	3.30	-	21.58	0.36	0.06	2.55	0.96	44.33	11.49	62.27	509.13	268.29	924.32
Deductions / Adjustments														
Up to 31-Mar-2023	-	71.65	32.44	108.61	34.96	26.77	28.37	63.05	87.86	60.51	1,512.54	18,897.18	5,136.30	26,060.24
As at 01-Apr-2023	-	71.65	32.44	108.61	34.96	26.77	28.37	63.05	87.86	60.51	1,512.54	18,897.18	5,136.30	26,060.24
Charge for the year	-	2.70	-	18.74	0.13	0.02	1.60	0.34	29.42	4.45	91.74	308.25	239.33	696.72
Deductions / Adjustments														
Up to 31-Mar-2024	-	74.35	32.44	127.35	35.09	26.79	29.97	63.39	117.28	64.96	1,604.28	19,205.43	5,375.63	26,756.96
Net block														
As at 31-Mar-2023	375.20	14.82	0.33	139.41	0.22	0.31	4.26	1.13	66.59	4.99	483.59	983.10	2,162.80	4,236.75
Net block														
As at 31-Mar-2024	375.20	12.12	0.33	120.67	0.09	0.29	2.66	0.79	37.17	6.01	391.85	674.85	1,923.47	3,545.50

(b) Intangible assets		(Rs. In Lacs)
Particulars	Total	
Gross block (at cost)		
As at 01-Apr-2022	368.97	
Additions	-	
Deductions / Adjustments	-	
As at 31-Mar-2023	368.97	
As at 01-Apr-2023	368.97	
Additions	-	
Deductions / Adjustments	-	
As at 31-Mar-2024	368.97	
Amortisation		
As at 01-Apr-2022	248.29	
Charge for the year	15.83	
Deductions / Adjustments	-	
Up to 31-Mar-2023	264.12	
As at 01-Apr-2023	264.12	
Charge for the year	13.79	
Deductions / Adjustments	-	
Up to 31-Mar-2024	277.91	
Net block		
As at 31-Mar-2023	104.85	
As at 31-Mar-2024	91.06	



11 (c) INTANGIBLE ASSET UNDER DEVELOPMENT

Intangible asset under development

Particulars	As at 01-Apr-23 (Rs. in lacs)	Additions (Rs. in lacs)	Capitalisation to Intangible Asset (Rs. in lacs)	As at 31-Mar-24 (Rs. in lacs)
	(Rs. in lacs)			(Rs. in lacs)
Intangible Asset under Development	23.78	11.53	-	35.31
	23.78	11.53	-	35.31

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)
Intangible Asset under Development	18.78	5.00	-	23.78
	18.78	5.00	-	23.78

i) Intangible Asset under development ageing schedule

As at March 31, 2024	(Rs. in lacs)			
	Amount in intangible asset under development for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	11.53	5.00	18.78	35.31
Project temporarily suspended	-	-	-	-

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			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	5.00	18.78	-	23.78
Project temporarily suspended	-	-	-	-



12 NON CURRENT INVESTMENT

Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Investment in equity instruments (quoted)		
Polyplex Corporation Limited*	6,803.76	6,803.76
(Current year : 6,07,000 (Previous year : 6,07,000) number of equity share of face value Rs. 10/- each]		
Life Insurance Corporation Limited	4.25	4.25
(Current year : 448 (Previous year : 448) number of equity shares face value Rs. 10/- each)		
Flair Writing Industries Limited	2.09	-
(Current year : 686 (Previous year : Nil) number of equity shares face value Rs. 5/- each)		
Aggregate amount of Quoted Investments (a)	6,810.10	6,808.01
Aggregate Market Value of Quoted Investments	4,653.62	6,937.67
Investment in equity instrument (unquoted)		
-Subsidiary company		
Kotla Hydro Power Private Limited	6,894.68	6,894.68
(Current year 57,81,152 (previous year: 57,81,152) number of equity shares of face value Rs. 10/- each		
-Other		
NSE India Limited	98.00	-
(Current year :3,500 (Previous year : Nil) number of equity shares face value Rs. 1/- each)		
Investment in preference shares (unquoted)		
-Subsidiary company		
3% non cumulative fully convertible preference shares		
Kotla Renewables Private Limited	300.00	300.00
(Current year :300,000 (Previous year : 300,000) number of preference shares face value Rs. 100/- each)		
-Others		
3% non cumulative fully convertible preference shares		
Abohar Power Generation Private Limited	544.00	544.00
(Current year : 544,000 (Previous year : 544,000) number of preference shares of face value Rs. 100/- each)		
0.01% Compulsorily Convertible Preference Shares		
RN Chidakashi Technologies Private Limited	51.46	-
(Current year :17 (Previous year : Nil) number of equity shares face value Rs. 10/- each)		
Aggregate amount of unquoted investments (b)	7,888.14	7,738.68
Total (a+b)	14,698.24	14,546.69
Investment in Flair Writing, LLC, NSE India Ltd and RN Chidakashi are long- term in nature. The other non current investments are strategic in nature.		
*The subject shares are not freely transferable as the company is one of the signatory to the transaction document executed by certain members of Promoter Group of Polyplex Corporation Limited with AGP Holdco Limited. Further, diminution in value of asset is temporary in nature and is not required to be provided.		

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 2024 of Rs 2,029.05/-in lacs (previous year Rs. 1,839.32/- 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-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Deferred tax assets on account of:		
Depreciation	1,193.46	1,135.08
Compensated absences	9.74	9.39
Bonus	3.93	4.77
Expenses disallowed under section 40 of Income Tax Act	1.54	2.35
Expenses disallowed under section 43B of Income Tax Act	820.38	687.73
Total	2,029.05	1,839.32



14 LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
(Unsecured, Considered Good, unless otherwise stated)		
Capital advances (Refer note 6)	903.81	903.81
Advance for transmission charges	34.05	34.05
Prepaid expenses	5.50	4.37
MAT credit Entitlement	3,158.05	2,812.68
Total	4,101.41	3,754.91

15 OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Security deposits	19.16	16.16
Total	19.16	16.16

16 CURRENT INVESTMENTS

Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Investment in bonds or debentures		
-Quoted		
5.05% Bajaj Finance Limited -INE296A07RT7	-	394.69
(Current year :Nil (Previous year : 40) number of NCD of face value Rs. 10 Lacs each)		
6.50% National Bank For Agriculture And Rural Development - INE261F08CD4	-	249.95
(Current year :Nil (Previous year : 25) number of bonds of face value Rs. 10 Lacs each)		
7.2% Housing Development Finance Corporation Ltd - INE001A07SJ0	-	301.41
(Current year :Nil (Previous year : 30) number of NCD of face value Rs. 10 Lacs each)		
9.95% Adani Airport Holdings Limited - INE0GCN07021	300.49	-
(Current year :300 (Previous year : Nil) number of bonds of face value Rs. 1 Lac each)		
Zero coupon Goswami Infratech Private Limited - INE219O07362	305.08	-
(Current year :300 (Previous year : Nil) number of NCD of face value Rs. 1 Lac each)		
9.90 ICICI Bank Limited-Perpetual - INE090A08UC2	-	532.74
(Current year :Nil (Previous year : 50) number of bonds of face value Rs. 10 Lacs each)		
7.45% India Grid Trust -INE219X07199	94.37	94.37
(Current year :9437 (Previous year : 9437) number of NCD of face value Rs. 1,000/- each)		
Arka Fincap Limited - INE03W107074	-	116.47
(Current year :Nil (Previous year : 10) number of MLD of face value Rs. 10 Lacs each)		
JM Financial Asset Reconstruction Company Limited - INE265J07407	-	117.35
(Current year :Nil (Previous year : 10) number of MLD of face value Rs. 10 Lacs each)		
JM Financial Asset Reconstruction Company Limited - INE265J07431	101.38	101.38
(Current year :10 (Previous year : 10) number of MLD of face value Rs. 10 Lacs each)		
JM Financial Asset Reconstruction Company Limited - INE265J07449	101.16	101.16
(Current year : 10 (Previous year : 10) number of MLD of face value Rs. 10 Lacs each)		
SK Finance Limited - INE124N07598	101.09	101.09
(Current year :10 (Previous year : 10) number of MLD of face value Rs. 10 Lacs each)		
11.65% Keertana Finserv Private Limited- INE0NES07030	157.50	-
(Current year :286 (Previous year : Nil) number of NCD of face value Rs. 0.55 Lacs each)		
M G M Consulting Services Private Limited - INE257N07042	280.00	280.00
(Current year :28 (Previous year : Nil) number of NCD face value Rs. 10 Lac each)		
-Unquoted		
8.37% LIC Housing Finance Limited - INE115A07DX1	-	253.88
(Current year :Nil (Previous year : 25) number of NCD face value Rs. 10 Lacs each)		
Investment in Commercial papers		
Yes Bank Securities Limited - INE066R14341	479.21	-
(Current year : 100 (Previous year : Nil) number of Unit of face value Rs. 5 Lacs each)		
Yes Bank Securities Limited - INE066R14440	291.38	-
(Current year : 60 (Previous year : Nil) number of Unit of face value Rs. 5 Lacs each)		
Motilal Oswal Financial Services Limited - INE338I14GL6	489.27	-
(Current year : 100 (Previous year : Nil) number of Unit of face value Rs. 5 Lacs each)		



Investment in InVIT and REIT-Quoted		
India Grid Trust-InVIT - INE219X23014 (Current year : 3,81,679 (Previous year : Nil) number of Unit face value Rs. 131/- each)	495.43	-
Investment in PTC- Quoted		
IIFL Finance Liquid Gold Series-PTC - INE0FWE15015 (Current year : Nil (Previous year : 590) number of Unit face value Rs. 65075.47/- each)	-	383.94
Investment in mutual fund -Unquoted		
Mutual fund*	2,260.04	2,969.91
Total	5,456.40	5,998.34
Aggregate Amount of Quoted Investments	1,936.50	2,774.55
Aggregate Amount of Unquoted Investments	3,519.90	3,223.79
Aggregate Market Value of Quoted Investments	2,022.03	2,778.06
Mutual Fund having cost value of Rs. 120 lacs (PY 120 lacs) is ear-marked for debentures maturing / redeeming in financial year 2024-25 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 2024 are as under :

Fund Name	(Rs. In Lacs)	
	Cost	Market Value
Aditya Birla Sun Life Fixed Maturity Plan - Series US (100 Days) (2499875.006 units)	249.99	254.32
Bajaj Finserv Liquid Fund (9571.346 units)	100.00	100.86
Baroda BNP Paribas Liquid Fund (2784.781 units)	56.07	56.43
Franklin India Liquid Fund (4805.863 units)	167.30	174.30
Invesco India Arbitrage Fund (228316.960 units)	70.74	71.63
Invesco India Liquid Fund (782.344 units)	25.02	25.93
Invesco India Short Term Fund (17714.475 units)	599.97	627.22
Mirae Asset Cash Management Fund (6709.536 units)	170.39	171.11
PGIM India Liquid Fund (36994.226 units)	115.59	116.47
PGIM India Money Market Fund (17310.531 units)	199.99	215.58
Sundaram Liquid Fund (23793.004 units)	504.98	507.35
Total	2,260.04	2,321.21

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

Fund Name	(Rs. In Lacs)	
	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



17 INVENTORIES

Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Store and spares	246.49	251.60
Total	246.49	251.60

18 TRADE RECEIVABLES

Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Unsecured, considered good	507.24	405.02
Unsecured, considered doubtful	28.32	28.32
Less: Provision for Doubtful Debt	(28.32)	-
Total	507.24	433.34

TRADE RECEIVABLES AGEING SCHEDULE

As at 31 March 2024	Outstanding for following periods from due date of payment (Rs. In Lacs)				
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good	507.24	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	28.32	-
Less: Provision for Doubtful Debt	-	-	-	(28.32)	-
Total	507.24	-	-	-	-

TRADE RECEIVABLES AGEING SCHEDULE

As at 31 March 2023	Outstanding for following periods from due date of payment (Rs. In Lacs)				
	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	-	-	-	-	-
Total	405.02	-	28.32	-	-

19 CASH AND BANK BALANCE

Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Cash and cash equivalent		
Balance with schedule banks in current accounts	216.86	1,290.27
Cash on hand	2.52	2.65
Other bank balances		
Term deposits maturing with in twelve months - IndusInd Bank (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)	498.13	467.18
Term deposits maturing with in twelve months - Yes Bank (Lien marked in favour of Yes Bank Limited for bank guarantee facility)	2,200.00	-
Total	2,917.51	1,760.10



20 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
(Secured, Considered Good, unless otherwise stated)		
Supply Chain Financing (Various Anchors)	346.90	249.92
Inter Corporate deposits	750.00	-
(Unsecured, Considered Good, unless otherwise stated)		
Inter Corporate deposits-Unsecured	750.00	-
Prepaid expenses	83.17	81.72
Advance recoverable in cash and kind or value to be received	87.94	183.20
Salary Advance to whole time director*	793.70	550.00
Excess CSR spent	1.54	2.99
Income tax recoverable (related to earlier years)	0.12	0.70
Total	2,813.37	1,068.53

*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-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Water tax recoverable	78.64	78.64
Interest accrued but not due	80.06	96.85
Total	158.70	175.49



BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

Notes to financial statement for the year ended 31 March 2024

22 REVENUE FROM OPERATIONS

Particulars	Current Year 2023-24 (Rs.In lacs)	Previous Year 2022-23 (Rs.In lacs)
Sale of energy	7,161.39	7,888.73
Total	7,161.39	7,888.73

23 OTHER INCOME

Particulars	Current Year 2023-24 (Rs.In lacs)	Previous Year 2022-23 (Rs.In lacs)
Profit on sale of current investments	300.17	724.41
Dividend income	33.18	340.19
Interest income	328.54	342.93
Balance written back	200.16	36.97
Misc. income	0.67	0.02
Total	862.72	1,444.52

24 EMPLOYEE BENEFITS EXPENSES

Particulars	Current Year 2023-24 (Rs.In lacs)	Previous Year 2022-23 (Rs.In lacs)
Salaries and wages*	1,163.52	663.07
Contribution to provident and other funds	44.78	43.84
Staff welfare expense	30.67	37.02
Total	1,238.97	743.93

*Salary and wages includes a one time special payment of Rs. 607.17 lacs which is non recurring in nature.

25 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Current Year 2023-24 (Rs.In lacs)	Previous Year 2022-23 (Rs.In lacs)
Depreciation on property, plant & equipment	696.72	924.32
Amortization of intangible assets	13.79	15.83
Total	710.51	940.15

26 FINANCE COST

Particulars	Current Year 2023-24 (Rs.In lacs)	Previous Year 2022-23 (Rs.In lacs)
Interest expenses	903.46	1,020.52
Other borrowing cost	22.12	10.33
Total	925.58	1,030.85



BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

Notes to financial statement for the year ended 31 March 2024

27 OTHER EXPENSES

Particulars	Current Year 2023-24 (Rs.In lacs)	Previous Year 2022-23 (Rs.In lacs)
Expenses on sale of energy		
- Rebate on sale of power	138.92	157.14
- Trading margin	15.52	17.13
- Water tax	300.45	288.35
- Transmission charges	367.09	442.20
- Green Cess	155.03	168.79
Expenses on energy certificate		
- Fees and subscription	0.24	1.08
- CER Issuance fees	145.29	-
- Consultancy Charges	2.95	-
Stores and spares consumed	69.95	111.52
Rent	10.88	10.48
Repair and maintenance		
- Building	257.54	109.79
- Plant and machinery	31.34	21.11
- Others	80.14	64.48
Insurance	80.95	76.60
Rate, taxes and fees	15.94	21.26
Freight and transportation	3.46	3.91
Legal and professional	76.38	65.52
Payment to auditor as		
- Statutory audit fees	1.77	1.77
- Tax audit fees	0.35	0.35
Travelling and conveyance	34.45	27.02
Vehicle running and maintenance	56.58	52.67
Printing and stationery	2.41	1.88
Postage and telephone	5.99	7.46
Entertainment expenses	5.63	3.03
Bank charges	0.14	0.08
Guest house expenses	7.94	7.77
Corporate social responsibilities	66.17	58.07
Provision for bad and doubtful debts	28.33	-
Donation	120.00	100.00
Foreign Exchange Loss	0.17	-
Prior period expenses	4.10	1.09
Social Welfare expenses	0.79	0.42
Miscellaneous expenses	63.63	28.69
Total	2,150.52	1,849.66



28 EARNINGS PER SHARE

Particulars	Current Year 2023-24 (Rs.In lacs)	Previous Year 2022-23 (Rs.In lacs)
Net profit/(loss) as per statement of profit and loss	2,996.36	4,536.66
Less: Adjustment for dividend on 8% non cumulative preference shares	-	-
Less: Adjustment for dividend on 3% non cumulative preference shares	-	-
Profit attributable to equity share holders	2,996.36	4,536.66
Weighted average number of equity shares outstanding during the year (in Nos.)		
Equity shares	1,96,26,317	1,96,26,317
Potential Equity shares (3% non-cumulative fully convertible preference shares)	15,00,000	11,00,000
Basic earnings per share (in Rs.)	15.27	23.12
Diluted earnings per share (in Rs.)	14.18	21.89
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-24 (Rs.In lacs)	As at 31-Mar-23 (Rs.In lacs)
Contingent Liabilities		
Claims against the Company not acknowledged as debt	169.89	169.89
Transmission charges claims by PTCUL*	-	2,267.64
Late payment surcharge on transmission charges claims by PTCUL*	-	1,906.50
Corporate Guarantee	6,800.00	6,800.00
Total (a)	6,969.89	11,144.03
Estimate amount of contracts remaining to be executed on capital account and not provided for	9.85	9.85
Total (b)	9.85	9.85

*APTEL Order in favor of the Company.



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

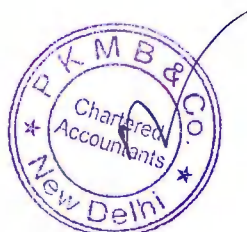
The following contribution made by the company towards a recognized and defined plan has been charged to the Statement of Profit and Loss for the year.

Particulars	Current Year 2023-24 Rs. In Lacs	Previous Year 2022-23 Rs. In Lacs
Employers' contribution to provident fund	23.84	23.09
Employers' contribution to superannuation fund	7.07	8.57
Employers' contribution to NPS	12.62	12.18

(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) 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	100.90	6.27	32.25	100.15	4.48	33.39
Interest cost	7.43	0.46	2.37	7.19	0.32	2.40
Current service cost	6.60	1.51	1.98	6.82	1.41	2.26
Past service cost	-	-	-	-	-	-
Benefits paid	-	-	(1.32)	(1.60)	-	(8.19)
Actuarial (gain)/loss on obligation	(7.21)	(0.81)	(1.83)	(11.66)	0.06	2.39
Present value of obligation at end of the year	107.72	7.43	33.45	100.90	6.27	32.25
Change in fair value plan assets						
Fair value of plan assets at the beginning of the year	102.68	-	-	99.98	-	-
Actual return on plan assets	8.68	-	-	3.71	-	-
Contributions	-	-	-	0.59	-	-
Benefits paid	-	-	-	(1.60)	-	-
Fair value of plan assets at the end of the year	111.36	-	-	102.68	-	-
Amount recognised in the Balance Sheet						
Present value of obligation at the end of the year	107.72	7.43	33.45	100.90	6.27	32.25
Fair value of plan assets at the end of the year	111.36	-	-	102.68	-	-
Assets/Liabilities recognised in the Balance Sheet	3.64	(7.43)	(33.45)	1.78	(6.27)	(32.25)
Expenses recognized in the statement of profit & loss						
Current service cost	6.60	1.51	1.98	6.82	1.41	2.26
Past service cost	-	-	-	-	-	-
Interest cost	7.43	0.46	2.37	7.19	0.32	2.40
Expected return on plan assets	(4.42)	-	-	(3.15)	-	-
Net actuarial (gain)/loss to be recognised	(11.48)	(0.81)	(1.83)	(12.22)	0.06	2.39
Net cost (included in salary and wages)	(1.87)	1.16	2.52	(1.36)	1.79	7.05
	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)
Assumptions used in accounting						
Discount rate	7.22	7.22	7.22	7.36	7.36	7.36
Salary escalation rate	5.50	5.50	5.50	5.50	5.50	5.50
Expected rate of return on plan assets	8.45	-	-	4.30	-	-



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

Gratuity (funded)					
	(Rs. In Lacs)				
As on	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
PBO (C)	86.60	96.05	100.89	100.90	107.72
Plan Assets	54.19	84.23	101.77	102.68	111.36
Net Assets/(Liability)	(32.41)	(11.82)	0.88	1.78	3.64
Experience adjustment on Plan PBO gain/ (loss)	(0.87)	(3.19)	6.42	10.28	8.24
Experience adjustment on Plan Assets gain/(loss)	2.66	(0.49)	(4.58)	0.56	4.26

Gratuity (unfunded)					
	(Rs. In Lacs)				
As on	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
PBO (C)	1.77	2.63	4.48	6.27	7.43
Plan Assets	-	-	-	-	-
Net Assets/(Liability)	(1.77)	(2.63)	(4.48)	(6.27)	(7.43)
Experience adjustment on Plan PBO gain/ (loss)	0.06	0.06	(0.59)	(0.16)	0.91
Experience adjustment on Plan Assets gain/(loss)	-	-	-	-	-

Compensated absences (unfunded)					
	(Rs. In Lacs)				
As on	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
PBO (C)	24.06	27.34	33.39	32.25	33.45
Plan Assets	-	-	-	-	-
Net Assets/(Liability)	(24.06)	(27.34)	(33.39)	(32.25)	(33.45)
Experience adjustment on Plan PBO gain/ (loss)	(2.91)	(3.21)	(2.82)	(2.81)	(2.10)
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 Uttarakhand Hydro Power Private Limited M/s Sikkim Green Energy Private Limited
c	Key managerial personnel	Mr. Rajesh Kumar Jindal - Whole Time Director Mr. Lila 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. Vivek Agarwal 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 M/s Punjab Hydro Power Private Limited

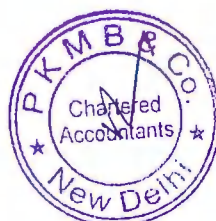
Notes:

- 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 2023-2024 (Rs.In lacs)	Previous Year 2022-2023 (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	17.80	16.66
Purchase of Listed Equity Shares		
M/s Sanjiv Sarita Consulting Private Limited	-	6,299.71
Remuneration paid to KMP	781.07	328.96
Salary advance given		
Mr. Rajesh Kumar Jindal	650.00	200.00
Receipt of advance given		
Mr. Rajesh Kumar Jindal	406.30	-
Reimbursement of expenses paid / payable		
M/s Kanchanjunga Power Company Private Limited	1.90	-
M/s Kotla Hydro Power Private Limited	1.70	0.15
M/s Punjab Hydro Power Private Limited	2.27	-
M/s Kotla Renewables Private Limited	0.31	-
M/s Abohar Power Generation Private Limited	1.96	1.27
M/s Sanjiv Sarita Consulting Private Limited	16.74	16.74
Reimbursement of expenses received / receivable		
M/s Kotla Hydro Power Private Limited	-	0.07
Payment of Car Lease charges to the relatives of KMP	28.74	25.56
Dividend received on equity shares		
M/s Polyplex Corporation Limited	30.35	340.18
Balance Outstanding at end of the year		
Balance Receivable		
Mr. Rajesh Kumar Jindal	793.70	550.00

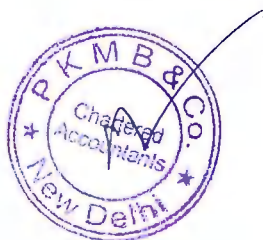


32 Ratio Analysis and its elements

Ratio	Numerator	Denominator	Unit	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	Times	8.42	7.43	13.32%	Not required*
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times	0.59	0.79	-24.79%	Not required*
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	Times	-	2.44	-100.00%	Not required*
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	Percentage	20%	41%	-50.77%	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	15.23	15.22	0.06%	Not required*
Net Capital Turnover Ratio	Net sales	Average working capital	Times	1.85	2.70	-31.30%	Change to due to increase in advances
Net Profit ratio	Net Profit	Net sales	Percentage	41.84%	57.51%	-27.24%	Change to due to decrease in sales
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt	Percentage	12.20%	19.33%	-36.92%	Change to due to decrease in sales and other income
Return on Investment	Investment Income	Investment	Percentage	4.04%	6.58%	-38.59%	decrease in dividend income in current year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	Not Applicable**			
Trade Payable Turnover Ratio	Consumables, Repair and	Average Trade Payables	Times				

* As per schedule III, commentary explaining for any change (whether positive or negative) in the ratio of less than 25% compared to the ratio of preceding year is not required.

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



BHILANGANA HYDRO POWER LIMITED**CIN : U40102UR2006PLC032491****Notes to financial statement for the year ended 31 March 2024****33 CORPORATE SOCIAL RESPONSIBILITIES**

Sn	Particulars	As at 31 March 2024	As at 31 March 2023
		Amount (Rs. in lacs)	Amount (Rs. in lacs)
(a)	Two percent of average net profit of the Company as per section 135(5)	66.17	58.07
(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	2.99	8.10
(d)	Total CSR obligation for the financial year	63.18	49.97
(e)	Total amount spent for the financial year	64.73	52.96
(f)	Excess amount spent for the financial year	1.54	2.99
(g)	Nature of CSR Activities	Poverty, Rural Development Projects, Sports, Animal Welfare, Prevention of Art & Culture, Promoting Health Care & Medical Aid, Healthcare Service, Promoting Education, Research & Development.	

34 Details regarding expenditure in foreign currency: :

S.No.	Particulars	Current Year 2023-2024 (Rs.In lacs)	Previous Year 2022-2023 (Rs.In lacs)
1	Outgo		-
	-CER Issuance Fee	145.29	-
	-Other	2.89	-

35 Value of Import on CIF Basis:
- Material for R & D of Rs. 1.65 lacs**36 All store and spare consumables are of indigenous material.**

BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

Notes to financial statement for the year ended 31 March 2024

- 37 Details of Investment made, Loan and Guarantee given covered under section 186(4) of Companies Act, 2013.
(i) Details of Investments made are given as part of Note No. 12 (Non Current Investments) and Note No. 16 (Current Investments)
(ii) Details of Loans and Corporate Guarantees are given below:

Particulars	2023-24 (Rs. In lacs)	2022-23 (Rs. In lacs)	Purpose
M/s Sanjiv Sarita Consulting Private Limited	-	6,299.71	Purchase of Listed Equity Shares of Polyplex Corporation Limited
M/s Utkarsh Trading and Holding Limited	-	3,500.00	Unsecured Loan extended and squared off
M/s Kotla Hydro Power Private Limited	-	400.00	
M/s Kanchanjunga Power Company Private Limited	-	400.00	
I2k2 Networks Private Limited	450.00	-	Unsecured Loan Given for financial assistance net of Rs 300 lacs which has been repaid during the year.
Stride One Capital Private Limited	750.00	-	Secured Loan Given for financial assistance
ROI Mantra Private Limited	300.00	-	Unsecured Loan Given for financial assistance
Supply Chain Financing (To various anchors)	346.90	-	Deployment of temporary surplus funds as a short term loan net of Rs. 1159.32 which has been repaid during the year
Corporate Guarantee - M/s Utkarsh Trading and Holdings Limited	6,800.00	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

- 38 The company's non convertible debentures are listed with stock exchange. 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.
- 39 The Company has no transactions and outstanding balance with struck-off companies under section 248 of Companies Act, 2013.
- 40 There is no immovable property whose title deeds are not held in the name of the Company
- 41 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.
- 42 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".
- 43 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.
- 44 There are no hedged or unhedged foreign currency exposures as at the balance sheet date.
- 45 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.
- 46 Additional reporting requirements, pursuant to amendment in Schedule III dated 24 March 2021, has been given to the extent applicable to the Company.
- 47 Figures have been shown as rounded off to lacs except share data and unless otherwise stated.
- 48 Previous year figures have been regrouped / re-arranged wherever considered necessary.

As per our report of even date attached

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

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



ON BEHALF OF THE BOARD OF DIRECTORS

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

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

Amit Kumar Agarwal
Amit Kumar Agarwal
CFO

Amit Kumar
Amit Kumar
COMPANY SECRETARY

Place :
Date: 24-05-2024

Place: Noida
Date: 24-05-2024

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 2024, 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, 2024, 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) Non-Convertible Debenture of holding company were listed with stock exchanges. The company, backed by legal opinion, has not adopted Indian Accounting Standards (Ind AS) for the preparation of quarterly results. (Refer note no. 36)
- b) Balances of certain trade receivable, loans and advances, trade and other payable are subject to confirmation/reconciliation. (Note no. 38)
- c) Sikkim Green Energy Private Limited has investments in Preference Shares aggregating to Rs 2,176.55 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 at the end of the year ended March 31, 2024. Accordingly, no provision for diminution in the value of the investment is provided in the financial statements. (Note no. 37)

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.

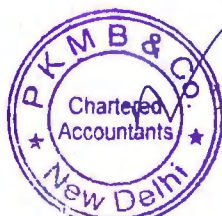
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 8795.98 lacs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs 1,182.75 lacs and total net profit after tax (before consolidation adjustments) of Rs 310.84 lacs and net cash outflows (before consolidation adjustments) of Rs 716.99 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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 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 31.03.2024 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. Based on our examination, which included test checks, the group has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

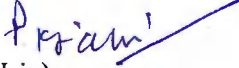
The feature of recording audit trail (edit log) facility was not enabled for maintenance of payroll, inventory, cost accounting record and property, plant & equipment's records throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit



trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2023.

For P K M B & CO.
Chartered Accountants
(Firm Registration No. 005311 N)


(P K Jain)
Partner
Membership No. 010479

Place: New Delhi
Date: 24th May 2024



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 31.03.2024.

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, 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, 2024, 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 three 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.

For P K M B & Co.
Chartered Accountants
(Firm's Registration No.005311 N)

Place : New Delhi

Date:24th May 2024



P K Jain

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

	Particulars	Note No.	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	2	6,936.69	6,936.69
	(b) Reserves and surplus	3	16,037.90	12,730.49
	Minority interest		603.28	603.26
	Non-current liabilities			
	(a) Long-term borrowings	4	8,806.63	9,629.37
	(b) Other long term liabilities	5	2,402.25	2,301.80
	(c) Long-term provisions	6	1,445.99	1,445.77
	Current liabilities			
	(a) Short term borrowings	7	822.74	1,125.33
	(b) Trade payables	8		
	-Total outstanding dues of micro enterprises and small enterprises		1.98	0.04
	-Total outstanding dues of creditors other than micro enterprises and small enterprises.		44.99	3.79
	(c) Other current liabilities	9	613.04	475.29
	(d) Short-term provisions	10	46.34	64.96
	TOTAL		37,761.83	35,316.79
II.	ASSETS			
	Non-current assets			
	(a) Property, Plant & Equipment and Intangible assets	11		
	(i) Property, Plant & Equipment		5,338.69	6,168.09
	(ii) Intangible assets		91.55	105.97
	(iii) Intangible asset under development		43.43	30.96
	(iv) Goodwill on Consolidation		2,632.50	2,632.50
	(b) Non current investments	12	9,860.51	9,708.96
	(c) Deferred tax assets (net)	13	2,142.78	1,958.51
	(d) Long-term loans and advances	14	4,101.42	3,754.92
	(e) Other non-current assets	15	19.26	16.26
	Current assets			
	(a) Current investments	16	5,642.57	7,003.57
	(b) Inventories	17	369.62	363.14
	(c) Trade receivables	18	682.16	591.49
	(d) Cash and cash balances	19	3,781.54	1,906.94
	(e) Short-term loans and advances	20	2,896.60	899.58
	(f) Other current assets	21	159.20	175.90
	TOTAL		37,761.83	35,316.79

Significant accounting policies

1

The accompanying notes 1 to 46 are integral part of the financial statements

As per our report of even date attached

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

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



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: 24-05-2024

Place : Noida
Date: 24-05-2024

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC0324911
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

	Particulars	Note No.	Current Year 2023-24 (Rs. In lacs)	Current Year 2022-23 (Rs. In lacs)
I	Revenue from operations	22	8,146.59	8,909.99
II	Other income	23	965.23	1,490.91
III	Total Income (I + II)		9,111.82	10,400.90
IV	Expenses:			
	Employee benefits expenses	24	1,536.50	998.04
	Depreciation and amortization expense	25	851.11	1,093.34
	Finance costs	26	939.87	1,075.48
	Other expenses	27	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:	28		
	(1) Basic		16.87	24.97
	(2) Diluted		15.67	23.64
	Nominal value per equity shares		10.00	10.00

Significant accounting policies

1

The accompanying notes 1 to 46 are integral part of the financial statements

As per our report of even date attached

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

ON BEHALF OF THE BOARD OF DIRECTORS

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



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: 24-05-2024

Place : Noida
Date: 24-05-2024

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

	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		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 (closing balance)		1,011.86	1,369.52
	Less: Cash and cash equivalents (opening balance)		1,369.52	1,165.91
			(357.66)	203.61

Significant accounting policies

1

The accompanying notes 1 to 46 are integral part of the financial statements

Notes:

- 1 All figures in bracket are outflow.
- 2 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.
- 3 Above cash flow statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS)-3 on "Cash Flow Statements".

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

(P K Jain)
PARTNER
Membership No. 010479



Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980

ON BEHALF OF THE BOARD OF DIRECTORS

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Amit Kumar Agarwal
CFO

Amit Kumar
COMPANY SECRETARY

Place : New Delhi
Date: 24-05-2024

Place : Noida
Date: 24-05-2024

BHILANGANA HDYRO POWER LIMITED
CIN : U40102UR2006PLC032491

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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, 2024. 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).



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(c) The Consolidated Financial Statements (CFS) comprise the financial statements of the Company and its controlled subsidiaries as on March 31, 2024, 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	98.13	22,545.58	90.59	2,996.36	99.40	19,549.22	92.69	4,536.65
Subsidiaries (Indian)	-							
Kotla Hydro Power Private Limited	26.98	6,197.69	10.25	339.11	29.79	5,858.58	8.73	427.32
Uttarakhand Hydro Power Private Limited	5.74	1,317.85	(0.01)	(0.39)	6.70	1,318.25	0.02	0.95
Sikkim Green Energy Private Limited	9.48	2,178.47	0.01	0.23	11.08	2,178.24	(0.01)	(0.50)
Kotla Renewables Private Limited	5.10	1,170.64	(0.83)	(27.86)	0.50	98.50	(0.86)	(42.16)
Total	145.43	33,410.23	100.01	3,307.45	147.47	29,002.79	100.57	4,922.26
Adjustment for:								
Minority Interest in subsidiaries	2.63	603.28	0.00	0.02	3.07	603.26	(0.00)	(0.08)
Total eliminations arising out of consolidation	42.80	9,832.35	-	-	44.40	8,732.36	0.57	27.66
Total	100.00	22,974.60	100.01	3,307.43	100.00	19,667.17	100.00	4,894.68

(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.



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(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 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



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

- 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.

(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.

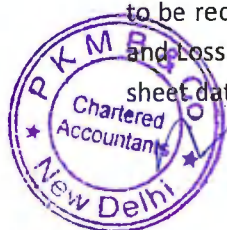
(m) Provision for Tax:

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



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

(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.



BHILANGANA HDYRO POWER LIMITED
CIN : U40102UR2006PLC032491

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

(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-24 (Rs. In lacs)	As at 31-Mar-23 (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-24		As at 31-Mar-23	
	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-24		As at 31-Mar-23	
	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.

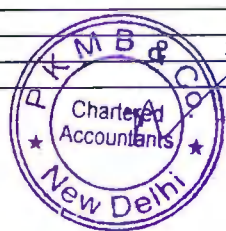
ii) 3% Non-cumulative convertible preference shares

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



c) Shares held by holding company

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	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-24		As at 31-Mar-23	
	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%



e) Details of shares held by Promoters

As on March 31, 2024

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	99.87%	1,95,75,817	99.87%	-
	Amla Saraf	25,100	0.13%	25,100	0.13%	-
	Sakhi Saraf	100	0.00%	100	0.00%	-
	Total	1,96,01,017	100.00%	1,96,01,017	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		

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	99.87%	1,95,75,817	99.87%	-
	Amla Saraf	25,100	0.13%	25,100	0.13%	-
	Sakhi Saraf	100	0.00%	100	0.00%	-
	Total	1,96,01,017	100.00%	1,96,01,017	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		



3 RESERVES AND SURPLUS

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (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	1038.00	1200.00
Addition during the year	(80.00)	(162.00)
Closing Balance	958.00	1038.00
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	6,300.00	-
Addition during the year	149.46	6300.00
Closing Balance	6449.46	6,300.00
Surplus		
Balance at the beginning of the year	3885.60	5153.62
Addition during the year	3307.41	4894.68
Dividend paid during the year	-	(24.70)
Adjustment of taxes of earlier years	-	-
Transferred to general reserve	(149.46)	(6300.00)
Transferred to debenture redemption reserve	80.00	162.00
Closing Balance	7123.55	3885.60
Total	16,037.90	12,730.49
*In accordance with the provisions of section 71 of the Companies Act, 2013 and rules made thereunder the debenture redemption reserve of Rs 1,038 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 80 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-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Secured		
Debentures		
202 Series 4 Redeemable Non-Convertible Debentures - Unlisted		
Redeemable Non Convertible Debentures Series-4A	-	400.00
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	4,000.00
Redeemable Non Convertible Debentures Series-5C	4,780.00	4,780.00
Redeemable Non Convertible Debentures Series-5D	800.00	800.00
Sub Total	9,580.00	10,380.00
Loan from Bank		
M/s HDFC Bank Limited - Rupee term loan	-	305.90
Vehicle Loan	49.37	68.80
Sub Total	49.37	374.70
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-5A	-	400.00
Redeemable Non Convertible Debentures Series-5D	800.00	-
Term loans from bank - secured		
Vehicle Loan	22.74	19.43
M/s HDFC Bank Limited - Rupee term loan	-	305.90
Sub Total	822.74	1,125.33
Total	8,806.63	9,629.37



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 2024 8.99% per annum (31 March 2023 @8.99% per annum) is secured by first pari-passu charge on the holding 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 holding company along with Non Disposal Undertaking.

998 Series 5 redeemable non convertible debentures carrying interest rate as on 31 March 2024 8.99% per annum (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.

Rupee term loan - HDFC Bank Limited

Loans are secured as under:

The loan was secured by first charge on existing and future assets of the subsidiary company- Kolta Hydro Power Private Limited (movable/immovable) located at Project Babanpur, Killa and Sahoke, exclusive charge on current assets i.e. stock, book debts, operating cash flows, 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 30% promoters' equity holdings in the subsidiary company- Kolta Hydro Power Private Limited. Out of total Instalments due in FY 2023-24 of Rs. 611.00 lacs, Rs. 305.10 lacs have been prepaid in FY 2022-23. During the reporting period group has fully repaid the loan on 16 Oct 2023.

Loans are repayable as under:

31-Mar-24

Date	Loan Amount (Rs. In Lacs)
No outstanding amount	-

31-Mar-23

Date	Loan Amount (Rs. In Lacs)
15-Dec-23	152.55
15-Mar-24	153.35

5 OTHER LONG TERM LIABILITIES

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Water Tax#	2,402.25	2,101.80
Power schedule charges	-	200.00
Total	2,402.25	2,301.80

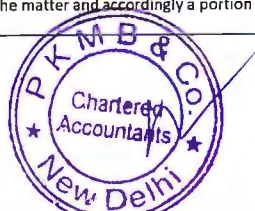
#The holding company's petition challenging the vires of the levy is pending adjudication before the Honorable High Court of Uttarakhand.

6 LONG TERM PROVISIONS

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Provision for squabble contracts*	903.81	903.81
Provision for transmission charges - Component A**	488.79	488.79
Provision for employee benefits		
Gratuity (net of plan assets)	22.07	18.37
Less: current portion - amount disclosed under the head	(9.78)	(3.48)
"Short Term Provisions" (refer note 10)		
Compensated absences (unfunded)	42.45	39.61
Less: current portion - amount disclosed under the head	(1.35)	(1.33)
"Short Term Provisions" (refer note 10)		
Total	1,445.99	1,445.77

*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 holding company. The award has been challenged by the contractor in the Hon'ble High Court of Delhi. The holding company shall account for the same after the final decision of Hon'ble Delhi High Court. (Also refer note 14)

** 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. (Also refer note 29)



7 SHORT TERM BORROWING

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Current maturities of long-term debt (refer note 4)	822.74	1,125.33
Total	822.74	1,125.33

8 TRADE PAYABLES

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Total outstanding dues of micro enterprises and small enterprises	1.98	0.04
Total outstanding dues of creditors other than micro enterprises and small enterprises.	44.99	3.79
Total	46.97	3.83
Disclosure of Sundry Creditors under the Trade Payable is based on the information available with the group regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006		

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount remaining, unpaid at the end of accounting year*	1.98	0.04
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	-	-

TRADE PAYABLES AGEING SCHEDULE

As at 31 March 2024	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	1.98	-	-	-	1.98
Others	44.99	-	-	-	44.99
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	46.97	-	-	-	46.97

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	0.04	-	-	-	0.04
Others	3.51	-	0.28	-	3.79
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	3.55	-	0.28	-	3.83

9 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Interest accrued but not due on borrowings	-	2.03
Others:		
-Provision for transmission charges	189.00	189.00
-Less: Transmission charges recoverable	(189.00)	(189.00)
- Project liabilities (retention money)	6.66	6.62
- Statutory dues (including TDS and Provident Fund)*	532.27	383.60
- Bonus payable	24.31	27.18
- Expenses payable	49.80	55.86
Total	613.04	475.29
* The vires of levy of certain statutory dues (Current Year: Rs. 493.60 lacs; Previous Year 338.57 lacs) have been challenged by the holding company before the appropriate adjudicating authority.		

10 SHORT TERM PROVISIONS

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Provision for employee benefits (refer note 6):		
-Gratuity (net of plan assets)	9.78	3.48
-Compensated absences	1.35	1.33
Provision for income tax (Net of prepaid taxes)	35.21	60.15
Total	46.34	64.96



11 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Other than continuous process plant										Continuous process plant				Total
	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	Transmission line	
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Gross block (at cost)															
As at 01-Apr-2022	375.20	87.03	32.77	248.02	35.18	27.08	36.06	79.41	134.41	77.46	3,523.41	19,997.08	10,542.86	86.86	35,282.83
Additions	-	-	-	-	-	-	0.17	0.05	20.04	7.09	-	-	-	-	27.35
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-2023	375.20	87.03	32.77	248.02	35.18	27.08	36.23	79.46	154.45	84.55	3,523.41	19,997.08	10,542.86	86.86	35,310.18
As at 01-Apr-2023	375.20	87.03	32.77	248.02	35.18	27.08	36.23	79.46	154.45	84.55	3,523.41	19,997.08	10,542.86	86.86	35,310.18
Additions	-	-	-	-	-	-	0.40	0.58	-	6.31	-	-	-	-	7.29
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-2024	375.20	87.03	32.77	248.02	35.18	27.08	36.63	80.04	154.45	90.86	3,523.41	19,997.08	10,542.86	86.86	35,317.47
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 01-Apr-2022	-	68.66	32.44	87.03	34.60	26.71	28.88	75.46	43.53	61.60	2,868.13	18,423.63	6,266.06	48.30	28,065.03
Charge for the year	-	3.31	-	21.58	0.36	0.06	2.74	1.84	44.33	14.75	68.51	518.08	400.15	1.34	1,077.05
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-29.52	-	-
Up to 31-Mar-2023	-	71.97	32.44	108.61	34.96	26.77	31.62	77.30	87.86	76.35	2,966.16	19,941.71	6,636.69	49.64	29,147.08
As at 01-Apr-2023	-	71.97	32.44	108.61	34.96	26.77	31.62	77.30	87.86	76.35	2,966.16	19,941.71	6,636.69	49.64	29,147.08
Charge for the year	-	2.72	-	18.74	0.13	0.02	1.74	0.87	29.42	6.27	97.55	316.24	361.91	1.34	836.95
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	(0.26)	-	-	-	-	-0.26
Up to 31-Mar-2024	-	74.69	32.44	127.35	35.09	26.79	33.36	78.17	117.28	82.36	3,063.71	19,257.95	6,998.60	50.98	29,976.77
Net block															
As at 31-Mar-2024	375.20	12.34	0.33	120.67	0.09	0.29	3.27	1.87	37.17	8.50	459.70	739.13	3,544.26	35.88	5,338.69
Net block															
As at 31-Mar-2023	375.20	15.06	0.33	139.41	0.22	0.31	4.61	2.16	66.59	8.20	557.25	1,055.37	3,906.17	37.22	6,168.09

b) Intangible assets

Particulars	Rights for Project		Software		Total	
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
As at 01-Apr-2022	368.97	3.61	-	-	372.58	-
Additions	-	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-	-
As at 31-Mar-2023	368.97	3.61	-	-	372.58	-
As at 01-Apr-2023	368.97	3.61	-	-	372.58	-
Additions	-	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-	-
As at 31-Mar-2024	368.97	3.61	-	-	372.58	-
Amortisation						
As at 01-Apr-2022	248.29	2.03	-	-	250.32	-
Charge for the year	15.83	0.46	-	-	16.29	-
Deductions / Adjustments	-	-	-	-	-	-
Up to 31-Mar-2023	264.12	2.49	-	-	266.61	-
As at 01-Apr-2023	264.12	2.49	-	-	266.61	-
Charge for the year	13.79	0.37	-	-	14.16	-
Deductions / Adjustments	-	0.26	-	-	0.26	-
Up to 31-Mar-2024	277.91	3.12	-	-	281.03	-
Net block						
As at 31-Mar-2023	104.85	1.12	-	-	105.97	-
As at 31-Mar-2024	91.06	0.49	-	-	91.55	-



11 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(c) Intangible asset under development

Particulars	As at 01-Apr-23 (Rs. In lacs)	Additions (Rs. In lacs)	Deletion / Transfer (Rs. In lacs)	As at 31-Mar-24 (Rs. In lacs)
Intangible asset under development	30.96	12.47	-	43.43
	30.96	12.47	-	43.43

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

(Rs. In lacs)

As at March 31, 2024	Amount in intangible asset under development for a period of			Total
	Less than 1 year	1-2 years	More than 3 year	
Project in progress	12.47	6.57	-	43.43
Project temporarily suspended	-	-	-	-

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



12 NON CURRENT INVESTMENT

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Other Investments		
Investment in equity shares (quoted)		
Polyplex Corporation Limited*	6,803.76	6,803.76
(Current year : 6,07,000 (Previous year : 2,08,000) number of equity share of face value Rs. 10/- each)		
Life Insurance Corporation Limited	4.25	4.25
(Current year : 448 (Previous year : 448) number of equity shares face value Rs. 10/- each)		
Flair Writing Industries Limited	2.09	-
(Current year : 686 (Previous year : Nil) number of equity shares face value Rs. 5/- each)		
Aggregate amount of Quoted Investments	6,810.10	6,808.01
Aggregate Market Value of Quoted Investments	4,653.62	6,937.67
Investment in equity instrument (Unquoted)		
NSE India Limited	98.00	-
(Current year : 3,500 (Previous year : Nil) number of equity shares face value Rs. 1/- each)		
Investment in preference shares (unquoted)		
3% non cumulative fully convertible preference shares		
Abohar Power Generation Private Limited	544.00	544.00
(Current year : 544,000 (Previous year : 544,000) number of preference shares of face value Rs. 100/- each)		
8% non-cumulative redeemable preference shares		
Lachung Hydro Power Private Limited	668.82	668.82
(Current year : 668,820 (Previous year : 668,820) number of preference shares of face value Rs. 100/- each)		
8% non-cumulative redeemable preference shares		
Chunghang Hydro Power Private Limited	791.83	791.83
(Current year : 791,830 (Previous year : 791,830) number of preference shares of face value Rs. 100/- each)		
8% non-cumulative redeemable preference shares		
Teesta Hydro Power Private Limited	715.90	715.90
(Current year : 715,900 (Previous year : 715,900) number of preference shares of face value Rs. 100/- each)		
8% non-cumulative redeemable preference shares		
Polyplex Energy Private Limited	146.00	146.00
(Current year : 146,000 (Previous year : 146,000) number of preference shares of face value Rs. 100/- each)		
0.01% Compulsorily Convertible Preference Shares		
RN Chidakashi Technologies Private Limited	51.46	-
(Current year : 17 (Previous year : Nil) number of equity shares face value Rs. 10/- each)		
0.01% non cumulative compulsorily convertible preference shares		
Legistify Services Private Limited	4.40	4.40
(Current year : 301 (Previous year : 301) number of preference shares of face value Rs. 10/- each @ 1460 each)		
0.01% non cumulative compulsorily convertible preference shares		
Legistify Services Private Limited	30.00	30.00
(Current year : 1,644 (Previous year : 1,644) number of preference shares of face value Rs. 100/- each @ 1825 each)		
Aggregate amount of unquoted Investments	3,050.41	2,900.95
Total	9,860.51	9,708.96
Investment in Flair Writing, LIC, NSE India Ltd and RN Chidakashi are long- term in nature. The other non current investments are strategic in nature.		
*The subject shares are not freely transferable as the holding company is one of the signatory to the transaction document executed by certain members of Promoter Group of Polyplex Corporation Limited with AGP Holdco Limited. Further, diminution in value of asset is temporary in nature and is not required to be provided.		



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 2024 of Rs 2,142.78/-Lacs (31 March 2023 Rs. 1,958.51/- 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:

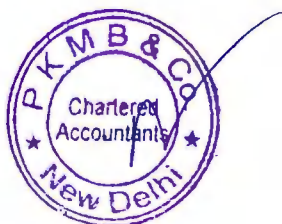
Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Deferred tax liability on account of: Depreciation	101.30	103.81
Sub-total (a)	101.30	103.81
Deferred tax assets on account of:		
Depreciation	1,211.98	1,166.19
Compensated absences	10.25	9.85
Gratuity	1.64	1.44
Bonus	5.01	6.40
Others	6.68	6.48
Expenses disallowed under section 40	1.64	2.40
Losses to be carry forward	186.52	181.83
Expenses disallowed under section 43(B)	820.36	687.73
Sub-total (b)	2,244.08	2,062.32
Total (b) - (a)	2,142.78	1,958.51

14 LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
(Unsecured, considered good)		
Capital advances (Refer note 6)	903.81	903.81
Advance for transmission charges	34.05	34.05
Prepaid expenses	5.51	4.38
MAT Credit Entitlement	3,158.05	2,812.68
Total	4,101.42	3,754.92

15 OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
Security deposits	19.26	16.26
Total	19.26	16.26



16 CURRENT INVESTMENTS

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Investment in bonds or debentures		
-Quoted		
5.05% Bajaj Finance Limited -INE296A07RT7 (Current year :Nil (Previous year : 40) number of NCD of face value Rs. 10 Lacs each)	-	394.69
6.50% National Bank For Agriculture And Rural Development - INE261F08CD4 (Current year :Nil (Previous year : 25) number of bonds of face value Rs. 10 Lacs each)	-	249.95
7.2% Housing Development Finance Corporation Ltd - INE001A07SJ0 (Current year :Nil (Previous year : 30) number of NCD of face value Rs. 10 Lacs each)	-	301.41
9.95% Adani Airport Holdings Limited - INE0GCN07021 (Current year :300 (Previous year : Nil) number of bonds face value Rs. 1 Lac each)	300.49	-
Zero coupon Goswami Infratech Private Limited - INE219007362 (Current year :300 (Previous year : Nil) number of NCD of face value Rs. 1 Lac each)	305.08	-
9.90 IICI Bank Limited-Perpetual - INE090A08UC2 (Current year :Nil (Previous year : 50) number of bonds of face value Rs. 10 Lacs each)	-	532.74
7.45% India Grid Trust -INE219X07199 (Current year :9437 (Previous year : 9437) number of NCD of face value Rs. 1,000/- each)	94.37	94.37
Arka Fincap Limited - INE03W107074 (Current year :Nil (Previous year : 10) number of MLD of face value Rs. 10 Lacs each)	-	116.47
JM Financial Asset Reconstruction Company Limited - INE265J07407 (Current year :Nil (Previous year : 10) number of MLD of face value Rs. 10 Lacs each)	-	117.35
JM Financial Asset Reconstruction Company Limited - INE265J07431 (Current year :10 (Previous year : 10) number of MLD of face value Rs. 10 Lacs each)	101.38	101.38
JM Financial Asset Reconstruction Company Limited - INE265J07449 (Current year :10 (Previous year : 10) number of MLD of face value Rs. 10 Lacs each)	101.16	101.16
SK Finance Limited - INE124N07598 (Current year :10 (Previous year : 10) number of MLD of face value Rs. 10 Lacs each)	101.09	101.09
11.65% Keertana Finserv Private Limited- INE0NES07030 (Current year :286 (Previous year : Nil) number of NCD of face value Rs. 0.55 Lacs each)	157.50	-
M G M Consulting Services Private Limited - INE257N07042 (Current year :28 (Previous year : Nil) number of NCD of face value Rs. 10 Lac each)	280.00	280.00
-Unquoted		
8.37% LIC Housing Finance Limited - INE115A07DX1 (Current year :Nil (Previous year : 25) number of NCD of face value Rs. 10 Lacs each)	-	253.88
Investment in Commercial papers and others		
Yes Bank Securities Limited - INE066R14341 (Current year :100 (Previous year : Nil) number of Unit of face value Rs. 5 Lacs each)	479.21	-
Yes Bank Securities Limited - INE066R14440 (Current year :60 (Previous year : Nil) number of Unit of face value Rs. 5 Lacs each)	291.38	-
Motilal Oswal Financial Services Limited - INE338I14GL6 (Current year :100 (Previous year : Nil) number of Unit of face value Rs. 5 Lacs each)	489.27	-
Supply Chain Financing	-	249.92
Investment in InVIT and REIT-Quoted		
India Grid Trust-InVIT - INE219X23014 (Current year : 3,81,679 (Previous year : Nil) number of Unit of face value Rs. 131/- each)	495.43	-
Investment in PTC- Quoted		
IIFL Finance Liquid Gold Series-PTC - INE0FWE15015 (Current year : Nil (Previous year : 590) number of Unit of face value Rs. 65075.47/- each)	-	383.94
Investment in mutual fund -unquoted		
-Mutual fund*	2,446.21	3,725.22
Total	5,642.57	7,003.57
Aggregate Amount of Quoted Investments	1,936.50	2,774.55
Aggregate Amount of Unquoted Investments	3,706.07	4,229.02
Aggregate Market Value of Quoted Investments	2,022.03	2,778.06
Mutual Fund having cost value of Rs. 120 lacs (PY 120 lacs) is ear-marked for debentures maturing / redeeming in financial year 2024-25 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 2024 are as under :

Fund Name	Cost	Market Value
Aditya Birla Sun Life Fixed Maturity Plan - Series US (100 Days) (2499875.006 units)	249.99	254.32
Bajaj Finserv Liquid Fund (9571.346 units)	100.00	100.86
Baroda BNP Paribas Liquid Fund (7257.989 units)	179.29	181.00
Franklin India Liquid Fund (4805.863 units)	167.30	174.30
Invesco India Arbitrage Fund (228316.960 units)	70.74	71.63
Invesco India Liquid Fund (782,344 units)	25.02	25.93
Invesco India Short Term Fund (17714.475 units)	599.97	627.22
Mirae Asset Cash Management Fund (6709.536 units)	170.39	171.11
PGIM India Liquid Fund (36994.226 units)	115.59	116.47
PGIM India Money Market Fund (17310.531 units)	199.99	215.58
Sundaram Liquid Fund (25,048,907 units)	531.60	534.13
UTI Liquid Cash Plan (929.518 units)	36.33	41.31
Total	2,446.21	2,513.86



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	502.93
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 (13836.537units)	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

17 INVENTORIES

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Store and spares	369.62	363.14
Total	369.62	363.14

18 TRADE RECEIVABLES

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Unsecured, considered good	682.16	563.18
Unsecured, considered doubtful	28.33	41.77
Less: Provision for Doubtful Debt	(28.33)	(13.46)
Total	682.16	591.49

TRADE RECEIVABLES AGEING SCHEDULE

As at 31 March 2024	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	682.16	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	28.33	-
Less: Provision for Doubtful Debt	-	-	-	(28.33)	-
Total	682.16	-	-	-	-

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	563.18	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	13.46	-
Disputed Trade receivables - considered good	-	-	28.32	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-
Less: Provision for Doubtful Debt	-	-	-	(13.46)	-
Total	563.18	-	28.32	-	-



19 CASH AND BANK BALANCES

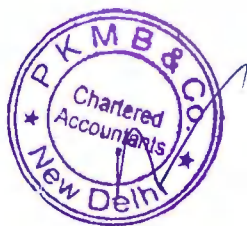
Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Cash and cash equivalent		
Balance with schedule banks in current accounts	1,006.45	1,360.75
Cash on hand	5.41	8.77
Other bank balances		
Term deposits maturing with in twelve months - IndusInd Bank (Rs. 1,10,00,000/- lien marked in favour of IndusInd Bank Limited for Bank Guarantee availed for DSRA; Previous Year : Rs. 1,10,00,000)	498.13	467.18
Term deposits maturing with in twelve months - Yes Bank (Lien marked in favour of Yes Bank Limited for bank guarantee facility)	2,200.00	-
Term deposits maturing with in twelve months-IndusInd bank	54.05	52.74
Term deposits maturing with in twelve months-HDFC bank (Lien marked in favour of HDFC Bank)	17.50	17.50
Total	3,781.54	1,906.94

20 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
(Secured, considered good, unless otherwise stated)		
Supply Chain Financing (Various Anchors)	346.90	-
Inter Corporate deposits	750.00	-
(Unsecured, considered good, unless otherwise stated)		
Inter Corporate deposits-Unsecured	750.00	-
Prepaid expenses	104.81	98.94
GST recoverable	-	0.01
Excess CSR spent	1.54	2.98
Advance recoverable in cash and kind or value to be received	137.77	220.07
Salary Advance to whole time director*	793.70	550.00
Advance tax, TDS and self assessment tax (net of provisions)	8.34	18.35
Income tax recoverable (related to earlier years)	3.54	9.23
Total	2,896.60	899.58
*The salary advance has been given pursuant to the scheme approved by the members of the holding company 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-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Water tax recoverable	78.64	78.64
Interest accrued but not due	80.56	97.26
Total	159.20	175.90



BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**22 REVENUE FROM OPERATIONS**

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Sale of energy	8,146.49	8,909.99
Sale of Service-Consultancy Income	0.10	-
Total	8,146.59	8,909.99

23 OTHER INCOME

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Profit on sale of current investments	371.29	760.83
Dividend income	33.18	340.19
Interest income	336.29	348.98
Balance written back	207.72	39.16
Provision for doubtful debts written back	13.46	-
Misc. income	3.29	1.75
Total	965.23	1,490.91

24 EMPLOYEE BENEFITS EXPENSES

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Salaries and wages*	1,426.72	871.64
Contribution to provident and other funds	65.15	63.81
Staff welfare expense	44.63	62.59
Total	1,536.50	998.04

*Salary and wages includes a one time special payment of Rs. 607.17 lacs which is non recurring in nature.

25 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Depreciation on property, plant & equipment	836.95	1,076.79
Amortization of intangible assets	14.16	16.55
Total	851.11	1,093.34

26 FINANCE COST

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Interest expenses	917.75	1,065.05
Other borrowing cost	22.12	10.43
Total	939.87	1,075.48



BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**27 OTHER EXPENSES**

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Expenses on sale of energy:		
- Rebate on sale of power	138.92	157.14
- Trading margin	15.52	17.13
- Water tax	300.45	288.35
- Transmission charges	367.09	442.20
- Green Cess	155.03	168.79
Expenses on sale of renewal energy certificate:	-	
- Fees and subscription	0.24	1.08
- CER Issuance fees	145.29	-
- Consultancy Charges	2.95	-
Stores and spares consumed	87.53	132.21
Compensation for Mill Channel	28.03	28.03
Cess to PID and PEDAs	5.15	5.38
Rent	22.26	21.68
Repair and maintenance:		
- Building	270.63	149.89
- Plant and machinery	74.69	25.44
- Others	94.38	82.52
Insurance	100.83	94.37
Rate, taxes and fees	28.22	25.47
Freight and transportation	5.33	6.20
Legal and professional	83.36	71.34
Payment to auditor as:		
- Statutory audit fees	4.07	3.95
- Tax audit fees	0.35	0.35
Travelling and conveyance	41.06	32.89
Vehicle running and maintenance	58.80	53.40
Printing and stationery	3.06	2.69
Postage and telephone	6.85	8.42
Entertainment expenses	5.63	3.03
Bank charges	0.24	0.27
Guest house expenses	7.94	7.77
Foreign Exchange Loss	0.17	-
Provision for bad and doubtful debts	28.33	-
Donation	121.50	100.00
Corporate social responsibilities	66.54	58.45
Social Welfare expenses	0.79	0.42
Prior period expenses	4.16	1.11
Miscellaneous expenses	89.70	46.39
Total	2,365.09	2,036.36



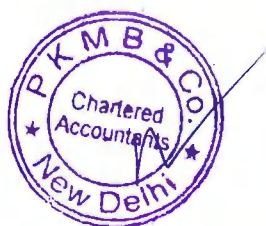
BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

28 EARNINGS PER SHARE

Particulars	Current Year 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Net profit/(loss) as per statement of profit and loss	3,307.41	4,894.68
Less: Adjustment for dividend on 3% non cumulative preference shares	-	-
Profit attributable to equity share holders	3,307.41	4,894.68
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)	15,00,000.00	11,00,000.00
Basic earnings per share (in Rs.)	16.87	24.97
Diluted earnings per share (in Rs.)	15.67	23.64
Nominal value per equity share (in Rs.)	10	10



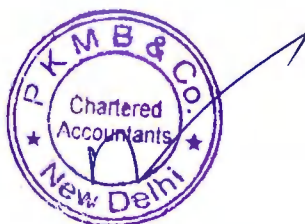
BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

29 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31-Mar-24 (Rs. In lacs)	As at 31-Mar-23 (Rs. In lacs)
Contingent Liabilities		
Claims against the Company not acknowledged as debt	169.89	169.89
Transmission charges payable to PTCUL*	-	2,267.64
Late payment surcharge on transmission charges claims by PTCUL*	-	1,906.50
Corporate Guarantee (Corporate guarantee has given on behalf of other company)	6,800.00	6,800.00
Total	6,969.89	4,344.03
Estimated amount of contracts remaining to be executed on capital account and not provided for	11.10	11.36
Total	11.10	11.36
*APTEL Order in favor of the holding company.		



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 2023-24 (Rs. In lacs)	Previous Year 2022-23 (Rs. In lacs)
Employers' contribution to provident fund	40.24	37.82
Employers' contribution to superannuation fund	7.07	8.57
Employers' contribution to NPS	12.62	12.18

(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	138.74	12.60	39.61	133.23	9.12	42.78
Interest cost	10.21	0.93	2.91	9.57	0.65	3.07
Current service cost	9.89	3.40	2.95	9.66	3.20	3.13
Benefits paid	(0.92)	-	(1.41)	(3.35)	-	(11.20)
Actuarial (gain)/loss on obligation	(7.42)	(2.13)	-1.61	(10.38)	-0.38	1.83
Present value of obligation at end of the year	150.50	14.80	42.45	138.74	12.60	39.61
Change in fair value plan assets						
Fair value of plan assets at the beginning of the year	132.96	-	-	131.02	-	-
Actual return on plan assets	9.70	-	-	4.95	-	-
Contributions	-	-	-	0.59	-	-
Benefits paid	(0.92)	-	-	(3.35)	-	-
Actuarial gain/(loss) on plan assets	1.49	-	-	-0.26	-	-
Fair value of plan assets at the end of the year	143.23	-	-	132.96	-	-
Amount recognised in the Balance Sheet						
Present value of obligation at the end of the year	150.49	14.80	42.45	138.74	12.60	39.61
Fair value of plan assets at the end of the year	143.22	-	-	132.96	-	-
Assets/(Liabilities) recognised in the Balance Sheet	7.27	14.80	42.45	(5.78)	(12.60)	(39.61)
Expenses recognized in the statement of profit & loss account/revenue account						
Current service cost	9.89	3.40	2.95	9.66	3.20	3.13
Interest cost	10.21	0.93	2.91	9.57	0.65	3.07
Expected return on plan assets	(5.43)	-	-	(4.39)	-	-
Net actuarial (gain)/loss to be recognised	(13.17)	(2.13)	-1.61	(10.68)	-0.38	1.83
Net cost (included in salary and wages)	1.50	2.20	4.25	4.16	3.47	8.03
	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)
Assumptions used in accounting						
Discount rate	7.22	7.22	7.22	7.36	7.36	7.36
Salary escalation rate	5.50	5.50	5.50	5.50	5.50	5.50
Expected rate of return on plan assets	8.45 - 5.69			3.15		

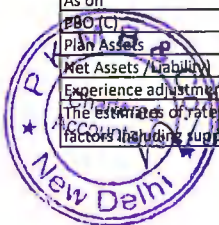
(iii) Amounts for the current and previous years are as follows:

Gratuity (funded)		(Rs. In lacs)				
		31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
As on		110.12	124.82	133.23	138.74	150.49
PBO (C)		73.28	98.17	131.02	132.96	143.22
Plan Assets		(36.85)	(26.66)	(2.21)	(5.78)	(7.27)
Net Assets/(Liability)		2.66	(12.45)	5.19	8.88	9.01
Experience adjustment on Plan PBO gain/(loss)		3.41	(1.17)	(4.97)	0.30	5.75

Gratuity (unfunded)		(Rs. In lacs)				
		31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
As on		3.58	5.06	9.12	12.60	14.80
PBO (C)		-	-	-	-	-
Plan Assets		(3.58)	(5.06)	(9.12)	(12.60)	(14.80)
Net Assets/(Liability)		52,271.00	0.72	-1.25	0.10	2.38

Compensated absences (unfunded)		(Rs. In lacs)				
		31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
As on		29.88	34.36	42.25	41.42	42.45
PBO (C)		-	-	-	-	-
Plan Assets		(29.88)	(34.36)	(42.25)	(41.42)	(42.45)
Net Assets/(Liability)		(4.04)	(2.59)	(4.94)	(2.60)	(2.18)

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	Key managerial personnel	Mr. Rajesh Kumar Jindal - Whole Time Director - Holding Company Mr. Lila Dhar Pandey - Whole Time Director - Holding Company 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)	Mrs. Kumkum Sinha Mrs. Shipra Pandey Mr. Vivek Agarwal Ms. Juhi Agarwal
e	Enterprises over which any person described in (c) and (d) have significant influence	M/s Abohar 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 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 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 2023-2024 (Rs. In lacs)	Previous Year 2022-2023 (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
Unsecured loan taken		
M/s Kanchanjunga Power Company Private Limited	400.00	-
Repayment of unsecured loan taken		
M/s Kanchanjunga Power Company Private Limited	400.00	-
Interest paid on unsecured loan taken		
M/s Kanchanjunga Power Company Private Limited	0.10	-
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	25.62	23.78
Purchase of Listed Equity Shares		
M/s Sanjiv Sarita Consulting Private Limited	-	6,299.71
Remuneration Paid to KMP	856.45	359.61
Salary advance given		
Mr. Rajesh Kumar Jindal	650.00	200.00
Mr. Pawan Kumar	-	0.80
Receipt of advance given		
Mr. Rajesh Kumar Jindal	406.30	-
Mr. Pawan Kumar	0.73	0.07
Reimbursement of expenses paid / payable		
M/s Kanchanjunga Power Company Private Limited	1.90	-
M/s Punjab Hydro Power Private Limited	2.27	-
M/s Abohar Power Generation Private Limited	1.96	1.27
M/s Sanjiv Sarita Consulting Private Limited	16.74	16.74
Reimbursement of expenses received from other enterprises		
M/s Punjab Hydro Power Private Limited	1.73	0.21
M/s Abohar Power Generation Private Limited	0.23	0.06
Payment of Car Lease charges to the relatives of KMP	34.14	30.96
Dividend paid on preference shares		
M/s Punjab Hydro Power Private Limited	-	24.70
Dividend received on equity shares		
M/s Polyplex Corporation Limited	30.35	340.18
Outstanding at the year end		
Advance recoverable		
Mr. Rajesh Kumar Jindal	793.70	550.00



BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
32 Details regarding expenditure in foreign currency: :

S.No.	Particulars	2023-2024 (Rs.In lacs)	2022-2023 (Rs.In lacs)
a	Outgo		
	-CER Issuance Fee	145.29	-
	-Other	2.89	-

33 Value of Import on CIF Basis:

S.No.	Particulars	2023-2024 (Rs.In lacs)	2022-2023 (Rs.In lacs)
a	Material for R & D	1.65	-
b	Stores and Spares	-	0.86

34 All store and spare consumables are of indigenous material.
35 Details of Investment made, Loan and Guarantee given covered under section 186(4) of Companies Act, 2013.

(i) Details of Investments made are given as part of Note No. 12 (Non Current Investments) and Note No. 16 (Current Investments)

(ii) Details of Loans and Corporate Guarantees are given below:

Particulars	2023-24 (Rs. In lacs)	2022-23 (Rs. In lacs)	Purpose
M/s Sanjiv Sarita Consulting Private Limited	-	6,299.71	Purchase of Listed Equity Shares of Polyplex Corporation Limited
M/s Utkarsh Trading and Holding Limited	-	3,500.00	Unsecured Loan extended and squared off
M/s Kanchanjunga Power Company Private Limited	-	400.00	
I2k2 Networks Private Limited	450.00	-	Unsecured Loan Given for financial assistance net of Rs 300 lacs which has been repaid during the year.
Stride One Capital Private Limited	750.00	-	Secured Loan Given for financial assistance
ROI Mantra Private Limited	300.00	-	Unsecured Loan Given for financial assistance
Supply Chain Financing (To various anchors)	346.90	-	Deployment of temporary surplus funds as a short term loan net of Rs. 1159.32 which has been repaid during the year
Corporate Guarantee - M/s Utkarsh Trading and Holdings Limited	6,800.00	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

36 The holding compaany's non convertible debentures are listed with stock exchange. 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.
37 The group 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 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.


BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

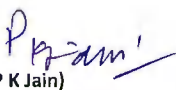
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

- 38 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.
- 39 The group has no transactions and outstanding balance with struck-off companies under section 248 of Companies Act, 2013.
- 40 There is no immovable property whose title deeds are not held in the name of the company.
- 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 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.
- 43 Figures have been shown as rounded off to lacs except share data and unless otherwise stated.
- 44 There are no hedged or unhedged foreign currency exposures as at the balance sheet date.
- 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 Previous year figures have been regrouped / re-arranged wherever considered necessary.

The accompanying notes 1 to 46 are integral part of the financial statements

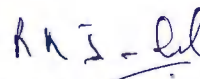
As per our report of even date attached

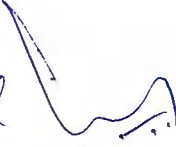
For P K M B & Co.
Chartered Accountants
FRN: 005311N


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



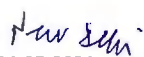
ON BEHALF OF THE BOARD OF DIRECTORS


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: 24-05-2024

Place : Noida
Date: 24-05-2024