

INDEPENDENT AUDITOR'S REPORT**To the Members of KOTLA HYDRO POWER PRIVATE LIMITED****Report on the Audit of Financial Statements****Opinion**

We have audited the financial statements of **KOTLA HYDRO POWER PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, and 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 the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the 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 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023
Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

Responsibility of Management and Those charged with Governance for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these 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 (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- 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 is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) 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 does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any such long-term contract including derivative contract for which there were any material foreseeable losses, read with note no. 35 of the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 33 (c) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds 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;
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 33 (c) to the Financial Statements, no funds have been received by the Company from any persons 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; and
 - (c) Based on such 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.
 - v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions



recorded in the said software. Further, we have not come across any instance of the audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from 1st April, 2023, reporting under Rule 11(g) of 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 31st March 2024.

3. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Companies Act 2013.

For LODHA & CO LLP

Chartered Accountants

Firm's Registration No. 301051E/ E300284


(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 24507462BJZYQV9223

Place: New Delhi

Date: 24th May, 2024



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i.

- (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) As per information and explanations given to us, the company has a regular programme of physical verification of Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its Property, Plant and Equipment. Based on information and records provided, 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 lease agreement provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (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 explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii.

- (a) As per the physical verification program, the inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account and have been properly adjusted.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii)(b) of the Order is not applicable.

iii. The Company has made investments in subsidiary company and has not provide any guarantee, security, not granted loans secured or unsecured or advances in the nature of loans to companies, firms, Limited Liability Partnerships and any other parties during the year.

- a) During the year the company has not provided loans and advances in the nature of loans, and not stood guarantee and provided security to any other entity, and hence, reporting under clauses 3(iii) (a) (A) and (B) of the Order are not applicable.
- b) According to the information and explanations given to us and based on the audit procedures



conducted by us, we are of the opinion that terms and conditions of all the investment made and loans granted, prima facie, are not prejudicial to the interest of the Company.

- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, if any has been stipulated and the repayments or receipts have been regular.
 - d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans granted, investments made, guarantees and securities provided, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or which are deemed to be deposit during the year from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Therefore, the provisions of clause 3(v) of the order are not applicable to the company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- vi. In our opinion and according to the information and explanation given to us, the Central Government has not been specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the business carried out by the company. Hence, reporting under clause 3 (vi) of the Order is not applicable.
- vii.
- (a) According to the records of the Company, the Company is 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 customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31 March 2024.
 - (b) According to the information and explanation given to us and the records of the company examined by us, there are no dues referred to in sub-clause (a) above, as on 31st March 2024 which has not been deposited on account of a disputes.



viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.

- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) As per the information and records provided, the Company has not taken raised any funds on short term basis, accordingly, reporting under clause 3 (ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person, during the year, on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its Subsidiaries. The Company does not have any associates or joint ventures.

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 partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

- (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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 upto the date of this report.
- (c) The provisions related to whistle blower policy are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence, reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is not required to form Audit Committee under section 177 of the



Act and hence, provisions of clause 3(xiii) of the Order with respect to section 177 of the Act is not applicable.

xiv.

(a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.

(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, the Group does not have any CIC as part of the group 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 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 and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. 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. The company was not having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crores or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year, Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.



xxi. The company has three subsidiaries but the Company has not prepared the consolidated financial statement by availing the exception mentioned in the Notification 742(E) dated July 27, 2016 issued by the Ministry of Corporate Affairs. M/s Bhilangana Hydro Power Limited (The Holding Company) which is a company incorporated in India will file the consolidated financial statement with the Registrar of Companies. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For LODHA & CO LLP

Chartered Accountants

Firm Registration No. 301051E/ E300284



(Gaurav Lodha)

Partner

Membership No. 507462

Place: New Delhi

Date: 24th May, 2024



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference of financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference of financial statements of **KOTLA HYDRO POWER PRIVATE LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the 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 with reference of financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financials with reference of financial statements 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference of financial statements and their operating effectiveness. Our audit of internal financial controls with reference of financial statements included obtaining an understanding of internal financial controls with reference of financial statements, 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 statements, 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 with reference of financial statements.



Meaning of Internal Financial Controls with reference of financial statements

A Company's internal financial control with reference of financial statements 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 with reference of financial statements 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 with reference of financial statements

Because of the inherent limitations of internal financial controls with reference of financial statements, 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 with reference of financial statements to future periods are subject to the risk that the internal financial control with reference of financial statements 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference of financial statements and such internal financial controls with reference of financial statements were operating effectively as at 31st March, 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 LODHA & CO LLP

Chartered Accountants

Firm Registration No. 301051E/ E300284



(Gaurav Lodha)

Partner

Membership No. 507462

Place: New Delhi

Date: 24th May, 2024



KOTLA HYDRO POWER PRIVATE LIMITED
CIN No. U40101PB2001PTC024709

BALANCE SHEET AS AT 31 MARCH 2024

(Rs. In lacs)

	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I	EQUITY AND LIABILITIES			
1	Shareholder's funds			
(a)	Share capital	2	578.16	578.16
(b)	Reserves and surplus	3	5,619.55	5,280.43
			6,197.71	5,858.59
2	Non current liabilities			
(a)	Long-term borrowings	4	-	-
(b)	Long-term provisions	5	10.10	13.08
			10.10	13.08
3	Current liabilities			
(a)	Short-term borrowings	6	-	305.90
(b)	Trade payables	7		
	-Total outstanding dues of micro enterprises and small enterprises		1.68	0.01
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		28.51	1.28
(c)	Other current liabilities	8	39.91	50.20
(d)	Short-term provisions	9	8.95	0.88
			79.05	358.27
	TOTAL		6,286.86	6,229.94
II	ASSETS			
1	Non Current Assets			
(a)	Property, Plant & Equipment and Intangible assets			
	(i) Property, Plant & Equipment	10	836.26	871.44
	(ii) Intangible assets	10	0.47	0.72
	(iii) Intangible assets under development	11	4.12	3.17
(b)	Non-current investments	12	4,173.50	3,073.50
(c)	Long-term loans and advances	13	-	1,200.00
(d)	Other non current assets		-	-
(e)	Deferred tax assets (Net)	14	25.21	36.89
			5,039.56	5,185.72
2	Current Assets			
(a)	Current investment	15	123.22	659.70
(b)	Inventories	16	92.14	87.38
(c)	Trade receivables	17	116.95	97.65
(d)	Cash and cash equivalents	18	849.65	136.36
(e)	Short-term loans and advances	19	65.34	63.13
			1,247.30	1,044.22
	TOTAL		6,286.86	6,229.94

The accompanying notes 1 to 44 are integral part of the financial statements

As per our report of even date
For Lodha & Co. LLP
Chartered Accountants
FRN: 301051E/E300284

Gaurav Lodha
Gaurav Lodha
Partner
Membership No: 507462



Place: *New Delhi*
Date: *24/05/24*

For and on behalf of the Board of Directors

Bijay Kumar Sinha
Bijay Kumar Sinha
Whole Time Director
DIN: 0008360248

Ashok Kumar Gurnani
Ashok Kumar Gurnani
Director
DIN: 00003754

Pawan Kumar
Pawan Kumar
Company Secretary
F7951
Place: *NOIDA*
Date: *24/05/24*



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(Rs. In lacs)

	Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I.	Revenue from operations	20	700.60	754.67
II.	Other income	21	187.55	165.58
III.	Total Income (I + II)		888.15	920.25
IV.	Expenses:			
	Operational expenses	22	118.42	109.86
	Employee benefits expenses	23	221.02	172.11
	Finance cost	24	14.30	44.73
	Depreciation and amortization expense	10	36.82	37.77
	Other expenses	25	42.90	34.95
	Total expenses		433.46	399.42
V.	Profit before tax (III- IV)		454.69	520.83
VI.	Tax expense:			
	Current tax		103.89	86.94
	Deferred tax		11.68	9.68
	Tax paid/adjusted for the previous years		-	(3.12)
VII.	Profit (Loss) for the period (V - VI)		339.12	427.33
VIII.	Earnings per equity share:	26		
	(1) Basic		5.87	7.39
	(2) Diluted		5.87	7.39
	Nominal value of equity shares		10	10

The accompanying notes 1 to 44 are integral part of the financial statements

As per our report of even date attached

For Lodha & Co. LLP

Chartered Accountants

FRN: 301051E/E300284

Gaurav Lodha

Gaurav Lodha

Partner

Membership No: 507462



For & on behalf of the Board of Directors

Bijay Kumar Sinha

Bijay Kumar Sinha
Whole Time Director
DIN: 0008360248

Ashok Kumar Gurnani

Ashok Kumar Gurnani
Director
DIN: 00003754

Pawan Kumar

Pawan Kumar
Company Secretary
F7951

Place: *New Delhi*
Date: *24/05/24*

Place: *Noida*
Date: *24/05/24*



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(Rs. In lacs)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit/(loss) before tax and extraordinary items	454.69	520.83
	Adjustments for:		
	Depreciation	36.82	37.77
	Interest and finance Charges	14.30	44.73
	Interest income	(104.33)	(104.56)
	Dividend income	-	(27.66)
	Provision for doubtful debts written back	(10.72)	-
	Liabilities no longer required written back	(7.53)	(1.86)
	Net gain/loss on sale of investments	(64.35)	(30.98)
	Operating profit before working capital changes	318.88	438.27
	(Increase)/Decrease in trade receivables	(8.58)	20.81
	(Increase)/Decrease in loans and advances	(12.07)	(9.53)
	(Increase)/Decrease in Inventories	(4.76)	(1.89)
	Increase/(Decrease) in Trade and other payables	33.27	(8.20)
	Cash generated from / (used in) operations	326.74	439.46
	Income taxes paid	(93.93)	(84.99)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(A) 232.81	354.47
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property Plant Equipment	(2.35)	(1.83)
	Interest income	104.23	104.60
	Dividend income	-	27.66
	Purchase of short term investment	(828.07)	(1,650.92)
	Sale of short term investment	1,428.90	1,244.36
	Investment in 8% Non cumulative redeemable preference shares	(1,100.00)	-
	Loan received back	1,200.00	25.67
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(B) 802.71	(250.47)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of borrowings	(705.90)	(305.10)
	Proceeds of borrowing	400.00	-
	Interest paid	(16.33)	(47.15)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(C) (322.23)	(352.25)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	713.29	(248.25)
	Cash and cash equivalent at beginning of year	136.36	384.61
	Other bank balances at the beginning of year	-	-
	Cash and bank balance at end of year	849.65	136.36
	Total Cash and bank balance comprises of:		
	Cash and cash equivalents	849.65	136.36
	Other bank balances	-	-
		849.65	136.36

The accompanying notes 1 to 44 are integral part of the financial statements

As per our report of even date attached
For Lodha & Co. LLP
Chartered Accountants
FRN: 301051E/E300284

Gaurav Lodha

Gaurav Lodha
Partner

Membership No: 507462



Place: *New Delhi*
Date: *24/05/24*

For & on behalf of the Board of Directors

Bijay Kumar Sinha
Bijay Kumar Sinha
Whole Time Director
DIN: 0008360248

Ashok Kumar Gurnani
Ashok Kumar Gurnani
Director
DIN: 00003754

Pawan Kumar
Pawan Kumar
Company Secretary
F7951

Place: *Woida*
Date: *24/05/24*



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

1(I) Kotla Hydro Power Private Limited ("the Company") is a private limited company incorporated in India. The registered office of the Company is located at Killa Mini Hydro Project, Near Village Killa Hakima, Tehsil Dhuri, Punjab. The Company is engaged in the activity of generation of electricity.

1(II) Significant Accounting Policies

(a) Basis of Accounting:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. Insurance/Other Claims are recognised only when it is reasonably certain that the ultimate collection will be made. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

(b) 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

(c) Property, Plant & Equipment

Property, plant & equipment's 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.

Depreciation on property, plant and equipment is provided on Straight Line Method (SLM) basis at the rates and in the manner specified in Scheduled II to the Companies Act, 2013.

Assets	Period of Depreciation/Amortization
Factory Building	30 years
Hydraulic Works & Roads	15 years
Furniture's and Fixtures	10 years
Plant & Machinery	40 years
Office equipment	5 years
Data processing Machine	3 years
Software	6 years

- Plant and machinery pertaining to the power generation activity is considered as continuous process plant as per technical assessment.
- Assets where actual cost does not exceed Rs. 5000/- are written off in the year of purchase.
- Leasehold Land is amortized over the period of lease.
- Canal Works are amortized over a period of five years.



(d) 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 net realisable value.

(e) Inventories:

Inventories of stores and spares are valued at lower of cost and net realisable value. Cost is ascertained on weighted average cost basis.

(f) 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.

(g) Government Grants:

Grant in the nature of project capital subsidy is credited to Capital Reserve. Other Government grant is deducted from the related expense.

(h) Provision for Tax:

- 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.
- Fringe benefit Tax has been paid or provided on the basis of expenses incurred under specified head as provided under the Income Tax Act 1961.
- Deferred tax is recognized using the enacted/ substantively enacted tax rates and laws as on the Balance Sheet date, subject to the consideration of virtual/ reasonable certainty of realization in respect of deferred tax assets, on all timing differences, between taxable income and accounting income that originates from one or more subsequent periods.

(i) Retirement Benefits:

- Company's contribution to Provident Funds is charged to Profit & Loss Account.
- Leave encashment is accrued on an actuarial valuation basis.
- Gratuity is accrued on an actuarial valuation basis.

(j) 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.

(k) Impairment:

The carrying amount of the Company's assets is reviewed at each balance sheet date to determine whether there is any indication of impairment of asset.
An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of Net selling price or value in use.
Post Impairment, depreciation is provided on the revised carrying value of the assets over the remaining useful life of asset. Reversal of impairment loss recognized in prior period is recorded when there is an indication that the impairment loss recognized from the assets no longer exists or has deceased.



(l) 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.

(m) Foreign Currency Transactions

Foreign currency transactions are accounted at exchange rate on the date of transaction.

Premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in profit and loss in the year in which the exchange rate changes. Any profit and loss arising on cancellation of forward contracts is recognized as income or expense in the year.



Notes to the Financial Statements as at and for the year ended 31 March 2024

2 SHARE CAPITAL

Particulars	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
SHARE CAPITAL		
Authorised 6,500,000 (Previous year - 6,500,000) Equity shares of Rs.10 each	650.00	650.00
705,000 (Previous year - 705,000) Preference shares of Rs. 100 each	705.00	705.00
Total	1,355.00	1,355.00
Issued, Subscribed and fully paid up		
5,781,552 (Previous year - 5,781,552) Equity shares of Rs. 10 each	578.16	578.16
Total	578.16	578.16

(a) Reconciliation of the number of shares outstanding

i) Equity shares

Particulars	As at 31 March 2024	As at 31 March 2023
	No of Shares	No of Shares
Shares outstanding as at the beginning of the year	57,81,552	57,81,552
Additions during the year	-	-
Redemption during the year	-	-
Shares outstanding as at the end of the year	57,81,552	57,81,552

(b) Details of shares in the company held by its holding company or ultimate holding company

Name of Holding Company	As at 31-Mar-24		As at 31-Mar-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs. 10 each M/s Bhilangana Hydro Power Limited (holding company)	57,81,152	99.99%	57,81,152	99.99%

(c) Details of each shareholder holding more than 5% shares

i) Equity shares

Name of Shareholder	As at 31 March 2024	% of Holding	As at 31 March 2023	% of Holding
M/s Bhilangana Hydro Power Limited	57,81,152	99.99%	57,81,152	99.99%

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

(e) 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. The company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting.

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.



KOTLA HYDRO POWER PRIVATE LIMITED
CIN No. U40101PB2001PTC024709

Notes to the Financial Statements as at and for the year ended 31 March 2024

f) Details of shareholding of Promoters:

As on March 31, 2024

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares	M/s Bhilangana Hydro Power Limited	57,81,152	-	57,81,152	99.99%	-
	Total	57,81,152	-	57,81,152		-

As on March 31, 2023

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares	M/s Bhilangana Hydro Power Limited	57,81,152	-	57,81,152	99.99%	-
	Total	57,81,152	-	57,81,152		-



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Notes to the Financial Statements as at and for the year ended 31 March 2024

3 RESERVE AND SURPLUS

Particulars	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
Securities Premium Reserve		
Balance as per last balance sheet	135.74	135.74
Addition during the year	-	-
Sub Total (a)	135.74	135.74
Capital Reserve		
Balance as per last balance sheet	224.63	224.63
Addition during the year	-	-
Sub Total (b)	224.63	224.63
Capital Redemption Reserve		
Balance as per last balance sheet	256.52	256.52
Addition during the year	-	-
Sub Total (c)	256.52	256.52
Surplus		
Balance brought forward	4,663.54	4,236.21
Add: Profit as per Statement of Profit & loss	339.12	427.33
Sub Total (d)	5,002.66	4,663.54
Total (a+b+c+d)	5,619.55	5,280.43

4 LONG TERM BORROWINGS

Particulars	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
Term loans from bank - secured		
M/s HDFC Bank Limited - Rupee term loan *	-	305.90
Sub Total (a)	-	305.90
Less: Current Portion - Amount disclosed under the head "short term borrowings" (Refer note 6)		
Term loans from bank		
M/s HDFC Bank Limited - Rupee term loan	-	305.90
Sub Total (b)	-	305.90
Total (a-b)	-	-

(a) Loans are secured as under:

(i) Rupee term loan - HDFC Bank Limited

The loan was secured by first charge on existing and future assets of the company (movable/immovable) located at Project Babanpur, Killa and Sahoake, exclusive charge on current assets i.e. stock, book debts, operating cashflows, receivables, commission, revenue present & future specific to the project, assignment of all project rights, titles, interests, benefits in existing and future project documents, letter of credit, guarantee and insurance policies issued specific to the project. The loan is further secured by pledge of 30% promoters' equity holdings in the Company. Out of total Installments due in FY 2023-24 of Rs. 611.00 lacs, Rs. 305.10 lacs have been prepaid by the Company in FY 2022-23. During the reporting period company has fully repaid the loan on 16 Oct 2023.

(b) Balance of outstanding loan is 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



Notes to the Financial Statements as at and for the year ended 31 March 2024

5 LONG TERM PROVISIONS

Particulars	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Leave encashment	7.05	5.60
Less: Current Portion - Amount disclosed under the head "Short term provisions" (Refer note 9)	0.28	0.24
Subtotal (a)	6.77	5.36
Gratuity	12.00	8.36
Less: Current Portion - Amount disclosed under the head "Short term provisions" (Refer note 9)	8.67	0.64
Subtotal (b)	3.33	7.72
Total (a+b)	10.10	13.08

6 SHORT TERM BORROWINGS

Particulars	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
Current maturities of long-term borrowings (Refer note 4)	-	305.90
Total	-	305.90

7 TRADE PAYABLE

Particulars	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises*	1.68	0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	28.51	1.28
Total	30.19	1.29

Trade payables ageing schedule

As at 31 March 2024	(Rs. In lacs)				
	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	1.68	-	-	-	1.68
Others	28.51	-	-	-	28.51
Disputed dues of MSME	-	-	-	-	-
Disputed dues of Others	-	-	-	-	-
Total	30.19	-	-	-	30.19

As at 31 March 2023	(Rs. In lacs)				
	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	0.01	-	-	-	0.01
Others	1.00	-	0.28	-	1.28
Disputed dues of MSME	-	-	-	-	-
Disputed dues of Others	-	-	-	-	-
Total	1.01	-	0.28	-	1.29



KOTLA HYDRO POWER PRIVATE LIMITED
CIN No. U40101PB2001PTC024709

Notes to the Financial Statements as at and for the year ended 31 March 2024

8 OTHER CURRENT LIABILITIES

Particulars	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	-	2.03
Other payables		
Statutory dues	2.35	3.34
Employee related liability	6.88	6.40
Expenses payables	30.68	33.42
Other payables	-	5.01
Total	39.91	50.20

9 SHORT TERM PROVISIONS

Particulars	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Leave Encashment (refer note no. 5)	0.28	0.24
Gratuity (refer note no. 5)	8.67	0.64
Total	8.95	0.88



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

10 Property, Plant & Equipment

Particulars	Gross Carrying Amount				Depreciation		As at		Net Carrying Amount	
	As at 1 April 2023	Addition during the year	Deduction during the year	As at 31 March 2024	As at 1 April 2023	Depreciation during the year	Disposals / adjustment during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Tangible Assets										
Leasehold land	0.55	-	-	0.55	0.33	0.02	-	0.35	0.20	0.22
Building*	392.10	-	-	392.10	348.99	2.44	-	351.43	40.67	43.11
Furniture and fixtures	2.56	-	-	2.56	2.42	0.01	-	2.43	0.13	0.14
Plant and machinery	1,822.12	-	-	1,822.12	1,034.73	31.14	-	1,065.87	756.25	787.39
Transmission line	86.86	-	-	86.86	49.64	1.34	-	50.98	35.88	37.22
Canal works #	1,087.06	-	-	1,087.06	1,087.06	-	-	1,087.06	-	-
Office equipment	7.97	0.55	-	8.52	7.72	0.13	-	7.85	0.67	0.25
Others										
Computer	16.83	0.85	-	17.68	13.72	1.50	-	15.22	2.46	3.11
Total Tangible Assets (A)	3,416.05	1.40	-	3,417.45	2,544.61	36.58	-	2,581.19	836.26	871.44
Intangible Assets										
Software	3.02	-	-	3.02	2.30	0.25	-	2.55	0.47	0.72
Total Intangible Assets (B)	3.02	-	-	3.02	2.30	0.25	-	2.55	0.47	0.72
Total Fixed Assets (A) + (B)	3,419.07	1.40	-	3,420.47	2,546.91	36.83	-	2,583.74	836.73	872.16
Figures for the previous reporting period	3,417.90	1.17	-	3,419.07	2,509.14	37.77	-	2,546.91	872.16	908.76

Canal Works pertains to assets not owned by the Company.

* Constructed on leasehold land



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KOTLA HYDRO POWER PRIVATE LIMITED
CIN No. U40101PB2001PTC024709

Notes to financial statement for the year ended 31 March 2024

11 Intangible assets under development

(Rs. In lacs)

Particulars	As at 31 March 2023	Addition during the year	Realized / Allocated and Capitalized during the year	As at 31 March 2024
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Software - under development	3.17	0.95	-	4.12
Total Intangible assets under development	3.17	0.95	-	4.12
Figures for the previous reporting period	2.50	0.67	-	3.17

Intangible assets under development ageing schedule
As at 31 March 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total (Rs. In lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	0.95	0.67	2.50	-	4.12
Project temporarily suspended	-	-	-	-	-

As at 31 March 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total (Rs. In lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	0.67	2.50	-	-	3.17
Project temporarily suspended	-	-	-	-	-

b) For intangible assets under development, whose completion is overdue or has exceeded its cost compare to its original plan: Nil

Completion schedule for Intangible assets under development whose completion is overdue to its original plan:

Particulars	As at 31 March 2023	As at 31 March 2024
Overdue project in progress		
To be capitalised in less than 1 year		
ERP Software	4.12	3.17
Total	4.12	3.17



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

12 NON CURRENT INVESTMENTS

(Rs. In lacs)		
Particulars	As at 31 March 2024	As at 31 March 2023
(Other Than Trade at cost less provision)		
Investments in equity instruments - unquoted		
Subsidiary Companies:		
(i) M/s Sikkim Green Energy Private Limited	9.99	9.99
99,900 (Previous year - 99,900) shares of Rs 10 each fully paid up		
(ii) M/s Uttarakhand Hydro Power Private Limited	9.99	9.99
99,900 (Previous year 99,900) shares of Rs 10 each fully paid up		
(iii) M/s Kotla Renewables Private Limited	10.00	10.00
100,000 (Previous year 1,00,000) shares of Rs 10 each fully paid up		
Investments in preference shares - unquoted		
Subsidiary Companies:		
(i) M/s Sikkim Green Energy Private Limited	2,188.55	2,188.55
8% non cumulative redeemable preference shares		
2,188,550 (Previous year - 2,188,550) shares of Rs 100 each fully paid up		
(ii) M/s Uttarakhand Hydro Power Private Limited	674.57	674.57
8% non cumulative redeemable preference shares		
674,568 (Previous year - 674,568) shares of Rs 100 each fully paid up		
(iii) M/s Kotla Renewable Private Limited	1,100.00	-
8% non cumulative redeemable preference shares		
11,00,000(Previous year - Nil) shares of Rs 100 each fully paid up		
Others		
(i) M/s Polyplex Energy Private Limited	146.00	146.00
8% non cumulative redeemable preference shares		
146,000 (Previous year - 146,000) shares of Rs 100 each fully paid up		
(ii) M/s Legistify Services Private Limited		
0.01% Non cumulative compulsorily convertible preference shares of Rs 10 each		
301 (previous year - 301) preference shares face value Rs. 10/- each @ Rs. 1,460 each including premium)	4.40	4.40
0.01% Non cumulative compulsorily convertible preference shares of Rs 100 each		
1,644 (previous year - 1,644) preference shares face value Rs. 100/- each @ Rs. 1,825 each including premium)	30.00	30.00
Total	4,173.50	3,073.50

13 LONG TERM LOANS AND ADVANCES

(Rs. In lacs)		
Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Other loans and advances		
Prepaid expenses	13.15	10.13
Less: current portion - amount disclosed under the head " Short term loans and advances" (Refer note 19)	13.15	10.13
	-	-
Unsecured loan*	-	1,200.00
Total	-	1,200.00

14 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 period up to 31 March 2024 of Rs. 25.21/- lacs (previous year Rs. 36.89/- 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:

(Rs. In lacs)		
Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets		
On depreciation	18.52	31.12
On other	6.69	5.77
Total (a)	25.21	36.89
Deferred tax liabilities		
	-	-
Total (b)	-	-
Total (a-b)	25.21	36.89



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

15 CURRENT INVESTMENTS

Particulars	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
At lower of cost or net realisable value		
Investments in mutual fund * #	123.22	659.70
Total	123.22	659.70

* Details of NAV of mutual funds as on 31st March 2024 are as under :

Fund Name	(Rs. In lacs)	
	Cost	NAV
Baroda BNP Paribas-Liquid Fund - Growth (4,473,208 units @ face value of Rs. 1000 each)	123.22	124.57
Total Amount	123.22	124.57

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

Fund Name	(Rs. In lacs)	
	Cost	NAV
Aditya Birla Sun Life Liquid Fund- Growth (13,836,537 units @ face value of Rs. 100 each)	50.00	50.24
Axis Liquid Fund - Growth (3,136,571 units @ face value of Rs. 1000 each)	78.00	78.44
HDFC Liquid Fund - Growth (7,471,039 units @ face value of Rs. 1000 each)	321.57	330.46
Invesco India Liquid Fund-Growth (6,845,497 units @ face value of Rs. 1000 each)	210.13	211.53
Total Amount	659.70	670.67

16 INVENTORIES

Particulars	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
Stores and spares (as taken and certified by the Management) (at lower of cost or net realisable value)	92.14	87.38
Total	92.14	87.38

17 TRADE RECEIVABLES

Particulars	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	116.95	97.65
Unsecured, considered doubtful	-	10.72
Allowance for bad and doubtful debts	-	(10.72)
Total	116.95	97.65

TRADE RECEIVABLES AGEING SCHEDULE

TRADE RECEIVABLES AGEING SCHEDULE						(Rs. In lacs)
As at 31 March 2024	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	116.95	-	-	-	-	116.95
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Less: Allowance for Credit Impairment	-	-	-	-	-	-
	116.95	-	-	-	-	116.95

TRADE RECEIVABLES AGEING SCHEDULE

TRADE RECEIVABLES AGEING SCHEDULE						
As at 31 March 2023	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	97.65	-	-	-	-	97.65
Undisputed Trade Receivables – considered doubtful	-	-	-	10.72	-	10.72
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Less: Allowance for Credit Impairment	-	-	-	(10.72)	-	(10.72)
	97.65	-	-	-	-	97.65

18 CASH AND CASH EQUIVALENTS

Particulars	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Bank balances with scheduled banks in current accounts	776.08	61.89
Cash in hand	2.02	4.23
Other bank balances		
Term deposits (with remaining maturity less than 12 months)	71.55	70.24
Total	849.65	136.36

In FY 2022-23, out of term deposit of Rs 70.24 lacs, term deposit amounting to Rs 17.50 lacs was lien marked with HDFC Bank



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
19 SHORT-TERM LOANS AND ADVANCES

Particulars	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Advance given to vendors and others	43.77	34.71
Prepaid expenses (Refer note 13)	13.15	10.13
Balance with Government Authorities	-	0.01
Interest Receivable	0.51	0.41
Income Taxes paid (net of provision of Rs. 329.84 lacs, previous year Rs. 225.77 lacs)	7.91	17.87
Total	65.34	63.13



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

20 REVENUE FROM OPERATIONS

(Rs. In lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operation		
Sale of energy	700.60	754.67
Total	700.60	754.67

21 OTHER INCOME

(Rs. In lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income:		
Interest on term deposit	4.95	4.31
Interest on unsecured loan (refer note no- 28)	97.04	98.43
Interest on income tax refund	0.73	1.82
Interest on others	1.61	-
Dividend income	-	27.66
Profit on sale of current investments	64.35	30.98
Provision for doubtful debts written back	10.72	-
Liabilities no longer required written back	7.53	1.86
Miscellaneous income	0.62	0.52
Total	187.55	165.58

22 OPERATIONAL EXPENSES

(Rs. In lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Repair and maintenance to		
- Plant and Machinery	36.52	-
- Buildings	12.37	38.01
- Other	12.83	16.26
Consumption of stores and spares	10.71	11.52
Mill channel compensation	28.03	28.03
Insurance cost	11.83	10.52
Cess to PID and PEDDA	3.88	4.18
Miscellaneous expenses	2.25	1.34
Total	118.42	109.86

23 EMPLOYEE BENEFITS EXPENSES

(Rs. In lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary, wages, bonus etc	198.27	137.67
Contribution to provident fund and other funds	12.58	11.89
Employee welfare	10.17	22.55
Total	221.02	172.11



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

24 FINANCE COST

(Rs. In lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on rupee term loan	14.20	44.63
Interest on ICD (refer note no- 28)	0.10	0.10
Total	14.30	44.73

25 OTHER EXPENSES

(Rs. In lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Travelling and lodging expenses	5.57	3.25
Legal and professional expenses	5.02	3.39
Audit Fees	0.71	1.00
Rate, taxes and fees	1.97	2.38
Communication expenses	0.71	0.81
Social Welfare Expenses	0.37	0.38
Donation	1.50	-
Business Promotion	19.85	16.34
Other expenses	7.20	7.40
Total	42.90	34.95

26 EARNINGS PER SHARE:

(Rs. In lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit after tax as per profit and loss account	339.12	427.33
Basic earning for the period	339.12	427.33
Weighted average number of equity shares outstanding during the period for basis earning per share	57,81,552	57,81,552
Diluted earning for the period	339.12	427.33
Weighted average number of equity shares outstanding during the period for diluted earning per share	57,81,552	57,81,552
Basic earnings per share (in Rs.)	5.87	7.39
Diluted earnings per share (in Rs.)	5.87	7.39
Nominal value of share (in Rs.)	10	10



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

27 Disclosure under AS-15 (Revised)

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 Account.

Particulars	(Rs. In lacs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Employers' contribution to provident fund	10.59	9.18

(i) Defined Benefit Plan

The following table sets out the amounts recognized in the company's financial statements.

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Gratuity (funded)	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Leave encashment (unfunded)
	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs
Change in present value of obligation						
Present value of obligation at the beginning of the year	30.80	3.22	5.60	26.94	2.32	7.41
Interest cost	2.27	0.24	0.41	1.93	0.17	0.53
Service cost	2.61	0.83	0.71	2.18	0.86	0.64
Benefits paid	-	-	-	-	-	(2.14)
Actuarial (gain)/loss on obligation	0.68	(0.92)	0.33	(0.25)	(0.12)	(0.84)
Present value of obligation at end of the year	36.36	3.37	7.05	30.80	3.22	5.60
Change in fair value plan assets						
Fair value of plan assets at the beginning of the year	25.66	-	-	24.82	-	-
Expected return on plan assets	0.88	-	-	0.78	-	-
Contributions	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Actuarial gain/(loss) on plan assets	1.19	-	-	0.06	-	-
Fair value of plan assets at the end of the year	27.73	-	-	25.66	-	-
Amount recognized in the Balance Sheet						
Present value of obligation at the end of the year	36.36	3.37	7.05	30.80	3.22	5.60
Fair value of plan assets at the end of the year	27.73	-	-	25.66	-	-
Assets/(Liabilities) recognized in the Balance Sheet	(8.63)	(3.37)	(7.05)	(5.14)	(3.22)	(5.60)
Expenses recognized in the revenue account						
Current service cost	2.61	0.83	0.71	2.18	0.86	0.64
Interest cost	2.27	0.24	0.41	1.93	0.17	0.53
Expected return on plan assets	(0.88)	-	-	(0.78)	-	-
Net actuarial (gain)/loss to be recognized	(0.51)	(0.92)	0.33	(0.31)	(0.12)	(0.84)
Net cost (included in Employee benefit expenses)	3.49	0.15	1.45	3.01	0.91	0.33
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 (%)	8.04	-	-	3.41	-	-

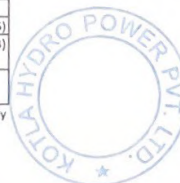
(ii) Amounts for the current and previous four years are as follows:

Gratuity (funded)	(Rs In lacs)					
	31-03-2019	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
As on						
PBO (C)	18.95	19.88	23.65	26.94	30.80	36.36
Plan Assets	16.91	19.08	13.93	24.80	25.66	27.73
Net Assets/(Liability)	(2.04)	(0.80)	(9.72)	(2.14)	(5.14)	(8.63)
Experience adjustment on Plan PBO gain/(loss)	(1.20)	3.98	(8.35)	(0.96)	(0.29)	(0.22)
Experience adjustment on Plan Assets gain/(loss)	0.13	0.75	(0.68)	(0.39)	0.06	1.19

Gratuity (unfunded)	(Rs In lacs)					
	31-03-2019	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
As on						
PBO (C)	0.56	1.25	1.34	2.31	3.22	3.37
Plan Assets	-	-	-	-	-	-
Net Assets/(Liability)	(0.56)	(1.25)	(1.34)	(2.31)	(3.22)	(3.37)
Experience adjustment on Plan PBO gain/(loss)	-	0.02	0.58	(0.26)	0.04	0.98
Experience adjustment on Plan Assets gain/(loss)	-	-	-	-	-	-

Leave encashment (unfunded)	(Rs In lacs)					
	31-03-2019	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
As on						
PBO (C)	4.66	5.20	6.88	7.41	5.60	7.05
Plan Assets	-	-	-	-	-	-
Net Assets/(Liability)	(4.66)	(5.20)	(6.88)	(7.41)	(5.60)	(7.05)
Experience adjustment on Plan PBO gain/(loss)	(1.25)	0.76	(2.23)	0.53	0.73	(0.23)
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.



KOTLA HYDRO POWER PRIVATE LIMITED
CIN No. U40101PB2001PTC024709

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

28 RELATED PARTY DISCLOSURES:
(As certified by management)

I Related party relationships:

a	Holding Company	M/s Stanplast Limited (Ultimate Foreign Holding Co.) M/s Bhilangana Hydro Power Limited (Holding Co.)
b	Subsidiary Company	M/s Sikkim Green Energy Private Limited M/s Uttarakhand Hydro Power Private Limited M/s Kotla Renewables Private Limited
c	Key Managerial Personnel	Mr. Bijay Kumar Sinha (Whole Time Director) Mr. Pawan 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. Kumkum Sinha
f	Enterprises over which any person described in (c) and (d) have significant influence with their relative	M/s Abohar Power Generation Private Limited M/s Utkarsh Trading & Holding Limited M/s Punjab Hydro Power Private Limited M/s Polyplex Corporation Limited M/s. Kanchanjunga Power Company Private Limited M/s Polyplex Energy Private Limited

Notes:

- 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.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.



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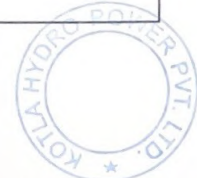


II Transactions with related parties:

Details of related party transactions are as follows:

(Rs. In lacs)

Particular	Current Year 2023-2024	Previous Year 2022-2023
Share application money paid		
M/s Kotla Renewables Private Limited	1,100.00	-
Share allotted		
M/s Kotla Renewables Private Limited	1,100.00	-
Unsecured loan given		
M/s Utkarsh Trading & Holding Ltd	-	900.00
Repayment Received of unsecured loan given		
M/s Kotla Renewables Private Limited	1,200.00	25.67
M/s Utkarsh Trading & Holding Ltd	-	900.00
Interest received on unsecured loan given		
M/s Kotla Renewables Private Limited	97.04	98.21
M/s Utkarsh Trading & Holding Ltd	-	0.22
Unsecured loan taken		
M/s Bhilangana Hydro Power Limited	-	400.00
M/s. Kanchanjunga Power Company Private Limited	400.00	-
Repayment of unsecured loan taken		
M/s Bhilangana Hydro Power Limited	-	400.00
M/s. Kanchanjunga Power Company Private Limited	400.00	-
Interest paid on unsecured loan taken		
M/s Bhilangana Hydro Power Limited	-	0.10
M/s. Kanchanjunga Power Company Private Limited	0.10	-
Salary advance given		
Mr. Pawan Kumar	-	0.80
Receipt of salary advance given		
Mr. Bijay Kumar Sinha	-	-
Mr. Pawan Kumar	0.73	0.07
Reimbursement of expenses paid/payable		
M/s Bhilangana Hydro Power Limited	-	0.07
M/s Sikkim Green Energy Private Limited	-	0.01
M/s Kotla Renewables Private Limited	0.12	0.06
Reimbursement of expenses received/receivable		
M/s Bhilangana Hydro Power Limited	1.69	0.15
M/s Abohar Power Generation Private Limited	0.23	0.06
M/s Sikkim Green Energy Private Limited	-	0.08
M/s Punjab Hydro Power Private Limited	1.73	0.21
Car Lease Charges		
Mrs. Kumkum Sinha	5.40	5.40
Remuneration paid		
Mr. Bijay Kumar Sinha	71.20	21.86
Mr. Pawan Kumar	9.58	8.80
Rent and other expenses paid/payable:		
M/s Polyplex Corporation Limited	7.82	7.12



Particular	Current Year 2023-2024	Previous Year 2022-2023
Outstanding at year end		
Unsecured loan given		
M/s Kotla Renewables Private Limited	-	1,200.00
Salary advance given		
Mr. Pawan Kumar	-	0.73
Investment in Equity Shares		
M/s Sikkim Green Energy Private Limited	9.99	9.99
M/s Uttarakhand Hydro Power Private Limited	9.99	9.99
M/s Kotla Renewables Private Limited	10.00	10.00
Investment in Preference Shares		
M/s Sikkim Green Energy Private Limited	2,188.55	2,188.55
M/s Uttarakhand Hydro Power Private Limited	674.57	674.57
M/s Polyplex Energy Private Limited	146.00	146.00
M/s Kotla Renewables Private Limited	1,100.00	-



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

- 29 Disclosure of Sundry Creditors under the Other Current Liabilities 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	(Rs. In lacs)	
	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid at the end of accounting year*	1.68	0.01
(ii) 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		

30 REMUNERATION TO AUDITOR'S (INCLUDING APPLICABLE TAXES)

Particulars	(Rs. In lacs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit fees*	0.71	1.00
Total	0.71	1.00
* previous year figure includes Audit fee of FY 2021-22 of Rs. 0.30 lacs		

31 (a) Contingent Liability – Nil (Previous Year - Nil)

(b) Capital Commitment

Particulars	(Rs. In lacs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Intangible assets under development (refer note no. 11)* (ERP Software)	0.36	0.63
Total	0.36	0.63



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

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	15.78	2.91	441.36%	Due to prepayment of Borrowings
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times	-	0.05	-100.00%	Due to reduction in borrowings
Debt Service Coverage ratio	Net profit before taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	Times	1.25	1.77	-29.06%	Decrease in profit
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	Percentage	5.63%	7.57%	-25.69%	Decrease in profit
Trade Receivable Turnover Ratio	Gross credit sales - sales return	Average Trade Receivable	Times	6.53	6.98	-6.52%	Not Required*
Net Capital Turnover Ratio	Net sales	Average working capital	Times	0.81	1.02	-20.06%	Not Required*
Net Profit ratio	Net Profit	Net sales	Percentage	48.40%	56.62%	-14.52%	Not Required*
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt	Percentage	7.60%	9.24%	-17.67%	Not Required*
Return on Investment	Interest (Finance Income)	Investment	Percentage	1.50%	1.57%	-4.65%	Not Required*
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	Not Applicable**			
Trade Payable Turnover Ratio	Gross credit purchases - purchase return	Average Trade Payables	Times	Not Applicable**			
*No explanation is required for change in ratio (whether positive or negative) by not more than 25% as compared to the preceding year.							
** The company does not have direct purchases w.r.t. to its primary business function.							

33A Other Information in terms of the schedule III of the Companies Act vide notification no. G.S.R. 207(E) dated 24.03.2021:-

a) Details of Benami properties

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

b) Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c) Utilization of funds

(i) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

d) Core Investment Company (CIC)

The Group has more than one CIC as part of the group. There are 8 CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).

e) Title Deeds of Immovable Properties

The title deeds of all the Immovable Properties, (other than Immovable Properties where the company as the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements included in property, plant & equipment and capital work in progress are held in the name of the company as at the balance sheet date.

f) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

g) Details of crypto / virtual currency

The Company have not traded or invested in crypto currency or virtual currency during the year ended 31 March 2024 and 31 March 2023.

h) Undisclosed income

The Company have not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

i) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

j) Willful defaulter

The Company is not declared willful defaulter by any bank or financial institution or government or any government authority at any time during the financial year.

k) Scheme of arrangement

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

l) Statement filed with Banks

The company has been sanctioned working capital limit not in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from bank on the basis of security of current assets.

33B The Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the said software.



34 Details regarding foreign exchange earnings and outgo are following :

Particulars	2023-2024 Rs in lacs	2022-2023 Rs in lacs
Earnings	-	-
Outgoing		
Purchase of Store and spare	-	0.86

35 Company is engaged in the business of Hydro Power Generation and its projects are located at three places in Punjab. Company has entered into long term Power Purchase Agreements with M/s Punjab State Power Corporation Limited formerly known as M/s Punjab State Electricity Board for sale of power which is valid for a period of 20 years from the date of commissioning of the respective projects, which is in the opinion of the management would be extended by another 10 years on mutual agreement.

36 In accordance with the provisions of Accounting Standard on Impairment of Assets (AS - 28), the management has made assessment of assets considering the business prospects related thereto and, accordingly, no provision on account of Impairment of assets is considered necessary in these accounts.

37 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.

38 Holding company issued Non-Convertible Debentures (NCD's), which are listed on National stock exchanges (NSE). As legally advised, the Company ("Ind AS") Rule 2015 is not applicable on the holding Company, accordingly and financial statements has been prepared as per the Financial Reporting Framework based on Companies (Accounting Standards) Rules, 2021.

39 There are no hedged or unhedged foreign currency exposures as at the balance sheet date.

40 No Provision for the diminution in the value of certain long term investments has been considered necessary, since in the opinion of the management, such diminution in their value is temporary in nature considering the nature of Investments, inherent value, investees assets and expected future cash flows from such investments.

41 The Company has not prepared the consolidated financial statement by availing the exception mentioned in the Notification 742(E) dated July 27, 2016 issued by the Ministry of Corporate Affairs. M/s Bhilangana Hydro Power Limited (The Holding Company) which is a company incorporated in India will file the consolidated financial statement with the Registrar of Companies.

42 Details of Loans Given, Investments Made and Guarantee Given Covered U/S 186 (4) of the Companies Act, 2013
Loan Given, Investments made, Corporate Guarantees given by the Company as at 31 March 2024 & 31 March 2023:-

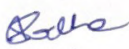
Particular	31 March 2024	31 March 2023	Nature	Purpose
M/s Kotla Renewables Private Limited	-	1,200.00	Loan (including accrued interest)	for financial assistance
M/s Sikkim Green Energy Private Limited	9.99	9.99	Investment in equity	Towards expansion of Business
M/s Uttarakhand Hydro Power Pvt. Ltd.	9.99	9.99	Investment in equity	Towards expansion of Business
M/s Kotla Renewables Private Limited	10.00	10.00	Investment in equity	Towards expansion of Business
M/s Kotla Renewables Private Limited	1,100.00	-	Investment in preference shares	for financial assistance and repayment of debt
M/s Sikkim Green Energy Private Limited	2,188.55	2,188.55	Investment in preference shares	Towards expansion of Business
M/s Uttarakhand Hydro Power Pvt. Ltd.	674.57	674.57	Investment in preference shares	Towards expansion of Business
M/s Legistify Services Private Limited	34.40	34.40	Investment in preference shares	Synergetic Investment
M/s Polyplex Energy Private Limited	146.00	146.00	Investment in preference shares	Synergetic Investment

No guarantee has been given by the Company

43 Figures in the financial statements have been rounded off to the nearest rupees in lacs up to 2 decimal points.

44 Previous year figures have been regrouped/ rearranged/recast, wherever considered necessary to conform to current year's classification.

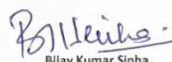
As per our report of even date attached
For Lodha & Co. LLP
Chartered Accountants
FRN: 301051E/E300284


Gaurav Lodha
Partner
Membership No: 507462



Place: New Delhi
Date: 24/05/24

For & on behalf of the Board of Director


Bijay Kumar Sinha
Whole Time Director
DIN: 0008360248


Ashok Kumar Gurnani
Director
DIN: 00003754


Pawan Kumar
Company Secretary
F7951

Place: Noida
Date: 24/05/24

