BHILWARA ENERGY LIMITED

CIN: U31101DL2006PLC148862

17TH ANNUAL REPORT

2022-23

INDEX

The Members
Bhilwara Energy Limited

Dear Members,

Your Directors are pleased to present their Seventeenth (17th) Annual Report together with the Audited standalone and consolidated Financial Statement for the Financial Year ended March 31, 2023.

1. FINANCIAL PERFORMANCE

(Rs. in Million)

Particulars	**Standalone**		**Consolidated**	
	For the financial year ended		**For the financial year ended**	
	31st March 2023	**31st March 2022**	**31st March 2023**	**31st March 2022**
Revenue from operations	123.02	108.54	4,882.24	3,889.36
Other Income	658.99	102.69	178.52	480.65
Total Revenue	**782.01**	**211.23**	**5,060.76**	**4,370.01**
Profit before Finance Cost, Depreciation & Amortization expenses and exceptional items	**598.76**	**160.14**	**4,032.07**	**3,087.87**
Finance Costs	12.01	32.70	85.10	350.63
Depreciation & Amortization Expenses	37.75	37.86	536.79	653.33
Profit/(Loss) before tax and exceptional items	**549.00**	**89.58**	**3,410.19**	**2,083.91**
Exceptional Items Add/(Less)	-	6.57	43.982	0.239
Profit/(Loss) before tax	**549.00**	**83.01**	**3,366.20**	**2,083.67**
Tax Expenses	**195.45**		(403.72)	(267.56)
Net Profit/(Loss)	**744.45**	**83.01**	**2,962.49**	**1,816.11**
Other Comprehensive Income	(1.29)	(0.52)	(5.15)	(0.77)
Total Comprehensive Income for the year	**743.16**	**82.49**	**2,957.34**	**1,815.34**
Less: Profit attributable to the non-controlling interest	-	-	1,385.84	1,004.30
Profit attributable to the owners of the Company	**743.16**	**82.49**	**1,571.50**	**811.04**

Earning Per Share (in Rs.)				
i) Basic	4.48	0.50	9.48	4.89
ii) Diluted	4.48	0.50	9.48	4.89

The Standalone and Consolidated Audited Financial Statement for the Financial Year 2022-23 is attached to this Annual Report, and also available on the website of the Company www.bhilwaraenergy.com.

2. OVERALL PERFORMANCE

Standalone financial performance:

During the current financial year 2022-23, the company on standalone basis recorded the Revenue from operations of Rs. 123.02 million as against Revenue of Rs. 108.54 million during the previous financial year. The Company received other income of Rs. 658.98 million as compared to Rs. 102.68 million during the financial year, which mainly attributed towards the dividend income received from the subsidiary company. The total income of the company during the current financial year stood at Rs. 782.01 million as compared to Rs. 211.23 million during the previous financial year.

The Net profit during financial year 2022-23 was at Rs. 744.45 million as compared to Net Profit of Rs. 83.01 millions in the previous financial year.

Consolidated financial performance:

During the financial year 2022-23, the company on consolidated basis recorded the Revenue from operation of Rs. 4882.24 million as against Rs. 3,889.36 million during the previous financial year. The total income of the company during the current financial year stood at Rs. 5060.76 million as compared to Rs. 4370.01 million during the previous financial year.

The Net Profit (after non-controlling interest) during the financial year 2022-23 was at Rs. 1574.64 million as compared to Net Profit of Rs. 811.64 million in the previous financial year.

3. SUBSIDIARY, JOINT VENTURES AND ASSOCIATES

As on 31st March, 2023, the company has Eight (8) subsidiaries, which are as follows:

* Malana Power Company Limited
* AD Hydro Power Limited (Step Down Subsidiary)
* NJC Hydro Power Limited
* Chango Yangthang Hydro Power Limited

* BG Wind Power Limited (ceased to be subsidiary w.e.f. 6th April 2023)
* Indo Canadian Consultancy Services Limited
* Replus Engitech Private Limited (w.e.f. 06th March 2023)
* Balephi Jalvidhyut Company Limited, Nepal

The Audited Financial Statement of each of the subsidiary company has been placed on the website of the company i.e. www.bhilwaraenergy.com. The Financial Statements of the Subsidiary Companies are kept for inspection at the registered office of the Company. The Company shall provide the copy of the financial Statements of its Subsidiary Companies to the shareholders upon their request.

There has been no material change in the nature of Business of the subsidiaries.

A report on the performance and financial position of the Subsidiary Company as per the Companies Act, 2013 in Form AOC-1 is annexed as **Annexure-I** forming part of this report.

4. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited consolidated financial statements together with Auditors' Report form part of the Annual Report.

The consolidated financial statements are also available on the website of the Company and can be accessed on www.bhilwaraenergy.com.

5. STATE OF COMPANY AFFAIRS / PROJECT STATUS & INFORMATION ABOUT SUBSIDIARY COMPANIES

14 MW Wind Power Project in Distt. Kolhapur, Maharashtra

The generation during the financial year 2022-23 is 20.04 Million kWh as compared to 14.16 Million kWh in the previous financial year 2021-22. The Company recorded Revenue from operations of Rs. 123.02 million as against Revenue of Rs. 108.54 million in the previous financial year. The power generated from this project is being sold to Maharashtra State Distribution Company Limited (MSEDCL) on long term PPA for 13 years. The Project is availing Generation Based Incentives (GBI) provided by MNRE, Government of India.

HYDRO POWER PROJECT UNDER THE SUBSIDIARIES

(i) Malana Power Company Limited-86 MW Malana HEP (Himachal Pradesh)

Malana Power Company Ltd. (MPCL), a subsidiary of your company, is engaged in the generation & transmission of energy from its 86 MW Malana Hydro Electric Project in the state of Himachal Pradesh. The Malana HEP is in operation since 2001.

MPCL recorded revenue from operations of Rs. 1481.10 million during the financial year 2022-23 as compared to Rs. 1139.30 million in the previous financial year. The other income during the financial year 2022-23 was Rs. 149.60 million vis-a-vis Rs. 552.40 million in the financial year 2021-22.

The Net profit during the financial year 2022-23 is Rs. 814.20 million as compared to Rs. 940.13 million in the previous financial year.

The generation during the financial year 2022-23 stood at 322.63 Million Kwh as compared to 317.73 Million kWh in the previous year.

(ii) AD Hydro Power Limited- 192 MW Allain Duhangan HEP (Himachal Pradesh)

AD Hydro Power Ltd (ADHPL), a step down subsidiary of your Company, is engaged in the generation & transmission of energy from its 192 MW Allain Duhangan Hydro Electric Project in the state of Himachal Pradesh.

ADHPL recorded revenue from operations of Rs. 3152.20 million during the financial year 2022-23 as compared to Rs. 2558.07 million in the previous financial year. The Net profit during the financial year 2022-23 is Rs. 2021.90 million as compared to net profit of Rs. 983.04 million in the previous financial year.

The generation during the financial year 2022-23 stood at 637.13 Million kWh as compared to 637.45 Million kWh in the previous financial year.

During the year, ADHPL become 100% subsidiary of MPCL as MPCL acquired 12% stake held by International Finance Corporation (IFC) in ADHPL.

(iii) NJC Hydro Power Limited-780 MW Nyamjang Chhu HEP (Arunachal Pradesh)

NJC Hydro Power Limited (NHPL), a wholly owned subsidiary of your company, was having license to develop 780 MW Nyamjang Chhu Hydro Electric Project in the state of Arunachal

Pradesh. However, the Project has been rendered not doable by the Wildlife Institute of India (WII) in order to protect the habitat of Black Neck Cranes. The Memorandum of Agreement by which the project was awarded was terminated by Government of Arunachal Pradesh (GoAP).

As per directions of Hon'ble Supreme Court, the company invoked arbitration proceedings.

During the year, on account of erosion of Net Worth, NHPL has filed an application with Hon'ble National Company Law Tribunal (NCLT), Delhi for reduction of capital from Rs. 100 crore to Rs. 5 lac. The matter is presently pending with NCLT.

(iv) Chango Yangthang Hydro Power Limited-180 MW Chango Yangthang HEP (Kinnaur District, Himachal Pradesh)

Chango Yangthang Hydro Power Ltd (CYHPL), a wholly owned subsidiary of your company, was having license to develop 180 MW Chango Yangthang Hydro Electric Project in the state of Himachal Pradesh.

Due to various socio legal issues not in the control of the company, the company has surrendered the project and filed an application with Govt. of H.P. for refund of upfront premium and security deposit of ₹3,969.45 Lakhs. The Company is constantly following up with the State Government for the refund of the said amount with interest.

(v) Balephi Jalvidhyut Company Ltd-23.52 MW Balephi HEP (Nepal)

Balephi Jalvidhyut Company Limited (BJCL), Nepal, a subsidiary of your company, has a license to develop 23.52 MW Hydro Power Project in Nepal.

Due to various reasons, the company has decided not to execute the project and exploring the possibility of selling its stake in BJCL.

WIND POWER PROJECTS UNDER SUBSIDIARIES

(i) BG Wind Power Limited-20 MW Wind Power Project in Distt. Jaisalmer, Rajasthan

During the current financial year 2022-23, BG Wind Power Limited (BGWPL) reported revenue from operations of Rs 79.83 Million as compared to Rs. 42.55 Million in the previous financial year.

During the year, effective 1st April' 2022, the Company has recognised revenue @2.44/- kwh based on the RRECL approval approving the change of mode of sale of power to captive use, which also referred the decision taken by the Co-ordination committee in its meeting held on 31st December 2021 for adjustment of power injected after expiry of PPA till change of mode.

Due to above, the differential amount of ₹ 437.52 lacs from ₹3.14/kwh to ₹2.44/kwh recognised from 01 April 2019 to 31 March 2022 and GBI recognised for the above period has also been reversed during the year and charged to the statement of Profit and loss.

The Company suffered loss of Rs. 103.64 million in the financial year 2022-23 as against loss of Rs. 105.98 million during the previous financial year.

The generation during the current financial year 2022-23 is 10.57 MUs as compared to 10.60 MUs in the previous year.

On 06th April 2023, your company divested its entire equity stake in BGWPL and from this date, BGWPL ceases to be the subsidiary of your company.

OTHER SUBSIDIARIES

(i) Indo Canadian Consultancy Services Limited

Indo Canadian Consultancy Services Ltd (ICCS), subsidiary of your company, is engaged in the consultancy of hydro power and irrigation projects with wide range of services like investigations, due diligence studies, preparation of prefeasibility reports and detailed project reports, detailed design and drawings, technical specification, construction supervision, pre tender engineering, lender's engineer services etc.

During the current financial year 2022-23, ICCS recorded Revenue from operation of Rs. 50.53 million as against Rs. 42.40 million in the previous year. During the current financial year 2022-23, ICCS recorded Loss of Rs. 3.81 million as against profit of Rs. 7.95 million during the previous financial year. The main reason for loss during current year is recognition of Deferred Tax of Rs. 8.06 million as against Nil in the previous year.

(ii) Replus Engitech Private Limited

Replus Engitech Private Limited (Replus) becomes subsidiary of your Company w.e.f. 06th March 2023. Your Company acquired 74% stake equity stake in Replus. Replus is engaged in the business of providing Battery Energy Storage Solution (BESS) and is presently setting up battery assembly unit at a capex of approx Rs. 47 crore, the term loan of which is financed by HDFC Bank Ltd. The setting up of factory is in advance stage.

For the FY 2022-23, Replus reported revenue of Rs.11.63 crore. Due to company being in start-up phase and high fixed cost (Opex) against revenue, the company incurred loss of Rs. 3.50 crore during the year.

6. DIVIDEND

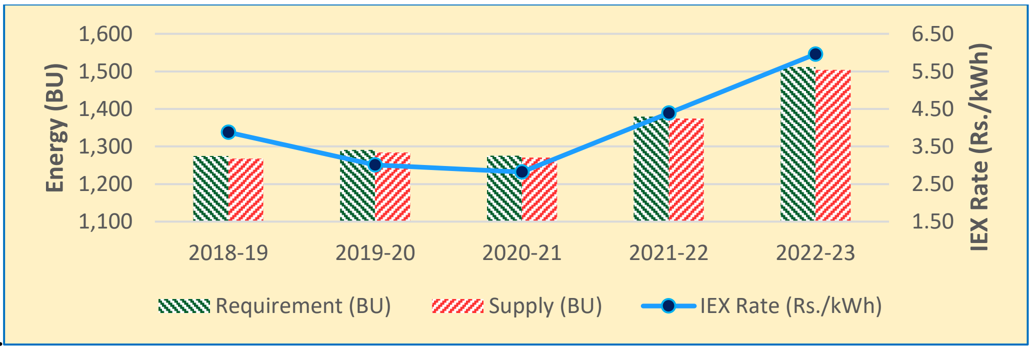
In view of accumulated losses, your Directors do not propose any dividend for the financial year under review.

7. INDUSTRY POTENTIAL & DEVELOPMENT

India is the third largest producer and consumer of electricity in the world with all India installed power generation capacity at 416.06 GW as on 31.03.2023, which comprises of 237.27 GW of Thermal, 46.85 GW of Hydro, 6.78 GW of Nuclear and 125.16 GW of Renewable capacity. Installed Capacity of 125.16 GW under Renewable segment is further segregated into 4.94 GW of SHP, 42.63 GW of Wind, 10.80 GW of Bio-Power and 66.78 GW of Solar Capacity. Over the last few years, capacity addition in Renewable energy segment (i.e. Solar/Wind/SHP/Bio-Power) has been remarkable, during 2022-23 also, an impressive growth of ~14% on Y-O-Y basis is observed.

During fiscal year 2022-23, energy demand in the country rose to ~1,512 BU (with 10% Y-o-Y growth), whereas peak demand rose to ~216 GW (with 6% Y-o-Y growth). The average monthly market clearing price at the Indian Energy Exchange (IEX) was Rs.5.96/kWh in 2022-23 @ Regional Periphery, almost 36% higher compared to 2021-22 due to sharp rise in power demand, especially during peak hours. Total short term power transactions were ~13.70% of yearly generation (excluding generation from renewables and captive power plants). The following "Table-1" indicates the energy requirement/ supply along with IEX rates during last 5 years.

Table 1: Energy Requirement/ Supply & IEX rates during last 5 years.



Last year during March-April 2022, geo-political unrest created logistical bottlenecks and there was acute shortage/extremely high prices of Coal/Regassified Liquefied Natural Gas (RLNG) in the international markets. It has resulted in imported coal/RLNG based generating stations to operate at lower plant load factor which further increased the dependency on domestic coal based power plants to meet the increasing power demand. Such factors concurrently created demand-supply imbalance, which led to surge in exchange/spot power prices and remained elevated almost throughout the year. However, with the gradual reduction in prices of natural gas and imported coal, these spot power prices have also started to moderate now.

On 31st March 2023, Central Electricity Regulatory Commission (CERC) exercised its power under Power Market Regulations 2021 in public interest and revised the cap on exchange prices downward to Rs.10/kWh from Rs.12/kWh (earlier) on all market segments of power exchanges w.e.f 4th April 2023 till further notification.

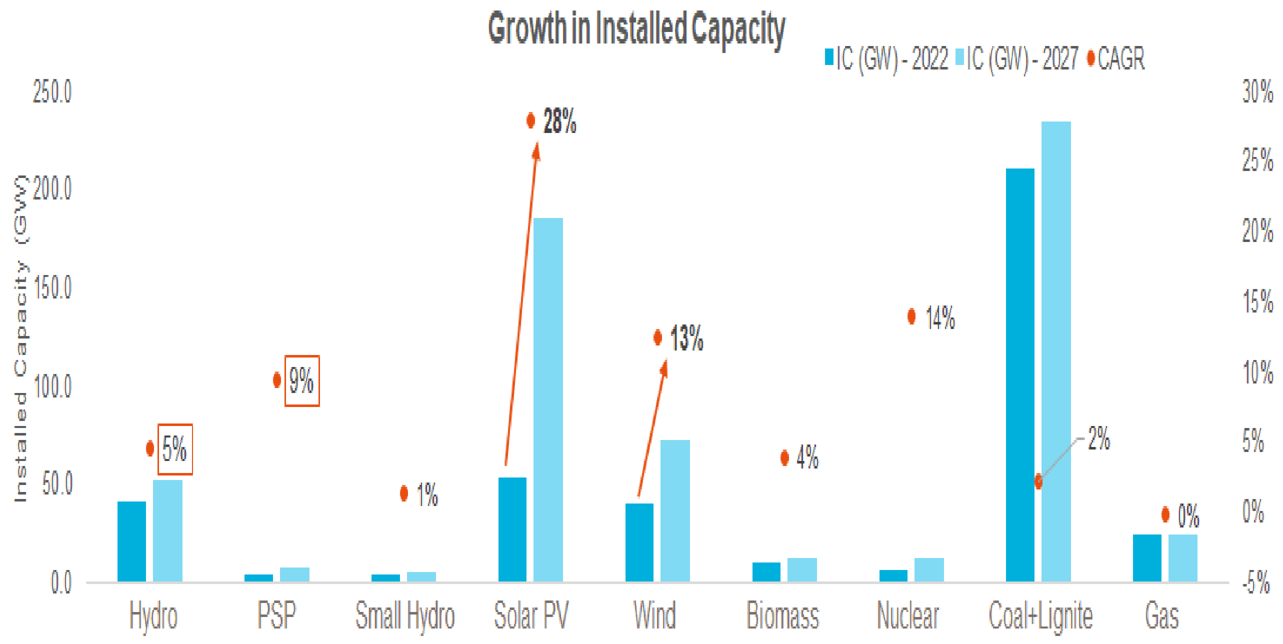
During the year 2022-23, CERC has also approved the introduction of HP-DAM (High Price Day Ahead Market) and made it operational on Power Exchange platforms for the following power generating stations with a price cap of Rs.20/kWh:

1. RLNG/Naptha
2. Imported coal
3. Battery Energy Storage Systems (BESS).

This would reduce the cost of power for the buyers, while providing an opportunity to the high cost generators and the willing buyers to participate in the HP-DAM segment.

In April 2023, Ministry of Power (Govt. Of India) has issued guidelines for promoting Pumped Storage Projects (PSP) in the country. These guidelines have paved a way for installation of large scale pumped Storage Projects. It has addressed various issues faced by the developers related to environmental clearances, free power to home state, budgetary support, applicability of Inter-state Transmission System (ISTS) charges etc. Because of the intermittent nature of renewable energy generation plants, storage of renewable energy by means of Battery Storage Energy Systems (BESS) and Pumped Storage Projects (PSP) is the key for it to be a feasible and reliable source of energy generation. The PSP's and BESS may prove a boon in tackling the peak power demand scenarios of the country in the coming years.

National Electricity Plan issued by CEA has estimated the following growth in Installed capacity from the year 2022 to the year 2027.



Source – National Electricity Plan issued by CEA

- Installed capacity of solar and wind will see highest growth rates between FY 22 & FY 27, 28% & 13% respectively
- Hydro capacity is expected to grow by 5% only and Pump Storage Hydro Projects (PSP) will grow by 9% only
- High amount of solar will result in situation where excess power is available during solar hours and power availability affected during non-solar hours

All India power demand is on a continuous uptrend & peak power demand has touched the highest ever figure of 223 GW in June 2023. As per the CEA estimates (20th Electric Power Survey) peak power demand will increase further in coming years and this will create new opportunities for Merchant Power Plants in catering such increased demand for power.

Going forward with the broad expectations of India's GDP for 2023-24 to be 6.30% (World Bank's Estimate), the Company expects Indian Power Sector to act as the primary growth engine for the economy. With ever increasing power demand and penetration of innovative products in the power market, the power sector is bound to grow at a healthy pace.

8. CORPORATE GOVERNANCE

The Company is committed to achieve the high standard of Corporate Governance by application of the best management practices, compliance with law, adherence to ethical standards and discharge of social responsibilities. Your Company has in all spheres of its activities adequate checks and balances to ensure protection of interest of all stakeholders. Your Company also endeavors to share, with its stakeholders' openly and transparently, information on matters which have a bearing on their interest.

The majority of the Board comprises of Non-Executive Directors' including Independent Directors appointed under the Companies Act, 2013, who play a critical role in imparting balance to the Board processes, by bringing an independent judgment to decide on issues of strategy, performance, resources, standards of Company's conduct, etc. The Audit Committee of the Board provides assurance to the Board on the adequacy of Internal Control Systems and Financial Systems.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments, affecting the financial position of the Company have occurred during the end of the financial year of the Company to which the Financial Statements relate and the date of the report.

10. INTERNAL CONTROL / INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate internal controls in place commensurate with the size and nature of its business. Internal Audit is conducted by outside Auditing Firms. The Internal Audit Reports are reviewed by the top management and the audit committee and timely remedial measures are ensured.

Further, the Internal Financial Control framework is under consistent supervision of Audit Committee, Board of Directors and also Independent Statutory Auditors. During the year, no reportable material weakness in the design or operations was observed.

11. PERSONNEL

(i) INDUSTRIAL RELATION

The Industrial Relations during the period under review generally remained cordial at the plants and corporate office of the Company without any untoward incidents.

(ii) PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure-II.**

12. PUBLIC DEPOSITS

Your Company has not invited any deposits from public/shareholders under the provisions of section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014. There were no deposits which were outstanding as on 31st March, 2023.

13. RESERVES

The Company has not transferred any amount to the General Reserve for the FY 2022-23.

14. SHARE CAPITAL

a) **Issue of equity shares with differential rights**

During the financial year 2022-23, no equity shares have been issued with differential rights.

b) **Issue of sweat equity shares**

During the financial year 2022-23, no sweat equity shares have been issued.

c) **Issue of employee stock options**

During the financial year 2022-23, no equity shares have been issued under employee stock option scheme/ employee stock purchase scheme.

d) **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

During the Financial Year 2022-23 no provision of money was made by the company for purchase of its own shares by employees or by trustees for the benefit of employees. So the provisions as provided in rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

In your Company M/s Bhilwara Energy Limited, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

The members may please take note of the below status in case of the subsidiary company:

In case of M/s NJC Hydro Power Limited (NHPL), the wholly owned subsidiary of your Company, the Government of Arunachal Pradesh (GoAP) has issued the instant notice for termination of Memorandum of Agreement (MoA) with respect to 780 MW Nyamjang Chhu Hydro Electric Project. As per directions of Hon'ble Supreme Court, the company invoked the arbitration proceeding. The outcome of Arbitration will have impact on the subsidiary company's future.

Further, during the year, on account of erosion of Net Worth, NHPL has filed an application with Hon'ble National Company Law Tribunal (NCLT), Delhi for reduction of capital from Rs. 100 crore to Rs. 5 lac. The matter is presently pending with NCLT.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as **Annexure-III** forming part of this Report.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS RETIRE BY ROTATION IN THE ENSUING AGM

Pursuant to the provisions of Companies Act, 2013, Mr. Ravi Jhunjhunwala (DIN: 00060972), Mr. Riju Jhunjhunwala (DIN:00061060) and Mr. Rishabh Jhunjhunwala (DIN: 03104458) shall retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment. The Board recommends their re-appointment.

- **During the year, the following changes occurred in the Directors/ KMP's of the Company:-**

- **APPOINTMENTS/ RE-APPOINTMENTS**

DIRECTORS RETIRE BY ROTATION

During the year, Mr. Ravi Jhunjhunwala (DIN:00060972), Mr. Riju Jhunjhunwala (DIN:00061060) and Mr. Rishabh Jhunjhunwala (DIN: 03104458) retired by rotation at the 16th Annual General Meeting of the Company and being eligible, offered themselves for re-appointment. Their appointment was approved by the shareholders at the 16th Annual General Meeting of the Company held on 28th September, 2022.

DECLARATION FROM INDEPENDENT DIRECTORS

Your Directors further inform the members that declarations under section 149(7) of the Companies Act, 2013 have been taken from the Independent Director/s at the beginning of the financial year confirming that they meet the criteria of Independence as specified under sub-section (6) of Section 149 of Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

KEY MANAGERIAL PERSONNEL (KMPs)

In accordance with the provisions of Section 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following acted as the Key Managerial Personnel of the Company:

a) Mr. Riju Jhunjhunwala, Managing Director

b) Mr. Ravi Gupta, Company Secretary

c) Mr. Krishna Prasad, Chief Financial Officer (CFO)

18. MEETINGS

(i) MEETINGS OF THE BOARD

The Board of Directors had met four (4) times during the financial year 2022-23. The Meeting of the Board were held on 12th May, 2022, 05th August, 2022, 04th November, 2022 and 06th February, 2023.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The Attendance of the Board meetings held in the financial year 2022-23 is as below:

S. No.	Name of the Director	Category	No. of Meetings entitled to Attend	No. of Meetings Attended
1	Mr. Ravi Jhunjhunwala	Chairman & Non-Executive Director	4	3
2	Mr. Riju Jhunjhunwala	Managing Director	4	4
3	Mr. Rishabh Jhunjhunwala	Managing Director	4	2
4	Dr. Kamal Gupta	Non-Executive Director	4	4

		(Independent Director)		
5	Ms. Niharika Bindra	Non-Executive Director (Independent Director)	4	4

(ii) AUDIT COMMITTEE

During the financial year 2022-23, the Audit Committee reviewed the Company's financial results, Internal Control Systems, Risk and Internal Audit Reports. The proceedings of the Committee have been in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder. All the recommendations of the Audit Committee were accepted by the Board during the financial year 2022-23.

The majority of the Members of the Committee possess knowledge of corporate finance, accounts and corporate laws. The Statutory Auditors, Internal Auditors and Senior Executives of the Company were invited to attend the respective meetings of the Committee.

During the financial year 2022-23 four (4) Audit Committee Meetings were held. The meetings were held on 12th May, 2022, 05th August, 2022, 04th November, 2022 and 06th February, 2023.

The Composition & Attendance of the Audit Committee meetings held during the financial year 2022-23 is as below:

S. No.	Name of Director	Designation	No. of Meetings entitled to Attend	No. of Meetings Attended
1.	Mr. Ravi Jhunjhunwala	Chairman & Member	4	4
2.	Dr. Kamal Gupta	Member	4	4
3.	Ms. Niharika Bindra	Member	4	4

The Company Secretary acts as the Secretary to the Committee.

(iii) NOMINATION AND REMUNERATION COMMITTEE MEETING

During the financial year 2022-23, Two (2) Nomination and Remuneration Committee Meetings were held on 12th May, 2022 and 05th August, 2022.

The Composition of the Nomination & Remuneration Committee is as below:

S. No.	Name of Director	Designation	No. of Meetings entitled to Attend	No. of Meetings Attended

1.	Dr. Kamal Gupta	Chairman & Member	2	2
2.	Mr. Ravi Jhunjhunwala	Member	2	2
3.	Ms. Niharika Bindra	Member	2	2
4.	Mr. Rishabh Jhunjhunwala	Member	2	1

The Company Secretary acts as the Secretary to the Committee.

(iv) INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 28th March, 2023 without the attendance of Non Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non–Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Managing Directors and Non–Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

19. GENERAL MEETINGS

The Annual General meeting of the members of the Company for the Financial Year 2021-22 was held on 28th September, 2022.

One Extra-Ordinary General Meeting was held on 20th March 2023 during the year under review.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company has not entered into any transaction with related parties which could be considered material in terms of section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under section 134(3) (h) of the Companies Act, 2013 in form AOC-2 is not applicable.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Provision of section 186 of the Companies Act, 2013 with respect to loans, guarantees and security is not applicable since the Company is engaged in providing Infrastructural Facilities and is exempt under section 186 of the Companies Act, 2013. The details of the loans, guarantee and investments are disclosed in the notes to the financial statement of the Company.

22. BOARD EVALUATION

Pursuant to the provisions of section 134 (3) (p) of the Companies Act, 2013, the annual evaluation has been made of the Board, its committees and individual directors. The manner of evaluation is mentioned in the Nomination & Remuneration Policy which forms part of the Board Report.

Your Directors express their satisfaction with the evaluation process and inform that the performance of the Board as a whole, its Committees and its member individually was adjudged satisfactory.

23. BUSINESS RISK MANAGEMENT

The objective of risk management at the Company is to protect stakeholder's value by minimizing threats or losses and identifying & maximizing opportunities. An enterprise wide risk management framework is applied so that effective management of risk is an integral part of every employee's job.

The Audit Committee of the Company oversees the Risk functions. The Company's risk management strategy is integrated with the overall business strategies of the organization and is communicated throughout the organization. Risk management capabilities aide in establishing competitive advantage and allow management to develop reasonable assurance regarding the achievement of the Company's objectives.

The effectiveness of risk management strategies is monitored both formally and informally by Management. There is no major risk which may threaten the existence of the Company.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR provisions are not applicable on the Company.

25. NOMINATION & REMUNERATION POLICY

Pursuant to the provisions of section 178 of the Companies Act, 2013, the Board of Directors on the recommendation of the Nomination and Remuneration Committee has framed a policy for the appointment of Directors and Senior Management and KMP's of the Company and their remuneration. The Policy forms part of this Report as **Annexure IV** and has also been available on the website of the Company www.bhilwaraenergy.com.

26. STATUTORY AUDITORS

At the Annual General Meeting held on 28th September, 2022, M/s Doogar & Associates, Chartered Accountants, (ICAI Firm Registration No. 000561N), were appointed as the Statutory Auditors of the Company for 2nd term of 5 years to hold office till the conclusion of the 21st Annual General Meeting to be held in the Calendar Year 2027.

The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts.

27. REPORTING OF FRAUD BY AUDITORS'

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor and the Internal Auditor had reported any matter under Section 143 (12) of the Companies Act, 2013, therefore, no detail is required to be disclosed under 134(3) (ca) of the Companies Act, 2013.

28. AUDITORS' REMARKS

The Auditors' Report read along with notes to accounts is self-explanatory and therefore does not call for any further comments.

The Auditors Report does not contain any qualification, reservation adverse remarks or disclaimer.

29. SECRETARIAL AUDITOR

The Company had appointed M/s M.L. Sharma & Co., Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2022-23, pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report is annexed as **Annexure V** to this Board Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

30. INTERNAL AUDITOR

Based on the recommendations of the Audit Committee, the Board had re-appointed M/s BGJC & Associates, Chartered Accountants (ICAI Firm Registration No.003304N/N500056) as its Internal

Auditor for the financial year 2023-24. During the year under review, the Company continued to implement the suggestions and recommendations made by the Internal Auditors to improve the control environment.

31. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Board Reports to the members that with the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct, the Company on the recommendation of the Audit Committee has adopted a Whistle Blower Policy. The policy adopted by the Company contains a framework whereby the identity of complainant is not disclosed. The Policy has been disclosed on the website of the Company at www.bhilwaraenergy.com.

32. ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return is available on the website of the Company at the link: www.bhilwaraenergy.com.

33. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge state the following:

(a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
(b) that such accounting policies had been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company of that period;
(c) that the proper and sufficient care has been taken 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;
(d) that the annual financial statement has been prepared on a going concern basis;
(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

(f) that the Company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. GENERAL DISCLOSURE

- The Company has a group policy in place against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

  The Company has complied with the provisions relating to constitution of Internal Complaints Committee under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

  No complaints were received during the financial year 2022-23.
- There was no change in the name of the Company and its nature of business.
- The financial year of the Company was same as of previous year.
- To the best of our knowledge and belief there has been no instance of fraud that has occurred or reported in the Company, during the financial year 2022-23.
- During the year, there was no change in the issued share capital of the company.
- The Company is in compliance of all applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI) from time to time.
- The Company is not required to maintain the cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, and accordingly such Accounts and records are not made and maintained by the Company.
- There is no information to be provided w.r.t. the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year or at the end of the financial year.
- 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 – Not Applicable.

35. ACKNOWLEDGEMENTS

Your Directors would like to express sincere gratitude to all valuable stakeholders of the Company for their excellent support and co-operation extended by them during the financial year under review.

The Board of Directors also places on record its appreciation for the significant contribution made by the employees of the Company through their dedication, hard work and unstinted commitment.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
BHILWARA ENERGY LIMITED

PLACE: NOIDA (U.P.)
DATE: 08-08-2023

RAVI JHUNJHUNWALA
CHAIRMAN
(DIN: 00060972)

ANNEXURE – I TO THE DIRECTORS' REPORT

Statement containing salient features of the financial statements of Subsidiaries/Associates companies/Joint Ventures (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-1)

Part –"A" Subsidiaries (Rs. in Lakhs)

Particulars/ subsidiaries	Malana Power Company Limited	AD Hydro Power Limited	Indo Canadian Consultancy Services Limited	Balephi Jalvidhyut Company Limited, Nepal	BG Wind Power Limited	NJC Hydro Power Limited	Chango Yangthang Hydro Power Limited	Replus Engitech Private Limited
The date when subsidiary was acquired	**10.08.2007**	**10.08.2007***	**31.03.2008**	**12.03.2009 ****	**18.10.2017**	**16.12.2009**	**30.03.2011**	**06.03.2023**
Reporting Period	**2022-23**	**2022-23**	**2022-23**	**2022-23**	**2022-23**	**2022-23**	**2022-23**	**2022-23**
Reporting Currency	**INR**	**INR**	**INR**	**INR**	**INR**	**INR**	**INR**	**INR**
Issued, subscribed & paid up capital	14,752.57	56,015.28	70.66	1,669.16	2,205.00	10,000.00	3,000.00	192.31
Reserves	1,16,764.44	70,274.20	181.61	(240.65)	(6,193.76)	(10,002.67)	27.09	1,332.25
Total assets	**1,35,429.00**	**1,31,615.10**	**733.57**	**1,709.10**	**6,258.10**	**2,549.21**	**3,974.38**	**2,499.20**
Total liabilities	**3,913.00**	**5325.62**	**481.30**	**280.59**	**10,246.86**	**2,551.88**	**947.27**	**974.64**
Investment (except in subsidiary)								
Turnover	14,811.00	31,521.33	505.26	-	798.24	-	-	25.04
Profit before tax	11,347.82	22,941.75	42.47	(1.15)	(1,036.38)	(9,869.37)	(39.77)	(51.63)
Provision for tax	3206.00	2,723.10	80.59	-	-		-	(17.96)
Profit after taxation	**8,142.82**	**20,218.65**	**(38.12)**	**(1.15)**	**(1,036.38)**	**(9,869.37)**	**(39.77)**	**(33.67)**
Proposed Dividend								
% of Shareholding	**51.00%**	**51.00%**	**75.50%**	**95.86%**	**100.00%**	**100.00%**	**100.00%**	**74.00%**

*The date of acquisition of AD Hydro Power Limited is same on which Malana Power Company Limited acquired AD Hydro Power Limited

**For the Companies registered in Nepal-exchange rate has been taken as 100 INR (Indian ₹) =160 NR (Nepali Rupee).

Name of Subsidiaries which are yet to commence operations

Sr. No.	Name of the Company
1	NJC Hydro Power Limited
2	Chango Yangthang Hydro Power Limited
3	Balephi Jalvidhyut Company Limited, Nepal

Name of Subsidiaries which have been liquidated or sold during the year

Sr. No.	Name of the Company
1	NIL

Part-B: Associate and Joint Ventures

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
BHILWARA ENERGY LIMITED

Ravi Jhunjhunwala	Riju Jhunjhunwala	Krishna Prasad	Ravi Gupta
Chairman	Managing Director	CFO	Company Secretary
DIN: 00060972	DIN:00061060		M.No. F5731

PLACE: NOIDA (U.P.)

DATE: 08.08.2023

ANNEXURE – II TO THE DIRECTORS' REPORT

The information of employees receiving salary in excess of the limits as prescribed under the provisions of Section 197 read with Rule 5, sub rule 2 & 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 under the Companies Act, 2013, who were employed throughout or for a part of the financial year under review is given as under:

(A) Names of the top ten employees in terms of remuneration drawn

S. No.	Name of Employee	Designation	Remuneration	Qualification	Experience	Age (in yrs.)	Date of Commencement of Employment	Last Employment held at	Shareholding in the Company	Nature of employment	Whether employee is relative of Director
1	Mr. Riju Jhunjhunwala	Managing Director	98.30 lakhs	Graduate in Business Management Studies from University of Bradford, UK	19.5 Years	44 Years	17.08.2010	N.A. (Promoter Director)	NIL	Contractual	Mr. Riju Jhunjhunwala is the son of Sh. Ravi Jhunjhunwala ji and brother of Mr. Rishabh Jhunjhunwala
2	Mr. Rishabh Jhunjhunwala	Managing Director	98.30 lakhs	i)Bachelor of Computer Science in Engineering and Bachelor of Science in Philosophy from University of Michigan. ii) Master of Science in Mathematics and Foundations of Computer Science from University of Oxford, Merton College.	13 Years	39 Years	17.08.2010	N.A. (Promoter Director)	NIL	Contractual	Mr. Rishabh Jhunjhunwala is the son of Sh. Ravi Jhunjhunwala Ji and brother of Mr. Riju Jhunjhunwala

3	Mr. Ravi Gupta	GM & Company Secretary	40.83 lakhs	B.Com, FCS, LLB	23 Years	45 Years	15.07.2009	Sara Textiles Ltd.	NIL	Permanent	No
4	Mr. Krishna Prasad	CFO (DGM-Finance)	32.87 lakhs	B.Com, FCA	22 Years	50 Years	18.03.2016	Lanco Mandakini Hydro Energy Pvt. Ltd.	NIL	Permanent	No
5	Mr. Bhupal Singh	Caretaker	3.37 lakh	10th	25 Years	44 Years	01.04.2021	Malana Power Company Ltd.	NIL	Permanent	No

(B) Names of every employee whose remuneration falls under limit prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	**Name of Employee**	**Designation**	**Remuneration**	**Qualification**	**Experience**	**Age (in yrs.)**	**Date of Commencement of Employment**	**Last Employment held at**	**Shareholding in the Company**	**Nature of employment**	**Whether employee is relative of Director**
1	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-

ANNEXURE III TO DIRECTOR'S REPORT

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy NIL

(b) Technology Absorption

The Technology for Wind Power Project has been provided by AMSC Austria-subsidiary of USA based American Superconductors Corporation (AMSC) a well-known Company in field of Wind Energy, through their business partners in India, who are acting as the EPC cum Project Developer. Our team has been extensively involved during all the phases of manufacturing, quality control, micro siting erection and commissioning. The operations of the WTGs is also being monitored on a daily basis. The maintenance of the WTGs is also being monitored on an ongoing basis. The operations of Wind Power plant is monitored through SCADA.

(c) Foreign Exchange Earnings and Outgo

(in Rs. Millions)

S. No.	Particulars	2022-23	2021-22
I	**Foreign Exchange Outgo**		
	Travelling	NIL	NIL
	Professional charges	NIL	NIL
	Consultancy Charges	NIL	NIL
	Total	NIL	NIL
II	**Foreign Exchange Earnings**		
	Foreign Exchange Earnings	NIL	NIL
	Total	**NIL**	**NIL**

ANNEXURE IV TO THE DIRECTORS REPORT

NOMINATION & REMUNERATION POLICY

Pursuant to Section 178 of the Companies Act, 2013, the Company is required to constitute a Nomination and Remuneration Committee with at least three or more non-executive Directors, out of which not less than one half shall be independent directors. The Company has already a Remuneration Committee with three Non-Executive Independent Directors. In order to align the same with the provisions of the Companies Act, 2013, the Board of Directors in their meeting held on 30th June, 2015, renamed the "Remuneration Committee" as "Nomination and Remuneration Committee".

The Nomination and Remuneration Committee and its Policy being in compliance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable Rules applies to the Board of Directors, Key Managerial Personnel and the Senior management Personnel of the Company.

"Key Managerial personnel (KMP) means and comprise-

- Managing Director & Chief Executive officer;
- Whole-time Director;
- Company Secretary;
- Chief Financial Officer;
- Such other Officer as may be prescribed.

Senior Management comprise the personnel of the Company who are members of its core management team, excluding the Board of Directors, so also, that would also include all members of management one level below the Executive Directors, including Functional Heads.

Role and Objective of Committee:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
2. Identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down in the policy.
3. Recommend to the Board the appointment and removal of Directors and Senior Management.

4. Carry out evaluation of every Director's performance.
5. Formulate criteria for evaluation of Independent Directors and the Board.
6. Recommend to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and Senior Management.
7. To devise a policy on Board diversity
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run Company successfully.
9. To ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
10. To develop a Succession Plan for the Board and to review it regularly.
11. To perform such other functions as may be referred by the Board or be necessary in view of the provisions of the Companies Act, 2013 and Rules made thereunder.

Membership:

1. The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half of them shall be independent.
2. Minimum two (2) members shall constitute a Quorum for a Committee meeting.
3. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairman:

1. Chairman of the Committee shall be an Independent Director.
2. Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
3. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
4. Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required.

Committee Member's Interests:

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Voting:

1. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall, for all purposes, be deemed to be a decision of the Committee.
2. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

Appointment of Directors/KMP/Senior Officials:

While recommending a candidate for appointment, the Committee shall have regard to:

- Assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, experience, background and other qualities required to operate successfully;
- The experience and knowledge that the appointee brings to the role of KMP/Senior Officials, which, in turn, will enhance the skill sets and experience of the Board as a whole;
- The nature of existing positions held by the appointee including directorship and such other relationship and the impact of the same on the Company's welfare.

Letter of Appointment:

The letter of appointment issued by the Company, should contains the terms and conditions of his/her appointment.

Policy on Board Diversity:

The Nomination and Remuneration Committee shall ensure that the Board of Directors have the combination of Directors from different areas/fields or as may be considered appropriate in the best interests of the Company.

Remuneration of Directors, Key Managerial Personnel and Senior Management:

The salaries of Directors, Key Management Personnel and other senior officials shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any. The level and composition of remuneration/fee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management to run the company successfully. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

1. **Fixed Pay :**

   Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The salary paid need to be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities to be usually reviewed on an annual basis;

2. **Minimum Remuneration :**

   If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. **Provision for excess remuneration :**

   If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it, unless permitted by the Central Government.

4. **Increment :**

   Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board, which should be within the slabs approved by the Shareholders in the case of Managerial Person.

   Remuneration to Non-Executive/Independent Director:

1. **Remuneration/Commission:**

   The remuneration/commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made there under for the time being in force.

2. **Sitting Fees:**

   The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee(s) thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Directors' and Officers' Insurance

- Where any insurance is taken by the Company on behalf of its Directors, Key Managerial Personnel, Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to such personnel.

Other Provisions:

- The Independent Directors shall not be entitled to any Stock Option.

Evaluation/ Assessment of Directors of the Company

The evaluation/assessment of the Directors of the Company is to be conducted on an annual basis. The following criteria may assist in determining how effective the performance of the Directors have been:

- Contributing to clearly define corporate objectives & plans
- Obtain adequate, relevant & timely information.

- Assess policies, structures & procedures
- Regular monitoring of corporate results against projections
- Review achievement of strategic and operational plans, objectives, budgets
- Identify, monitor & mitigate significant corporate risks
- Review management's Succession Plan
- Effective meetings
- Clearly defining role & monitoring activities of Committees
- Review of ethical conduct

Additionally, for evaluation/assessment of the Performances of Managing Director(s) / Whole Time Directors (s) of the Company, following criteria may also be considered.

- Leadership & stewardship abilities
- Communication of expectations & concerns clearly with subordinates
- Direct, monitor & evaluate KMPs, senior officials.

Evaluation following the aforesaid parameters, will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors relative to the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

DEVIATIONS FROM THIS POLICY:

Deviations on elements of this policy, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE V TO THE DIRECTORS REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014]

To

The Members,

BHILWARA ENERGY LIMITED,

(CIN: U31101DL2006PLC148862)

New Delhi-110025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHILWARA ENERGY LIMITED** (hereinafter called the company). 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, documents, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period, covering **the financial year ended on March 31, 2023** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder **(Not applicable to the company during the financial year under review)**;

(iii) The Depositories Act, 1996 and the Regulations and bye laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) **(All the following Regulations including amendments, if any, from time to time are not applicable to the company during the Audit period)**:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) Other laws applicable specifically to the company, as identified and on the basis of representation given by the management:

(a) The Electricity Act, 2003 and rules and regulations made thereunder;

(b) The Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

(vii) We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by *The Institutes of Company Secretaries of India* **(Notified and effective from 1st July, 2015)**;

(b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 **(Not Applicable to the company during the financial year under review)**.

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

We further report that:

(i) The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within stipulated time and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of the Directors or committee of the Board, as the case may be. There was no dissenting vote for any matter.

We further report that during the audit period, the company has adopted a new set of Articles of Association in pursuance to the Section 14 of the Companies Act, 2013. The company has complied with all the applicable laws, rules, regulations and guidelines with respect to the adoption of new set of Articles of Association.

We further report that we have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts and regulations to the company. Therefore, we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. having a major bearing on the company affairs.

This report is to be read with our letter of even date which is **Annexure I** and forms an integral part of this report.

For **M.L. SHARMA & COMPANY**
Company Secretaries

CS Manohar Lal Sharma
(Proprietor)

Place: Delhi
FCS No.: 8241
DATE: August 2, 2023
CP No: 6823
UDIN: F008241E000721571

Annexure I

To

The Members,

BHILWARA ENERGY LIMITED,

(CIN: U31101DL2006PLC148862)

New Delhi-110025

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 these 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. 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 record and Books of Accounts of the company since the same have been subject to review by statutory Auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, Rules regulations, and standards is the responsibility of management. Our examination was limited to the verification of practices on test basis.
6. The 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 **M.L. SHARMA & COMPANY**
Company Secretaries

CS Manohar Lal Sharma
(Proprietor)

Place: Delhi
FCS No.: 8241
DATE: August 2, 2023
CP No: 6823
UDIN: F008241E000721571

Independent Auditors' Report

To the Members of Bhilwara Energy Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Bhilwara Energy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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 Director's report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.
- Our opinion on the Standalone Financial Statements do not cover the other information and we do not and will 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 during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

DOOGAR & ASSOCIATES * Firm Regn. No. 000561N New Delhi * Chartered Accountants

13, COMMUNITY CENTRE, EAST OF KAILASH, NEW DELHI - 110065. PHONES : 41621352, 26236889
TELEFAX : 91-011-41326811 E-mail : doogarco@hotmail.com

Management's responsibility 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 responsibility

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 financial 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 the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate,

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

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.

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.

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.

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, based on our audit, 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 Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
    d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
    e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting 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 over financial reporting.

    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,

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

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 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, as amended 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 therefore there is no impact on it's financial position of Standalone 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. (a) The Management has represented that, to the best of it's knowledge and belief as disclosed in the note 37(vii) to the Standalone Financial Statements, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief as disclosed in the note 37(viii) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity (ies).
Based on the audit procedures performed 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.

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Doogar & Associates Firm Regn. No 000561N New Delhi Chartered Accountants

Mukesh Goyal
Partner
Membership No. 081810
UDIN: 23081810BGZC1Z7750

Place: Noida, U.P.
Date: 16-05-2023

ANNEXURE 'A' TO AUDITORS' REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a programme of physical verification to ensure that all the assets are verified at reasonable intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Management has physically verified major fixed assets during the year and no major discrepancy has been noticed on such verification as compared to book records.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the award letter and certificate of mutation provided to us, we report that, the title deeds of such immovable properties 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) As per the details and information shared with us,no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanation given to us and the records examined by us, the company is not having any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(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 and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) (a) The Company has granted unsecured loans to its subsidiaries and employees, but has not made any investments in, provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year-

Amount in Rs. Lakhs

Particulars	Loans
A. Aggregate amount provided during the year	
-Subsidiaries	2006.00
-Others (employees)	-
B. Balance outstanding as at balance sheet date in respect of above cases*	
-Subsidiaries	8080.10
-Others (employees)	-

*The amounts reported are at outstanding balance after actual write off of Rs 4041.17 lakhs during the year.

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

(b) The terms and conditions of the grant of all the above-mentioned loans granted, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans re-payable on demand as agreed, to parties covered in the register maintained under section 189 of the Act. We are informed that the Company has not demanded repayment of any such loan during the year and thus there has been no default on the part of the parties to whom the money has been lent.

(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 loan 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 or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year except for the loans mentioned in clause (a) above.

(iv) According to information and explanation given to us, the Company complied with the provisions of sections 185 or 186 of the Companies Act, 2013 in respect of investments, loans, guarantee or security given, to the extent as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The Central Government of India, has specified maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the company's product and are of the opinion that, company has not crossed the threshold limit of the turnover and accordingly these are not being maintained.

(vii) (a)According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of income tax, Goods and Service tax, and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the yearend for a period of more than six months from the date they became payable as at 31st March, 2023.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues of income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of a dispute.

(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) The company has not raised any funds on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

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(e) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) 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 partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and 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 up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 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.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable.

The Group does not have any Core investment Company (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 Standalone 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

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

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) The company is not having any obligation under section 135 of the Companies Act'2013 Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

Mukesh Goyal
Partner
Membership No. 081810
UDIN: 23081810BGZCIZ7750

Place: Noida, U.P.
Date: 16-05-2023

Annexure B to the Independent Auditor's Report to the Members of Bhilwara Energy Limited on Standalone Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of **Bhilwara Energy Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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.

Auditor's 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 the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified 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 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 internal financial controls system over financial reporting.

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

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 Standalone 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 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 Standalone 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 Standalone 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

Mukesh Goyal
Partner
Membership No. 081810
UDIN: 23081810BGZCIZ7750

Place: Noida, U.P.
Date: 16-05-2023

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Standalone Balance Sheet as at March 31, 2023

(₹ in Lakhs)

	Particulars	Note	As at March 31, 2023	As at March 31, 2022
I	**ASSETS**			
A	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3	5,600.88	5,978.35
	(b) Financial Assets			
	(i) Investments	4	24,780.66	22,780.74
	(ii) Loans	5	346.22	312.22
	(iii) Others	8	7.00	7.25
	(c) Other non-current assets	9	655.40	172.99
	(d) Deferred tax assets (net)	10	1,973.02	-
			33,363.18	**29,251.55**
B	**Current Assets**			
	(a) Financial Assets			
	(i) Trade Receivables	7	355.56	892.96
	(ii) Cash and cash equivalents	6	58.57	99.16
	(iii) Bank balances other than (ii) and above	6(b)	550.00	171.92
	(iv) Loans	5	7,282.27	6,568.30
	(v) Others	8	5.77	20.47
	(b) Other Current Assets	9	21.89	22.61
			8,274.06	**7,775.42**
	Total Assets		**41,637.24**	**37,026.97**
II	**EQUITY AND LIABILITIES**			
A	**Equity**			
	(i) Equity Share Capital	11	16,575.93	16,575.93
	(ii) Other Equity	12	24,876.38	17,444.74
			41,452.31	**34,020.67**
B	**Liabilities**			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	-	2,760.81
	(b) Provisions	17	131.60	90.14
			131.60	**2,850.95**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	-	100.00
	(ii) Trade Payables	14		
	- Total outstanding dues of micro enterprises and small enterprises		0.68	1.28
	- Total outstanding dues of Trade Payable other than micro enterprises and small enterprises		9.28	23.43
	(iii) Others	15	22.27	14.81
	(b) Other Current Liabilities	16	18.32	13.15
	(c) Provisions	17	2.78	2.68
			53.33	**155.35**
	Total Equity and Liabilities		**41,637.24**	**37,026.97**
	Significant Accounting Policies	2		

Accompanying notes are integral part of the standalone financial statements

Signed in terms of our report of even date
For **Doogar & Associates**
Chartered Accountants
Firm Regn.No: 000561N

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date: May 16, 2023

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN - 00060972

Riju Jhunjhunwala
Managing Director
DIN - 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Standalone Statement of Profit & Loss for the year ended March 31, 2023

(₹ in Lakhs)

	Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
i	Revenue From Operations	18	1,230.21	1,085.42
ii	Other Income	19	6,589.86	1,026.87
iii	**Total Income**		**7,820.07**	**2,112.29**
iv	**Expenses**			
	Employee Benefits Expense	20	400.92	269.67
	Finance Costs	21	120.14	327.01
	Depreciation and amortization expense	22	377.47	378.60
	Other Expenses	23	1,431.59	306.90
v	**Total Expenses**		**2,330.12**	**1,282.18**
vi	**Profit/(Loss) before tax**		**5,489.95**	**830.11**
vii	**Tax Expense**	24		
	Deferred Tax		(1,973.03)	-
	Tax related to earlier years		18.47	-
viii	**Profit/(Loss) for the year**		**7,444.51**	**830.11**
ix	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss	25		
	Re-measurement gains/ (losses) on defined benefit plans		(12.87)	(5.17)
x	**Other comprehensive income for the year**		**(12.87)**	**(5.17)**
xi	**Total comprehensive income for the year (Comprising Profit/Loss and Other comprehensive income for the year)**		**7,431.64**	**824.94**
xii	**Earnings per Equity Shares**	26		
	(i) Basic (in ₹)		4.48	0.50
	(ii) Diluted (in ₹)		4.48	0.50
	Face value per share (₹)		**₹ 10.00**	**₹ 10.00**
	Significant Accounting Policies	2		
	Accompanying notes are integral part of the standalone financial statements			

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No: 000561N

Doogar & Associates Chartered Accountants Firm Regn. No. 000561N New Delhi

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date: May 16, 2023

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN - 00060972

Riju Jhunjhunwala
Managing Director
DIN - 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Standalone Statement of Changes in Equity for the year ended March 31, 2023

a. Equity share capital

1 Current reporting period (₹ in Lakhs)

Particulars	No. of Shares	Total
Balance as at April 1, 2022	16,57,59,311	16,575.93
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**16,57,59,311**	**16,575.93**

2 Previous reporting period (₹ in Lakhs)

Particulars	No. of Shares	Total
Balance as at April 1, 2021	16,57,59,311	16,575.93
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	**16,57,59,311**	**16,575.93**

b. Other equity

1 Current reporting period (₹ in Lakhs)

Particulars	Reserves & Surplus			Total
	Capital Reserve	Securities Premium	Retained earnings	
Balance as at April 1, 2022	**10.12**	**41,641.56**	**(24,206.94)**	**17,444.74**
Profit/(Loss) during the year	-	-	7,444.51	7,444.51
Other comprehensive income during the year	-	-	(12.87)	(12.87)
Total	-	-	**7,431.64**	**7,431.64**
Balance as at March 31, 2023	**10.12**	**41,641.56**	**(16,775.30)**	**24,876.38**

2 Previous reporting period (₹ in Lakhs)

Particulars	Reserves & Surplus			Total
	Capital Reserve	Securities Premium	Retained earnings	
Balance as at April 1, 2021	**10.12**	**41,641.56**	**(25,031.88)**	**16,619.80**
Profit/(Loss) during the year	-	-	830.11	830.11
Other comprehensive income during the year	-	-	(5.17)	(5.17)
Total	-	-	**824.94**	**824.94**
Balance as at March 31, 2022	**10.12**	**41,641.56**	**(24,206.94)**	**17,444.74**

Significant Accounting Policies

Accompanying notes are integral part of the standalone financial statements

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No: 000561N

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date: May 16, 2023

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN - 00060972

Riju Jhunjhunwala
Managing Director
DIN - 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Standalone Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow From Operating Activities		
Net operating profit/(loss) before tax	7,444.51	830.11
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of Property Plant and Equipment	377.47	378.60
(Profit)/ loss on disposal of Property, plant and equipment	-	(0.36)
Provision for Gratuity and leave encashment	28.70	12.27
Finance Cost	120.14	327.01
Interest Income	(84.73)	(43.11)
Sundry Balance Written off	-	(50.00)
Claim for generation loss/PLF	(13.68)	(67.01)
Interest Income related party	(34.62)	(30.80)
Bad Debts Written-Off	1,270.20	65.64
Dividend Income	(6,470.48)	(902.86)
Non Cash adjustment in Quoted Equity Investment	0.04	(0.01)
Operating Profit/(loss) before working capital changes	**2,637.55**	**519.48**
(Increase) / Decrease in trade receivables	537.40	249.50
(Increase) / Decrease in loan (financial assets)	(1,235.58)	(79.23)
(Increase) / Decrease in other financial assets	14.95	-
(Increase) / Decrease in other non current assets	(655.39)	(85.26)
(Increase) / Decrease in other current assets	(1,972.30)	84.58
Increase / (Decrease) in Provisions	12.87	17.43
Increase / (Decrease) in trade payables	(14.75)	66.07
Increase / (Decrease) in other financial liabilities	7.46	61.76
Increase / (Decrease) in other current liabilities	5.17	(0.63)
	(662.62)	**833.70**
Refund of Income Tax / Tds	172.99	-
Net cash flow (used) in/ from Operating Activities	**(489.63)**	**833.70**
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment	-	(13.39)
Proceeds from sale of property, plant and equipment	-	9.43
Interest received	84.73	42.93
Dividend received from subsidiary company	6,470.48	902.86
Loan to Subsidiary	(747.28)	(149.90)
Sale of Investment (Quoted)	0.08	-
Investment in Replus Engitech Pvt. Ltd.	(2,000.00)	-
Net cash flow (used) in/ from Investing Activities	**3,808.01**	**791.93**
C. Cash Flow From Financing Activities		
(Repayment) Long-term borrowings during the year	(2,860.81)	(1,124.51)
Interest paid	(120.05)	(327.01)
Net cash (used) in/ from Financing Activities	**(2,980.86)**	**(1,451.52)**
Net increase/(decrease) in cash & cash equivalent	337.49	174.11
Cash & Cash equivalent at the beginning of the year	271.08	96.97
Cash & Cash equivalent at year end	**608.57**	**271.08**
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
i) Cash Balance on Hand	0.58	0.47
ii) Balance with Banks :		
-In Current Accounts	57.99	47.73
-In Fixed Deposits	550.00	222.88
Total	**608.57**	**271.08**

Significant Accounting Policies

Accompanying notes are integral part of the standalone financial statements

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
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Riju Jhunjhunwala
Managing Director
DIN - 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Place: Noida (U.P.)
Date: May 16, 2023

1. Corporate information

Bhilwara Energy Limited (the 'Company'), is a public limited company incorporated on 17th May, 2006 under the erstwhile Companies Act, 1956 situated in the NCT of Delhi. The company is engaged in the establishment, operation and maintenance of power generating stations and tie-lines, sub-stations and main transmission lines connected therewith. Currently, the company is engaged in generation of wind power through 14 MW wind power project situated in Maharashtra which had become operational during the financial year 2013-14.

2. Significant accounting policies

2.1. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These financial statements have been prepared in accordance with Ind AS.

These financial statements have been prepared under the historical cost convention on the accrual basis. The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest Crores and two decimals thereof, except otherwise stated.

2.2. Summary of significant accounting policies

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

a) Current versus non-current

An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle
2. Held primarily for the purpose of trading
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when:

1. It is expected to be settled in normal operating cycle
2. It is held primarily for the purpose of trading
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

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i. Service Concession Arrangements
Management has assessed applicability of Appendix-D of Ind AS-115: Service Concession Arrangements to power distribution arrangements entered into by the company. In assessing the applicability, management has exercised significant judgment in relation to the underlying ownership of the asset, terms of the power distribution arrangements entered with the grantor, ability to determine prices, fair value of construction service, assessment of right to granted cash, significant residual interest in the infrastructure, etc. Based on detailed evaluation, management has determined that this arrangement does not meet the criterion for recognition as service concession arrangements.

ii. Property, plant and equipment
Property, plant and equipment represent a significant proportion of the asset base of the Company. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company believes that the useful life best represents the period over which the Company expects to use these assets.

iii. Contingent liabilities
Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c) Revenue recognition
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured.
Sale of Electricity
Revenue from sale of electricity is recognized on the basis of billable electricity actually transmitted to customers.

Generation Based Incentive
Revenue from GBI is recognized on the basis of billable electricity actually transmitted to customers.

Interest
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest Income is included under the head 'Other Income' in the Statement of Profit and Loss.

Dividend
Dividend on investment is recognized when the right to receive payment is established.

d) Property, Plant and Equipment
Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction/ implementation, interest on term loans/debentures to finance fixed assets and expenditure on start-up/ commissioning of assets forming part of a composite project are capitalized up to the date of commissioning of the project as the cost of respective assets. Income earned during construction period is deducted from the total of the indirect expenditure.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Depreciation
Depreciation on tangible fixed assets is provided on the straight line method (SLM) using the rate arrived at based on the useful lives prescribed under Schedule II to the Companies Act 2013. All assets costing 5,000 or below are fully depreciated in the year of addition.

Sr. No.	Asset description	Useful life
1	Plant & machinery	22 years
2	Other equipment	5-10 years
3	Computers and Equipment's	3-6 years
4	Vehicle	8 years
5	Furniture & fixtures	10 years

The depreciation was provided in accordance with the Schedule II to the Companies Act, 2013.

e) Intangible assets
An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost.
Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets other than software are amortized over their expected useful life, not exceeding ten years.

The intangible assets are assessed for impairment whenever there is indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end.
Gains or losses arising from recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f) Impairment of Non-Financial Assets
The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use.

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Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:-
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instrument at FVTOCI
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:-
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Equity investments at (FVTOCI)
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iii. Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

iv. Impairment of financial assets

In accordance with Ind AS-109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables under Ind AS-116
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS-11 and Ind AS-18
e) Loan commitments which are not measured as at FVTPL
f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

➢ Trade receivables or contract revenue receivables; and
➢ All lease receivables resulting from transactions within the scope of Ind AS-116

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 Months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 Months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 Months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 Months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

➢ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

➢ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

➢ Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

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- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

2. Financial liabilities

i. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

iii. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

iv. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

v. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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h) Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

i) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Foreign currency translation

Transactions in foreign currencies are initially recorded by the company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

k) Retirement and other employee benefits

a. Provident fund

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund.

b. Gratuity

The Company's liabilities on account of gratuity on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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c. Leave encashment
Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.

d. Other short term benefits
Expenses in respect of other short term benefits are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

l) Taxes
Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred Tax
Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

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The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

n) Cash and cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

o) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

r) Fair Value measurement
The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level1** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level2** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level3** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

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s) Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

t) Subsequent events

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.

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(₹ in Lakhs)

3 PROPERTY, PLANT & EQUIPMENT

Tangible Assets

Particulars	Free hold land	Plant & machinery	Office equipment	Furniture and fixtures	Computers	Vehicles	Total
Gross Carrying Value							
As at April 1, 2021	294.00	8,663.26	3.09	0.73	8.52	25.97	8,995.57
Additions	-	-	-	1.50	-	11.89	13.39
Disposals	-	-	2.00	-	0.58	16.16	18.74
As at March 31, 2022	294.00	8,663.26	1.09	2.23	7.94	21.70	8,990.22
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	294.00	8,663.26	1.09	2.23	7.94	21.70	8,990.22
Accumulated Depreciation							
As at April 1, 2021	-	2,626.10	2.34	0.17	5.15	9.21	2,642.97
Charge for the year	-	373.51	0.21	0.17	1.52	3.18	378.59
Disposals	-	-	1.97	-	0.48	7.24	9.69
As at March 31, 2022	-	2,999.61	0.58	0.34	6.19	5.15	3,011.87
Charge for the year	-	373.51	0.21	0.21	0.96	2.58	377.47
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	-	3,373.12	0.79	0.55	7.15	7.73	3,389.34
Net Carrying Value							
As at March 31, 2022	294.00	5,663.65	0.51	1.89	1.75	16.55	5,978.35
As at March 31, 2023	294.00	5,290.14	0.30	1.68	0.79	13.97	5,600.88

Note:-

(i) All the assets are owned by Company except as mentioned otherwise.

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4 INVESTMENTS (NON-CURRENT)	As at March 31, 2023	As at March 31, 2022
Investment in subsidiaries (unquoted)		
75,238,123 (previous Year 75,238,123) equity shares of ₹10.00 each of Malana Power Company Limited {includes 50 equity shares (previous year 50) held jointly with nominees of company}, the beneficial interest of which is with the Company.	18,103.38	18,103.38
5,33,500 (previous Year 5,33,500) equity shares of ₹10.00 each of Indo Canadian Consultancy Services Limited {includes 50 equity shares (previous year 50) held jointly with nominees of company}, the beneficial interest of which is with the Company.	459.82	459.82
2,20,50,000 (previous year 2,20,50,000) equity shares of ₹10.00 each fully paid up of BG Wind Power Limited {includes 6 shares (previous year 6 shares) held by individuals, the beneficial interest of which is with the Company}.	500.00	500.00
10,00,00,000 (previous year 10,00,00,000) equity shares of ₹10.00 each fully paid up of NJC Hydro Power Ltd {includes 6 equity shares (previous year 6) held jointly with nominees of company}, the beneficial interest of which is with the Company.	10,000.00	10,000.00
25,60,000 (previous year 25,60,000) equity shares of NR 100 each fully paid up of Balephi Jalvidyut Co Ltd Nepal (overseas subsidiary company). The conversion rate has been taken as 1 INR = 1.6 NR (Nepali Rupee).#	1,600.00	1,600.00
6,00,00,000 equity share of ₹5.00 each (previous year 6,00,00,000 equity share of ₹5.00 each) fully paid up of Chango Yangthang Hydro Power Limited {includes 6 equity shares (previous year 6) held jointly with nominees of the company}, the beneficial interest of which is with the Company.	3,000.00	3,000.00
14,23,077 equity share of ₹10.00 each (previous year NIL) fully paid up of Replus Engitech Private Limited.	2,000.00	-
	35,663.20	**33,663.20**
Investment in others (quoted)		
NIL (Previous year 489) equity shares of ₹10.00 each fully paid up of Punjab & Sind Bank Limited [Market value of the investment NIL (previous year ₹0.08 Lakhs)]	-	0.08
Investment in subsidiaries (Ind AS 109) Investment in BG Wind Power Limited (Interest free loan ₹795.00 Lakhs)*	589.07	589.07
	589.07	**589.15**
Less: Impairment allowance on non current investments	**11,471.61**	**11,471.61**
	24,780.66	**22,780.74**
Aggregate amount of quoted investments	-	0.59
Market value of quoted investments	-	0.08
Aggregate amount of unquoted investments	36,252.27	34,252.35
Aggregate amount of impairment in value of investments #	**11,471.61**	**11,471.61**
Investments carried at fair value through statement of profit and loss	**-**	**0.08**

*The Company has given interest free loan in FY 2017-18 to its wholly owned subsudiary BG Wind Power Limited amount to ₹795.00 Lakhs . The present value of interest free loan discounted at @10.95% p.a. portion is recognised under loan in Note 5 and the balance is shown as Company's investment.

#Impairment allowance on non current investments

(A) Share Purchase Agreement - Balephi Jalbidhyut Company Limited

The company had entered into share purchase agreement on dated 08th January 2018 for disposal of its investment in Balephi Jalbidhyut Company Limited, Nepal. The company has extended the validity of the said share purchase agreement till 30th June 2019. Since the transaction was not taken place hence the company has provided impairment in Previous years to reflects the proper fair value of this holding for the difference in the carrying value in the financial amounting to ₹1,471.61 Lakhs (previous year ₹1,471.61 Lakhs) for diminution in value of investments.

(B) Impairment loss as per Ind AS 36 - recoverable value of NJC Hydro Power Ltd

During the financial year 2018-19,The company has impaired an amount of ₹10,000.00 Lakhs against its investment in Equity of ₹10,000.00 Lakhs and loans amounting to ₹2,474.73 Lakhs (Covered under Note 5 to the standalone Financial Statements) in one of the subsidiary namely NJC Hydro Power Limited on the basis of the internal assessment of the management keeping in view of the indicators of the impairment. During the current financial year M/s. NJC Hydro Power Limited has filed an application with Hon'ble NCLT for reduction its paid up equity capital from ₹10,000.00 Lakhs to ₹5.00 Lakhs.

5 LOANS	Non- Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good				
Loan to employees	-	0.17	0.17	2.00
Related Parties				
Interest free Loan to subsidiary company, good *	346.22	312.05	7,282.10	6,566.30
Interest free Loan to subsidiary company, credit impaired**	-	-	3.00	2,773.97
Less: Expected credit loss	-	-	(3.00)	(2,773.97)
	346.22	**312.22**	**7,282.27**	**6,568.30**

*The Company is engaged in the business of providing infrastructural facilities as per Section 186(ii) read with Schedule III of the Act. Accordingly, disclosures under Section 186 of the Act, is not applicable to the Company

**During the year an impairments has been done by an amount of ₹3.00 Lakhs during the year in one of the subsidiary namely NJC Hydro Power Limited (Refer Note 22).

6 CASH AND CASH EQUIVALENTS	As at March 31, 2023	As at March 31, 2022
- Balance with banks		
In Current Accounts	57.99	47.73
In Deposit Accounts (with original maturity less than 3 months)	-	50.96
- Cash on hand	0.58	0.47
	58.57	**99.16**
(b) Bank balances (other than cash and cash equivalents)		
Fixed deposits more than 3 months but less than 12 months)	550.00	171.92
	550.00	**171.92**

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(₹ in Lakhs)

7	TRADE RECEIVABLES	Non- Current		Current	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Unsecured,Considered Good	-	-	355.56	892.96
		-	-	355.56	892.96

Trade Receivables Ageing Schedule- Current

As at March 31, 2023	Not Due	Outstanding for following periods from due date				
		Less than 6 months	6 months -1 year	1-2 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	65.42	243.30	0.50	-	-	309.22
Trade Receivable-Billed	65.42	243.30	0.50	-	-	309.22
Trade Receivable-Unbilled	46.34	-	-	-	-	46.34
Total	111.76	243.30	0.50	-	-	355.56

Trade Receivables Ageing Schedule- Current

As at March 31, 2022	Not Due	Outstanding for following periods from due date				
		Less than 6 months	6 months -1 year	1-2 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	-	62.76	419.24	373.31	-	855.31
Trade Receivable-Billed	-	62.76	419.24	373.31	-	855.31
Trade Receivable-Unbilled	37.65	-	-	-	-	37.65
Total	37.65	62.76	419.24	373.31	-	892.96

8	OTHER FINANCIAL ASSETS	Non- Current		Current	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	GBI claim receivable	-	-	4.01	19.99
	Security Deposits (with government department and others)	7.00	7.25	-	-
	Interest accrued on bank deposit	-	-	1.76	0.48
		7.00	7.25	5.77	20.47

9	OTHER ASSETS	Non- Current		Current	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Considered good, unless otherwise stated				
	TDS receivable & advance taxes	655.40	172.99	-	-
	Advance to creditors/capital creditors	-	-	10.49	17.19
	Prepaid expenses	-	-	11.40	5.42
	Unsecured, considered doubtful	-	-	825.00	825.00
	Less: Provision for doubtful advances	-	-	(825.00)	(825.00)
		655.40	172.99	21.89	22.61

10	DEFERRED TAX ASSETS/LIABILITIES*	Non- Current		Current	
	Deferred tax assets/ liabilities are attributable to the following items:	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Deferred Tax Assets				
	Brought forward Unabsorbed depreciation/business loss	2,678.04	-	-	-
	Provision for employee benefits	33.82	-	-	-
	Sub- Total (a)	2,711.86	-	-	-
	Deferred Tax Liabilities				
	-Property, plant & equipment	738.84	-	-	-
	Sub- Total (b)	738.84	-	-	-
	Net Deferred Tax Assets (a)-(b)	1,973.02	-	-	-

* The profitability of the company has been improved and is expecting to earn future cashflows in the upcoming years, hence company has recognised the deffered tax assets and the same can be adjusted against future taxable profit.

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(₹ in Lakhs)

11	EQUITY SHARE CAPITAL	As at March 31, 2023	As at March 31, 2022
	Authorised	(₹ in Lakhs)	(₹ in Lakhs)
	20,00,00,000 (previous year 20,00,00,000) equity shares of ₹10.00 each	20,000.00	20,000.00
	40,00,000 (previous year 40,00,000) cummulative redeemable preference shares of ₹100.00 each	4,000.00	4,000.00
		24,000.00	**24,000.00**
	Issued,subscribed and fully paid up		
	16,57,59,311 (previous year 16,57,59,311) equity shares of ₹10.00 each fully paid up	16,575.93	16,575.93
	Total Issued,subscribed and fully paid up share capital	**16,575.93**	**16,575.93**

Notes:

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year end:-

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	16,57,59,311	16,575.93	16,57,59,311	16,575.93
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**16,57,59,311**	**16,575.93**	**16,57,59,311**	**16,575.93**

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹10.00 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders 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 each of the shareholders.

(c) Details of equity shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
Name of the shareholders	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹10.00 each fully paid up				
HEG Limited	8,12,32,560	49.01%	8,12,32,560	49.01%
RSWM Limited	1,25,24,960	7.56%	1,25,24,960	7.56%
Ravi Jhunjhunwala	99,88,966	6.03%	99,88,966	6.03%
LNJ Spark Advisory LLP	3,54,69,782	21.40%	3,54,69,782	21.40%
International Finance Corporation	-	0.00%	83,60,238	5.04%
Bharat Investments Growth Ltd.*	1,06,54,761	6.43%	-	0.00%
	14,98,71,029	**90.42%**	**14,75,76,506**	**89.03%**

As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership.

*The holding of International Finance Corporation has been acquired by Bharat Investments Growth Limited on dated 20th September 2022

(d) Shares held by promoters

Particulars	Promoter Name	As at March 31, 2023		As at March 31, 2022	
		No of Shares as at end of the year	% Of total shares	No of Shares as at end of the year	% Of total shares
Equity shares of ₹10 each fully paid	HEG Limited	8,12,32,560	49.01%	8,12,32,560	49.01%
Equity shares of ₹10 each fully paid	LNJ Spark Advisory LLP	3,54,69,782	21.40%	3,54,69,782	21.40%
Equity shares of ₹10 each fully paid	RSWM Limited	1,25,24,960	7.56%	1,25,24,960	7.56%
Equity shares of ₹10 each fully paid	Ravi Jhunjhunwala	99,88,966	6.03%	99,88,966	6.03%
Total		**13,92,16,268**	**83.99%**	**13,92,16,268**	**83.99%**

As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership.

(e) 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

12	OTHER EQUITY	
	(a) Capital Reserve	(₹ in Lakhs)
	Balances as at April 1, 2021	10.12
	Balance at the beginning of the financial year	-
	Balances as at March 31, 2022	10.12
	Balance at the beginning of the financial year	-
	Balances as at March 31, 2023	10.12
	(b) Securities Premium	(₹ in Lakhs)
	Balances as at April 1, 2021	41,641.56
	Balance at the beginning of the financial year	-
	Balances as at March 31, 2022	41,641.56
	Balance at the beginning of the financial year	-
	Balances as at March 31, 2023	41,641.56
	(c) Retained Earnings	(₹ in Lakhs)
	Balances as at April 1, 2021	(25,020.20)
	Profit / (Loss) during the year	830.11
	Balances as at March 31, 2022	(24,190.09)
	Profit / (Loss) during the year	7,444.51
	Balances as at March 31, 2023	(16,745.58)
	(d) Other comprehensive income	(₹ in Lakhs)
	Balances as at April 1, 2021	(11.69)
	Other comprehensive income during the year	(5.17)
	Balances as at March 31, 2022	(16.86)
	Other comprehensive income during the year	(12.87)
	Balances as at March 31, 2023	(29.73)

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Nature and Description of Reserve :-

(i) Capital Reserve
Capital reserve is defined as a reserve of a corporate enterprise which is not available for distribution as dividend.

(ii) Securities Premium
Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.

(iii) Retained earnings
Retained earnings constitute the accumulated profits earned by the company till date, less dividend and other distribution made to shareholders.

		Non- Current		Current	
13	**BORROWINGS**				
	Secured borrowings	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**
(a)	**Term Loans - From Others**				
	-Bharat Investment Growth Limited	-	2,760.81	-	100.00
		-	**2,760.81**	-	**100.00**
	Note:-The entire loan prepaid during the year on 19 September 2022.				

		Current	
14	**TRADE PAYABLES**	**As at March 31, 2023**	**As at March 31, 2022**
	Total outstanding dues of micro enterprises and small enterprises*	0.68	1.28
	Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	9.28	23.43
		9.96	**24.71**

***Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
The principal amount remaining unpaid to any supplier as at the end of the year	0.68	1.28
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	**Not Due**	Outstanding for following periods from due date: **Less than 6 months**	**6 months -1 year**	**1-2 years**	**More than 3 years**	**Total**
Trade payable						
MSME	0.68	-	-	-	-	**0.68**
Others	-	9.28	-	-	-	**9.28**
Total	**0.68**	**9.28**	-	-	-	**9.96**

Ageing for trade payable outstanding as at March 31, 2022 is as follows:

Particulars	**Not Due**	Outstanding for following periods from due date: **Less than 6 months**	**6 months -1 year**	**1-2 years**	**More than 3 years**	**Total**
Trade payable						
MSME	1.28	-	-	-	-	**1.28**
Others	-	23.43	-	-	-	**23.43**
Total	**1.28**	**23.43**	-	-	-	**24.71**

		Non- Current		Current	
15	**OTHER FINANCIAL LIABILITIES**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**
	Security deposits from employees	-	-	9.99	9.11
	Other payable	-	-	10.88	5.48
	Employee related	-	-	1.40	0.22
		-	-	**22.27**	**14.81**

		Current	
16	**OTHER LIABILITIES**	**As at March 31, 2023**	**As at March 31, 2022**
	Statutory dues payable	18.32	13.15
		18.32	**13.15**

		Non- Current		Current	
17	**PROVISIONS**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**
	Provision for employee benefits				
	-Leave encashment	47.10	28.87	1.01	0.75
	-Gratuity	84.50	61.27	1.77	1.93
		131.60	**90.14**	**2.78**	**2.68**

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Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Notes to the Standalone Financial Statements for the year ended March 31, 2023 (₹ in Lakhs)

18	REVENUE FROM OPERATIONS	For the year ended March 31, 2023	For the year ended March 31, 2022
a)	**Revenue from operations**		
	Sale of power	1,123.44	792.53
	Less:- PPA charges	(3.60)	(3.60)
		1,119.84	**788.93**
b)	**Other operating revenues**		
	GBI	96.69	68.03
	Sale of CERs	-	161.45
	Claim for generation loss/PLF	13.68	67.01
		1,230.21	**1,085.42**

19	OTHER INCOME	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest Income on		
	- Bank deposits	73.90	9.16
	- Related party-subsidiary	34.62	30.80
	- Income tax refund	10.85	0.12
	- Employee's loan	0.01	0.05
	Dividend received from subsidiary company	6,470.48	902.86
	Sundry Balance Written back	-	50.00
	Misc Income	-	0.18
	Insurance claim received	-	33.70
		6,589.86	**1,026.87**

20	EMPLOYEE BENEFIT EXPENSES	For the year ended March 31, 2023	For the year ended March 31, 2022
	Salaries	374.67	253.01
	Contribution to provident funds	20.64	15.02
	Staff welfare expenses	5.61	1.64
		400.92	**269.67**

21	FINANCE COST	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest on		
	- Term loan from other	120.05	326.93
	- Interest on Statutory Dues	0.01	0.02
	- Bank charges	0.08	0.06
		120.14	**327.01**

22	DEPRECIATION AND AMORTIZATION EXPENSES	For the year ended March 31, 2023	For the year ended March 31, 2022
	Depreciation on Tangible Assets (Refer Note 3)	377.47	378.60
		377.47	**378.60**

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Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Notes to the Standalone Financial Statements for the year ended March 31, 2023 (₹ in Lakhs)

23	OTHER EXPENSES	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rent, Rates & Taxes	10.50	10.29
	Fees and subcription	3.24	0.11
	Travelling & Conveyance expenses	3.19	3.27
	Communication expenses	0.77	0.78
	Insurance Charges	20.23	21.07
	Car Running & Maint. expenses	1.18	1.87
	Repair & Maintenance	1.17	1.38
	Legal & Professional Charges	102.41	25.00
	Printing & Stationery	1.84	1.71
	Payment to auditor	9.73	8.09
	Electricity Expenses	1.50	1.37
	Operation & Maintenance Expenses	-	158.13
	Bad debts written off*	1,270.20	65.76
	Miscellaneous expenses	5.67	7.70
	FA Written Off-Misc	-	0.03
	Profit & Loss on sale of vehicle	-	0.33
	Fair value of investments	-	0.01
	Profit & Loss on sale of investments	(0.04)	-
		1,431.59	**306.90**

*Net off of ECL provision of ₹2,770.97 Lakhs.

Notes :-

(i) Payment to statutory auditors comprise (including indirect tax):

Payment to auditor:	For the year ended March 31, 2023	For the year ended March 31, 2022
- Audit fee	5.90	5.31
- Fees for certification	3.54	2.66
- Out of pocket expenses	0.29	0.12
	9.73	**8.09**

24	INCOME TAX EXPENSE		
	(a) Income tax recognised in profit and loss		
	Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	a) Current tax	-	-
	b) Deferred tax credit	(1,973.03)	-
	a) Tax related to earlier years	18.47	-
	Total Income tax expenses recognised in the current year	**(1,954.56)**	-

25	OTHER COMPREHENSIVE INCOME	For the year ended March 31, 2023	For the year ended March 31, 2022
	(i) Items that will not be reclassified to profit or loss Remeasurements of the defined benefit plans	(12.87)	(5.17)
		(12.87)	**(5.17)**

26	EARNING PER SHARE	For the year ended March 31, 2023	For the year ended March 31, 2022
	(a) Profit/(Loss) from total operation attributable to equity shareholders (₹ in Lakhs)	**7,431.64**	**824.94**
	(b) Weighted Average number of Equity Shares outstanding during the year - Basic and Diluted (in Lakhs)	**1,657.59**	**1,657.59**
	Earning Per share - Basic (₹) (a/b)	4.48	0.50
	Earning per share - Diluted (₹) (a/b)	4.48	0.50
	Face value per share (₹)	**10.00**	**10.00**

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27. Segment Reporting

The Company's activities during the year involved power generation (Refer Note 1). Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Operating Segments'. The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

Revenue of the company is majorly from sale of power to only one customer.

28. Contingent Liabilities and Commitments (to the extent not provided for)

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Claims against the Company not acknowledged as debt	-	-
(b) Guarantees excluding financial guarantees and	-	-
(c) other money for which the company is contingently liable:-		
Corporate Guarantee in favour of Raghav Commercial Limited for the term loan availed by BG Wind Power Limited *#	2,850.00	2,850.00
Corporate Guarantee in favour of Purvi Vanijya Niyojan Limited for term loan availed by BG Wind Power Limited **#	4,300.00	4,300.00
Indemnity to Hero Wind Energy Pvt. Ltd. Related to sale of Investment in Bhilwara Green Energy Limited (BGEL) ***	3,000.00	3,000.00
Indemnity to Hero Wind Energy Pvt. Ltd. Related to sale of Investment in LNJ Power Venture Limited (LNJPVL) ****	1,000.00	1,000.00

*The Company has provided corporate guarantee in favour of Raghav Commercial Limited for the term loan of ₹2,850.00 Lakhs (previous year ₹2,850.00 Lakhs) availed by wholly owned subsidiary M/s BG Wind Power Limited.

**The Company has provided corporate guarantee in favour of Purvi Vanijya Niyojan Limited for the term loan of ₹4,300.00 Lakhs (previous year ₹4,300.00 Lakhs) availed by wholly owned subsidiary M/s BG Wind Power Limited.

on subsequent transfer of M/s BG Wind Power Limited to RSWM Limited on dated 6th April 2023, thereafter Corporate Guarantees are no longer subsist pursuant to quadripartite agreement executed with lenders of BG Wind Power Limited.

Share Purchase Agreement of the Company with M/s Hero Wind Energy Private Limited

****The company has signed Share Purchase Agreement (SPA) on 25th October 2017 (Closing Date) with M/s Hero Wind Energy Private Limited (Hero) for sale of its entire equity stake in M/s Bhilwara Green Energy Limited (BGEL). In SPA, company has given indemnity to Hero, the indemnity value as on date is ₹3,000.00 Lakhs.

****The company has signed Share Purchase Agreement (SPA) on 18th October 2017 (Closing Date) with M/s Hero Wind Energy Private Limited (Hero) for sale of its entire equity stake in M/s LNJ Power Ventures Limited (LNJPVL). In SPA, company has given indemnity to Hero, the indemnity value as on date is ₹1,000.00 Lakhs.

Note- Since the loss allowance was estimated to be nil, the financial guarantee is not recognized in the books.

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29. Other disclosures

a) Balephi Jalvidhyut Company Limited, overseas subsidiary of the company incorporated to erect Balephi HEP 50 MW (down sized to 23.52 MW) hydro power plant in Nepal. During the year 2017-2018, the company has entered into share purchase agreement with its joint venture partner M/s Triveni Hydro Power Private Limited, Nepal dated 8th January 2018 to sell its entire 25,60,000 equity shares for consideration of ₹625.00 Lakhs (Nepali 100,093,750) as against its total investment of ₹1,600.00 Lakhs. The due date for sale was 30th June 2018, which was extended till 30th June 2019, subject to receipt of requisite approval by Nepali Party. The transaction of sale of share of Balephi has not yet materialized.

Therefore, the Company has made a total impairment of ₹1,471.61 Lakhs (Previous year impairment of ₹1471.61 Lakhs) for diminution in value of investments.

30. The company is operating 14 MW (7 WTGs of 2 MW each) wind power project in Maharashtra since March 2014. The Power generated from this project is being sold to Maharashtra State Distribution Company Limited (MSEDCL) on long term Power Purchase Agreement (PPA) for 13 years. The agreement can be renewed or extended only by mutual written agreement with the parties.

31. Related Party Disclosures

a) Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).

(i)	Malana Power Company Limited (MPCL)	- Subsidiary
(ii)	AD Hydro Power Limited (ADHPL)	- Subsidiary of Subsidiary(MPCL)
(iii)	Indo Canadian Consultancy Services Limited (ICCSL)	- Subsidiary
(iv)	NJC Hydro Power Limited (NHPL)	- Subsidiary
(v)	Chango Yangthang Hydro Power Limited (CYHPL)	- Subsidiary
(vi)	BG Wind Power Limited (BGWPL)	- Subsidiary
(vii)	Balephi Jalvidhyut Company Limited, Nepal (BJCL)	- Subsidiary
(viii)	Replus Engitech Private Limited. (REPL)	- Subsidiary (w.e.f 06th March 2023)

b) Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture

(i) HEG Limited

c) Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual

(i) Mr. Ravi Jhunjhunwala
(ii) Mr. Riju Jhunjhunwala
(iii) Mr. Rishabh Jhunjhunwala

d) Key management personnel and their relatives

(i)	Mr. Ravi Jhunjhunwala	- Chairman
(ii)	Mr. Riju Jhunjhunwala	- Managing Director
(iii)	Mr. Rishabh Jhunjhunwala	- Managing Director
(iv)	Mr. Krishna Prasad	- Chief Financial Officer
(v)	Mr. Ravi Gupta	- Company Secretary

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e) Enterprises over which any person described in (c) or (d) is able to exercise significant influence

(i) RSWM Limited
(ii) HEG Limited
(iii) Maral Overseas Limited(MOL)
(iv) BMD Private Limited(BMD)
(v) Bhilwara Technical Textiles Limited(BTTL)
(vi) Bhilwara Info technology Limited
(vii) Bhilwara Services Private Limited
(viii)BSL Limited(BSL)
(ix) LNJ Financial Services Limited(LNJFSL)
(x) Investors India Limited(IIL)

The following transactions were carried out with the related parties in the ordinary course of business:-

(₹ in Lakhs)

i) Parties referred to in item (a) above Investment as at year end	**As at March 31, 2023**	**As at March 31, 2022**
Equity shares in Malana Power Company Limited	18,103.38	18,103.38
Equity shares in Indo Canadian Consultancy Services Limited	459.82	459.82
Equity shares in NJC Hydro Power Limited	10,000.00	10,000.00
Equity shares in BG Wind Power Limited	500.00	500.00
Equity shares in Balephi Jalvidhyut Company Limited, Nepal	1,600.00	1,600.00
Equity shares in Chango Yangthang Hydro Power Limited	3,000.00	3,000.00
Equity shares in Replus Engitech Private Limited	2,000.00	-

(₹ In Lakhs)

Guarantees given by the company	**As at March 31, 2023**	**As at March 31, 2022**
Corporate Guarantee in favour of Raghav Commercial Limited for the term loan availed by BG Wind Power Limited*	2,850.00	2,850.00
Corporate Guarantee in favour of Purvi Vanijya Niyojan Limited for term loan availed by BG Wind Power Limited*	4,300.00	4,300.00

*On subsequent transfer of M/s BG Wind Power Limited to RSWM Limited on dated 6th April 2023, the Corporate Guarantee is no longer subsist pursuant to quadripartite agreement executed with lenders of BG Wind Power Limited.

Loans & Advances at the year end	**As at March 31, 2023**	**As at March 31, 2022**
Chango Yangthang Hydro Power Limited	933.85	895.41
NJC Hydro Power Limited	2,549.80	6,587.97
BG Wind Power Limited	4,550.45	2,651.88
Indo Canadian Consultancy Services Limited	46.00	-
Total	**8,080.10**	**10,135.27**

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(₹ In Lakhs)

Loans & advances for expenses given during the year to subsidiary	As at March 31, 2023	As at March 31, 2022
Chango Yangthang Hydro Power Limited	38.44	31.87
BG Wind Power Limited	1,898.56	78.30
Indo Canadian Consultancy Services Limited	66.00	-
NJC Hydro Power Limited	3.00	65.64

Loans & advances received back including reimbursement of expenses during the year	As at March 31, 2023	As at March 31, 2022
BG Wind Power Limited	-	25.00
Indo Canadian Consultancy Services Limited	20.00	-

Expenses / deposit paid to subsidiary companies during the year	As at March 31, 2023	As at March 31, 2022
Reimbursement of salary / other employee benefit expenses (CEO and his PA) to MPCL	91.24	82.33
Reimbursement of Common Expenses by BEL to MPCL	0.65	-
Loan write off of NJC Hydro Power Limited	4,041.17	-
Interest on loan given to Indo Canadian Consultancy Services Limited	0.41	-
Outstanding Loan of employee transferred to MPCL	-	3.74
Reimbursement of insurance expenses by ADHPL	-	0.82

ii) Persons referred to in (c) & (d)	As at March 31, 2023	As at March 31, 2022
Salaries and perquisite paid/payable during the year to Mr. Riju Jhunjhunwala	98.30	50.40
Salaries and perquisite paid/payable during the year to Mr. Rishabh Jhunjhunwala	98.30	50.40
Salaries and perquisite paid/payable during the year to Mr. Krishna Prasad	32.87	29.74
Salaries and perquisite paid/payable during the year to Mr. Ravi Gupta	40.83	36.98

Outstanding from Persons referred to in (c) & (d)	As at March 31, 2023	As at March 31, 2022
Mr. Krishna Prasad- Home Loan	0.17	2.17

Security Deposit / Advance from Persons referred to in (c) & (d)	As at March 31, 2023	As at March 31, 2022
Mr. Krishna Prasad-Security Deposit for Car	5.23	4.87
Mr. Ravi Gupta-Security Deposit for Car	4.34	3.98

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(₹ In Lakhs)

iii) Expenses during the year from the enterprises over which any person described in © or (d) is able to exercise significant influence	As at March 31, 2023	As at March 31, 2022
Rent paid to RSWM Limited	7.16	7.16
Reimbursement of common expenses to RSWM Limited	5.02	4.45
Reimbursement of Mediclaim expenses paid to RSWM Limited	2.54	1.32
Reimbursement of insurance expenses by BSL Limited	0.44	0.10
Reimbursement of insurance expenses to HEG Limited	2.71	0.17
Reimbursement of Mediclaim expenses paid to BMD	-	0.46

Compensation of Key Managerial Personnel#

Particulars	As at March 31, 2023 (₹ In Lakhs)				
	Mr. Riju Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	91.78	91.78	37.09	29.97	**250.62**
Defined Contribution Plan					
- PF	6.52	6.52	2.04	1.58	**16.66**
- NPS	-	-	1.70	1.32	**3.02**
Total	**98.30**	**98.30**	**40.83**	**32.87**	**270.30**

Particulars	As at March 31, 2022 (₹ In Lakhs)				
	Mr. Riju Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	45.00	45.00	35.17	28.34	**153.51**
Defined Contribution Plan	5.40	5.40	1.81	1.40	**14.01**
Total	**50.40**	**50.40**	**36.98**	**29.74**	**167.52**

*As per Section 2(51) of the Company Act 2013, definition of Key Managerial Personnel including Company Secretary.

#Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS-19 "Employee Benefits" in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation.

32. Employee benefits plan
A. Defined contribution plan

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employer's Contribution to provident fund	17.63	15.02
Employer's Contribution to NPS fund	3.02	-
Total	**20.65**	**15.02**

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B. Gratuity (unfunded)

Economic Assumptions	31-Mar-23	31-Mar-22
i) Discounting Rate	7.48 P.A.	7.37 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumption	31-Mar-23	31-Mar-22
i) Retirement Age (Years)	60 Years	60 Years
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 Years	1.00%	1.00%

(₹ In Lakhs)

1	Assets / Liability	31-Mar-23	31-Mar-22
A	Present value of obligation	86.27	63.20
B	Fair value of plan assets	-	-
C	Net assets / (liability) recognized in balance sheet as provision	**(86.27)**	**(63.20)**

Date Ending	31-Mar-23	31-Mar-22
Present value of obligation as at the end of the period	86.27	63.20

2	Service Cost	31-Mar-23	31-Mar-22
a)	Current Service Cost	5.54	4.40
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
d)	**Total Service Cost**	**5.54**	**4.40**

3	Net Interest Cost	31-Mar-23	31-Mar-22
a)	Interest Cost on Defined Benefit Obligation	4.66	3.52
b)	Interest Income on Plan Assets	-	-
c)	**Net Interest Cost (Income)**	**4.66**	**3.52**

4	Change in Benefit Obligation	31-Mar-23	31-Mar-22
a)	Present value of obligation as at the beginning of the period	63.20	50.12
b)	Acquisition adjustment	-	-
c)	Interest Cost	4.66	3.52
d)	Service Cost	5.54	4.40
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	12.87	5.16
h)	Present value of obligation as at the End of the period	**86.27**	**63.20**

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(₹ In Lakhs)

5	**Bifurcation of Actuarial Gain/Loss on Obligation**	**31-Mar-23**	**31-Mar-22**
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.29)	(3.18)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	14.16	8.34

6	**Actuarial Gain/Loss on Plan Asset**	**31-Mar-23**	**31-Mar-22**
a)	Expected Interest Income	-	-
b)	Actual Income on Plan Asset	-	-
c)	Actuarial gain /(loss) for the year on Asset	-	-

7	**Balance Sheet and related analysis**	**31-Mar-23**	**31-Mar-22**
a)	Present Value of the obligation at end	**86.27**	**63.20**
b)	Fair value of plan assets	-	-
c)	**Unfunded Liability/provision in Balance Sheet**	**(86.27)**	**(63.20)**

8	**The amounts recognized in the income statement.**	**31-Mar-23**	**31-Mar-22**
a)	Total Service Cost	5.54	4.40
b)	Net Interest Cost	4.66	3.52
c)	**Expense recognized in the Income Statement**	**10.20**	**7.92**

9	**Other Comprehensive Income (OCI)**	**31-Mar-23**	**31-Mar-22**
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	(12.87)	(5.16)
c)	Actuarial gain /(loss) for the year on Asset	-	-
d)	**Unrecognized actuarial gain/(loss) for the year**	**(12.87)**	**(5.16)**

10	**Change in plan assets**	**31-Mar-23**	**31-Mar-22**
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Actual return on plan assets	-	-
c)	Employer contribution	-	-
d)	Benefits paid	-	-
e)	Fair value of plan assets at the end of the period	-	-

11	**Major categories of plan assets (as percentage of total plan assets)**	**31-Mar-23**	**31-Mar-22**
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Funds Managed by Insurer	-	-
f)	Bank Balance	-	-
	Total	-	-

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(₹ In Lakhs)

12	**Change in Net Defined Benefit Obligation**	**31-Mar-23**	**31-Mar-22**
a)	Net defined benefit liability at the start of the period	63.20	50.12
b)	Acquisition adjustment	-	-
c)	Total Service Cost	5.54	4.40
d)	Net Interest cost (Income)	4.66	3.52
e)	Re-measurements	12.87	5.16
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	-	-
h)	**Net defined benefit liability at the end of the period**	**86.27**	**63.20**

13	**Bifurcation of PBO at the end of year in current and non-current**	**31-Mar-23**	**31-Mar-22**
a)	Current liability (Amount due within one year)	1.77	1.93
b)	Non-Current liability (Amount due over one year)	84.50	61.27
c)	**Total PBO at the end of year**	**86.27**	**63.20**

14	**Expected contribution for the next Annual reporting period**	**31-Mar-23**
a)	Service Cost	6.18
b)	Net Interest Cost	6.45
c)	**Expected Expense for the next annual reporting period**	**12.63**

15	**Sensitivity Analysis of the defined benefit obligation**	
a)	**Impact of the change in discount rate**	**31-Mar-23**
	Present Value of Obligation at the end of the period	86.27
a)	Impact due to increase of 0.50%	(5.59)
b)	Impact due to decrease of 0.50 %	6.06
b)	**Impact of the change in salary increase**	
	Present Value of Obligation at the end of the period	86.27
a)	Impact due to increase of 0.50%	6.15
b)	Impact due to decrease of 0.50 %	(5.71)

16	**Maturity Profile of Defined Benefit Obligation**	**31-Mar-23**
a)	0 to 1 Year	1.77
b)	1 to 2 Year	1.40
c)	2 to 3 Year	1.40
d)	3 to 4 Year	1.41
e)	4 to 5 Year	1.41
f)	5 to 6 Year	1.16
g)	6 Year onwards	77.72

C. Leave Encashment (Unfunded)

Economic Assumptions	**31-Mar-23**	**31-Mar-22**
i) Discounting Rate	7.48 P.A.	7.37 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

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Demographic Assumptions	**31-Mar-23**	**31-Mar-22**
i) Retirement Age (Years)	60 Years	60 Years
ii) Mortality rates inclusive of provision for disability	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
iii) Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
iv) Leave		
Leave Availment Rate	2.50%	-
Leave Lapse rate while in service	Nil	-
Leave Lapse rate on exit	Nil	-
Leave encashment Rate while in service	Nil	-

(₹ In Lakhs)

1	**Assets / Liability**	**31-Mar-23**	**31-Mar-22**
A	Present value of obligation	48.11	29.62
B	Fair value of plan assets	-	-
C	Net assets / (liability) recognized in balance sheet as provision	**(48.11)**	**(29.62)**

Date Ending	**31-Mar-23**	**31-Mar-22**
Present value of obligation as at the end of the period	48.11	29.62

2	**Service Cost**	**31-Mar-23**	**31-Mar-22**
a)	Current Service Cost	3.51	2.57
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
d)	**Total Service Cost**	**3.51**	**2.57**

3	**Net Interest Cost**	**31-Mar-23**	**31-Mar-22**
a)	Interest Cost on Defined Benefit Obligation	2.18	1.78
b)	Interest Income on Plan Assets	-	-
c)	**Net Interest Cost (Income)**	**2.18**	**1.78**

4	**Table showing Change in Benefit Obligation**	**31-Mar-23**	**31-Mar-22**
a)	Present value of obligation as at the beginning of the period	29.62	25.27
b)	Acquisition adjustment	-	-
c)	Interest Cost	2.18	1.78
d)	Service Cost	3.51	2.57
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	12.80	-
h)	Present value of obligation as at the End of the period	**48.11**	**29.62**

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(₹ In Lakhs)

5	**Actuarial Gain/Loss on Obligation**	**31-Mar-23**	**31-Mar-22**
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.68)	(1.41)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	13.48	1.41

6	**Actuarial Gain/Loss on Plan Asset**	**31-Mar-23**	**31-Mar-22**
a)	Expected Interest Income	-	-
b)	Actual Income on Plan Asset	-	-
c)	Actuarial gain /(loss) for the year on Asset	-	-

7	**Balance Sheet and related analysis**	**31-Mar-23**	**31-Mar-22**
a)	Present Value of the obligation at end	**48.11**	**29.62**
b)	Fair value of plan assets	-	-
c)	**Unfunded Liability/provision in Balance Sheet**	**(48.11)**	**(29.62)**

7	**The amounts recognized in the income statement.**	**31-Mar-23**	**31-Mar-22**
a)	Total Service Cost	3.51	2.57
b)	Net Interest Cost	2.18	1.78
c)	Net actuarial (gain) / loss recognized in the period	12.80	-
d)	**Expense recognized in the Income Statement**	**18.49**	**4.35**

8	**Change in plan assets**	**31-Mar-23**	**31-Mar-22**
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Actual return on plan assets	-	-
c)	Employer contribution	-	-
d)	Benefits paid	-	-
e)	Fair value of plan assets at the end of the period	-	-

9	**Major categories of plan assets (as percentage of total plan assets)**	**31-Mar-23**	**31-Mar-22**
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Funds Managed by Insurer	-	-
f)	Bank Balance	-	-
	Total	**-**	**-**

10	**Change in Net Defined Benefit Obligation**	**31-Mar-23**	**31-Mar-22**
a)	Net defined benefit liability at the start of the period	29.62	25.27
b)	Acquisition adjustment	-	-
c)	Total Service Cost	3.51	2.57
d)	Net Interest cost (Income)	2.18	1.78
e)	Re-measurements	12.80	-
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	-	-
h)	**Net defined benefit liability at the end of the period**	**48.11**	**29.62**

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(₹ In Lakhs)

11	Bifurcation of PBO at the end of year in current and non-current	31-Mar-23	31-Mar-22
a)	Current liability (Amount due within one year)	1.01	0.75
b)	Non-Current liability (Amount due over one year)	47.10	28.87
c)	**Total PBO at the end of year**	**48.11**	**29.62**

12	Expected contribution for the next Annual reporting period	31-Mar-23
a)	Service Cost	3.75
b)	Net Interest Cost	3.60
c)	**Expected Expense for the next annual reporting period**	**7.35**

13	Sensitivity Analysis of the defined benefit obligation	
a)	**Impact of the change in discount rate**	**31-Mar-23**
	Present Value of Obligation at the end of the period	**48.11**
a)	Impact due to increase of 0.50%	(3.12)
b)	Impact due to decrease of 0.50 %	3.31
b)	**Impact of the change in salary increase**	
	Present Value of Obligation at the end of the period	**48.11**
a)	Impact due to increase of 0.50%	3.38
b)	Impact due to decrease of 0.50 %	(3.15)

14	Maturity Profile of Defined Benefit Obligation	31-Mar-23
a)	0 to 1 Year	1.01
b)	1 to 2 Year	0.79
c)	2 to 3 Year	0.79
d)	3 to 4 Year	0.80
e)	4 to 5 Year	0.80
f)	5 to 6 Year	0.66
g)	6 Year onwards	43.26

33. Financial risk management and objective policies

The company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The company is exposed to interest rate risk on variable rate long term borrowings.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

1) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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i. Interest Risk Exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:-

(₹ in Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Variable rate borrowings	-	2,860.81
Fixed rate borrowings	-	-
Total	-	**2,860.81**

ii. Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The table below summarizes the impact of increase and decrease of profit after tax on change in interest rate on floating rate debt. The analysis is based on the assumption that interest rate changes by 25 basis points with all other variable held constant.

The fluctuation in interest rate has been arrived at on the basis of average interest rate volatility observed in the outstanding loans as on March 31, 2023 and March 31, 2022.

(₹ In Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Effect on Profit if Interest Rate - increases by 25 basis points	-	(4.68)
Effect on Profit if Interest Rate - decrease by 25 basis points	-	4.68

2) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not exposed to any interest risk exposure as on 31st March 2023 on there is no outstanding borrowing as on 31st March 2023.

3) Price risk

The company is not exposed to any material price risk as there is no investment in equities outside the group and the company doesn't deal in commodities.

4) Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, unsecured loan to subsidiary company and other financial instruments.

To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. Financial assets are written off when there is no reasonable expectation of recovery.

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Financial assets to which loss allowance is measured using 12 months Expected credit loss (ECL)

Particulars	As at March 31, 2023(₹ In Lakhs)			As at March 31, 2022(₹ In Lakhs)		
	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision
Security deposits	7.00	-	**7.00**	7.25	-	**7.25**
Loan to related party	7,631.32	3.00	**7,628.32**	9,652.32	2,773.97	**6,878.35**
Loan to employees	0.17	-	**0.17**	2.17	-	**2.17**
Interest accrued on bank deposit	1.76	-	**1.76**	0.48	-	**0.48**
GBI claim receivables	4.01	-	**4.01**	19.99	-	**19.99**
Trade receivables	309.22	-	**309.22**	855.31	-	**855.31**
Cash and Cash Equivalents	608.57	-	**608.57**	271.08	-	**271.08**
Unbilled revenue	46.34	-	**46.34**	37.65	-	**37.65**

The company is in the power generation sector. The company on the basis of its past experience and industry practice is confident on realizing all of its dues from its customer which is state government run power utility majors. Hence company has not provided for any discounting on time value of money.

b) Liquidity risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows. To maintain liquidity the company has maintained loan covenants as per the terms decided by the lenders.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments as on March 31, 2023

Particulars	Less than 3 months	3 to 6 months	6-12 months	12 Months to 3 Years	More than 3 Years	Total (₹ In Lakhs)
Borrowings	-	-	-	-	-	-
Security deposits from employees	0.22	0.44	0.44	5.02	3.87	**9.99**
Trade payable	9.96	-	-	-	-	**9.96**
Other payable	10.66	-	-	0.22	-	**10.88**
Salary payable	1.40	-	-	-	-	**1.40**

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The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments as on March 31, 2022

Particulars	Less than 3 months	3 to 6 months	6-12 months	12 Months to 3 Years	More than 3 Years	Total (₹ In Lakhs)
Borrowings	-	-	100.00	1,406.43	1,354.38	**2,860.81**
Security deposits from employees	0.17	0.19	4.87	3.88	-	**9.11**
Trade payable	24.71	-	-	-	-	**24.71**
Other payable	5.27	-	0.21	-	-	**5.48**
Salary payable	-	-	0.22	-	-	**0.22**

34. Financial instruments- accounting classification and fair value measurement

Particulars	As at March 31, 2023 (₹ In Lakhs)		As at March 31, 2022 (₹ In Lakhs)	
	Amortised cost / Carrying Amount	Fair Value	Amortised cost / Carrying Amount	Fair Value
Financial assets				
Investment in Punjab & Sind Bank Limited	-	-	0.08	**0.08**
Security deposits	7.00	**7.00**	7.25	**7.25**
Loan to related party	7,628.32	**7,628.32**	6,878.35	**6,878.35**
Loan to employees	0.17	**0.17**	2.17	**2.17**
Interest accrued on bank deposit	1.76	**1.76**	0.48	**0.48**
GBI claim receivables	4.01	**4.01**	19.99	**19.99**
Trade receivables	309.22	**309.22**	855.31	**855.31**
Cash and Cash Equivalents	608.57	**608.57**	271.08	**271.08**
Unbilled revenue	46.34	**46.34**	37.65	**37.65**
Total Financial Assets	**8,605.39**	**8,605.39**	**8,072.36**	**8,072.36**
Financial Liabilities				
Borrowings	-	-	2,860.81	**2,860.81**
Security deposits from employees	9.99	**9.99**	9.11	**9.11**
Trade payable	9.96	**9.96**	24.71	**24.71**
Other payable	12.28	**12.28**	5.70	**5.70**
Total Financial Liabilities	**32.23**	**32.23**	**2,900.33**	**2,900.33**

(i) Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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The following methods and assumptions were used to estimate the fair values:-

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying value largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates evaluated by the Company based on the parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:-

Level1: Quoted prices (unadjusted) in the active markets for identical assets or liability
Level2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly
Level3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(₹ In Lakhs)

Particulars	Carrying amount	Fair value As at March 31, 2023		
	As at March 31, 2023	Level 1	Level 2	Level 3
Financial assets				
Investments (quoted)	-	-	-	-
Total	-	-	-	-
Financial liabilities				
Borrowings	-	-	-	-
Total	-	-	-	-

Particulars	Carrying amount	Fair value As at March 31, 2022		
	As at March 31, 2022	Level 1	Level 2	Level 3
Financial assets				
Investments (quoted)	0.08	-	-	0.08
Total	**0.08**	-	-	**0.08**
Financial liabilities				
Borrowings	2860.81	-	-	2860.81
Total	**2860.81**	-	-	**2860.81**

(ii) Assumptions and valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

a) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

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35. Additional Regulatory Information
Following Ratios to be disclosed:-

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Explanation*
(a) Current ratio (in times)	Total current assets	Total current liabilities	155.15	50.05	Decrease in Current portion of Term Loan due to prepayment resulting into major impact
(b) Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-	0.17	Prepayment of entire Term Loan resulting into major impact
(c) Debt Service Coverage Ratio, (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.42	1.08	Prepayment of Term Loan and receipt of Dividend from subsidiary resulting into major impact
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	44.91%	5.01%	Prepayment of Term Loan and receipt of Dividend from subsidiary resulting into major impact
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	-	-	N.A
(f) Trade Receivables turnover ratio, (in times)	Revenue from operations	Average trade receivables	0.53	0.81	Realisation of the debtors resulting into major impact
(g) Trade payables turnover ratio, (in times)	Cost of equipment and software licences + Other Expenses	Average trade payable	3.87	14.91	Issue with the O&M service provider resulting into major impact
(h) Net capital turnover ratio, (in times)	Revenue from operations	Average working capital (i.e Current Assets minus Current Liabilities	0.16	0.15	The change in ratio is less than 25%
(i) Net profit ratio, (in %)	Profit for the year	Revenue from operations	605.14%	76.48%	Receipt of Dividend from subsidiary resulting into major impact
(j) Return on Capital employed, (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	18.25%	3.40%	Receipt of Dividend from subsidiary resulting into major impact
(k) Return on investment. (In %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	N A

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36. Capital management

a) Risk management

The Company's objective when managing capital is to:

(i) Safeguard their ability to continue as a going concern , so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Company makes continuous efforts to optimise its cost of capital as during the year 2022-23 and 2021-22 company makes arrangements with its lenders to re-structure its borrowings which reduce the cost of capital of borrowing for the company.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:-

Net Debt (total borrowings net of cash and cash equivalents)

Divided by

Total equity (as shown in balance sheet, including non- controlling interest)

The gearing ratios were as follows:-

(₹ In Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Net Debt	-	2,589.73
Total equity	41,452.31	34,020.67
Net Debt to Equity Ratio	-	**0.08**

Loan covenants

Under the terms of the major borrowing facilities, there are no financial covenants which the company is required to comply.

37. Other Statutory Information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(vi) All the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.

(vii) The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(viii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

38. Previous year's figures have been regrouped/reclassified wherever necessary.

Signed in terms of our report of even date
For **Doogar & Associates**
Chartered Accountants
Firm Regn. No: 000561N

Mukesh Goyal
Partner
Membership No. 081810

For and on behalf of Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN: 00060972

Riju Jhunjhunwala
Managing Director
DIN: 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M. No. F5731

Place: Noida
Date : May 16, 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Bhilwara Energy Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Bhilwara Energy Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Material Uncertainty Related to Going Concern

In Subsidiary ChangoYangthang Hydro Power Limited

We draw attention to Note-39(vii) regarding the Board of director's decision to surrender the Chango Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in project execution and long delay in Government approvals and licenses lapse, the company has written off Capital Work in progress during the year 2017-18 amounting to ₹2,713.18 lakhs. These events or conditions, along with other matters as set forth in Note-39(vii), indicate that there exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern since the company was incorporated as a Special Purpose Vehicle for this particular project.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

In Subsidiary Malana Power Company Limited

We draw attention to Note 38(ii)(b) of the standalone financial statements, which describes the uncertainty relating to the effects of outcome of litigation with Himachal Pradesh State Electricity Board (HPSEBL).

In Subsidiary BG Wind Power Limited

We draw attention to 'Note-39(ii)(a)' to the accompanying statement, Pending execution of the renewal of PPA expired on March 31, 2019, till previous year, the Company has recognised revenue@₹3.14/kwh (previous PPA@₹3.69/kwh) based on the order issued by RERC vide its third amendment regulation dated 5th March 2019 for execution of the PPA to DISCOM for entire balance project life. The Company also recognized GBI at applicable rate@50 Paise/kwh. The Company has filed writ petition with Rajasthan High Court at Jaipur in this regard, which is still sub-judice.

During the year, effective 1st April'2022, the Company has recognised revenue @2.44/- kwh based on the RRECL letter approving the change of mode of sale of power of the project from REC Mechanism to captive use, which also referred the decision taken by the Co-ordination committee in its meeting held on 31 December 2021 for adjustment of power injected after expiry of PPA till change of mode..

Due to above, the differential amount of ₹ 437.52 Lakhs From ₹3.14/kwh to ₹2.44/kwh recognised from 01 April 2019 to 31 March 2022 and GBI recognised for the above period has also been reversed during the year and charged to the statement of Profit and loss.

In Subsidiary NJC Hydro Power Limited

We draw attention to Note-39(vi)(a) to the accompanying statement, the project of NHPL was on hold for quite some time due to suspension of environment clearance by Hon'ble National Green Tribunal and thereafter Wildlife Institute of India (WII) in its report has mentioned that project could not be undertaken at the project site.

As per directions of Hon'ble Supreme Court, arbitration notice was sent to Government of Arunachal Pradesh (GoAP) and have also indicated the name of arbitrator. Simultaneously, efforts were initiated to settle the issue by mutual negotiations.

As the project is not doable anymore, NHPL has decided not to implement the project and sought the refund of upfront premium of ₹ 2,546.80 Lakhs from GoAP invoking the clauses of MoA and presently the matter is under litigation with GoAP.

Accordingly, the Board of Directors of NHPL on dated 15th June,2022 decided to write-off Capital Work-in-Progress (CWIP) including pre-operative expenses net of waiver of loan from Holding Company (Bhilwara Energy Limited (BEL)) and charged to the statement of profit & loss during the financial year 2022-23, except the upfront premium paid.

In Subsidiary ChangoYangthang Hydro Power Limited
We draw attention to Note-39(vii), the company has filed a letter for surrender of Chango Yangthang HEP (180MW) project in Himachal Pradesh and asked for the refund of Upfront premium of ₹3789.45 lakhs and Security Deposit of ₹180 lakhs with interest since the project is not executable purely on account of various social-legal issues neither in the control of the company nor in the control of local administration/authorities.

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GoHP has formed a committee to deal with the issues of various projects which includes ChangoYangthang Hydro Power Limited (CYHPL). On the direction of GoHP, a public meeting was conveyed, in which the villagers categorically refused for development of any Hydro Electric project in the Hangrang valley including 180 MW ChangoYangthang HEP and refused to co-operate on the issue of development of any project. During the meeting called for by the committee, CHYPL categorically refused to execute the project in view of severe local issue and lapse of clearances for the project. Committee has noted the same.

In View of this, the company has reiterated its demand for refund of money along with the Interest and the management is confident of recovering the Upfront Fees and Security Deposit paid on account of surrender of project, in full. The upfront fee and security deposit as mentioned above have been grouped under Other Non-Current Assets (Note-14) and Non-Current(Other financial Loans)- Security Deposit (Note-12) respectively.

Other Matters

We did not audit the Ind AS financial statements of 6 Subsidiaries including a step-down subsidiary, whose financial statements reflect total assets of ₹2,75,714.93 Lakhs as at 31st March, 2023, total revenues of ₹49,371.17 Lakhs and net cash flows amounting to ₹ 36,968 Lakhs for the year ended on March 31, 2023, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements certified by the Management.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 during the course of our audit or otherwise appears to be materially misstated.

- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind ASand other accounting principles generally accepted in India. The Board of Directors of the companies of the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The Board of Directors of the companies of the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility 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 financial 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 Holding 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 the 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

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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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entitiesincluded in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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.

We communicate with those charged with governance of the Holding Company and other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company incorporated in India is disqualified as on March

DOOGAR & ASSOCIATES Firm Regn. No. 00056 N New Delhi Chartered Accountants

31, 2023 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of Group.

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,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the 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,as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note-38 to the Consolidated Ind AS financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and beliefas disclosed in note 53(vii). to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 53(viii). to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

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Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and by the subsidiary auditor of respective company included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in it's CARO report except for comments on title deeds in a subsidiary company as refer to in our **"Annexure B"**.

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

DOOGAR & ASSOCIATES
Firm Regn. No. 000561N
New Delhi
Chartered Accountants

Mukesh Goyal
Partner
Membership No. 081810
UDIN: 23081810BGZCJA7576
Place: Noida, U.P.
Date: 16th May, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (f)under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Our reporting on the internal financial controls over financial reporting is not applicable in respect of one audited subsidiary incorporated outside India.

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting **Bhilwara Energy Limited** (hereinafter referred to as "the Holding Company") and its seven subsidiaries companies (including one step-down subsidiary, which are the Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls
The respective Board of Directors of the Holding company and its subsidiary company which is the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary company which is the company incorporated in India, 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. 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 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 internal financial controls system over financial reporting of the Holding Company and its subsidiary company which is the company incorporated in India.

DOOGAR & ASSOCIATES
Firm Regn. No. 000561N
New Delhi
Chartered Accountants

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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 explanations given to us, the Holding Company and the subsidiary company, which is the company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies 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 over financial reporting insofar as it relates to 5 subsidiaries (including a step-down subsidiary), which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810
UDIN: 23081810BGZCJA7576
Place: Noida, U.P.
Date: 16th May, 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

*1) In case of subsidiary **AD hydro Power Limited***
Clause (i)(c) :-

a) **Title deeds of Immovable Properties not held in the name of AD Hydro Power Limited**
Details of all the immovable properties (other than properties where ADHPL is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company is as follows:

Relevant line in the Balance Sheet	Description of items of property	Gross carrying value	Title deeds held in the name of	Whether the title deed holder is a promoter, director or relative of # promoter/director or or employee of promoter/director	Property held since which date	Reason for not being held in the name of the ADHPL
Freehold land located at Village Prini, District Kullu, Himachal Pradesh	2.2158 hectares	₹566.32 Lakhs	Concerned Landowners	No	The additional private land was purchased between 2005 to 2014	The land was purchased directly from the landowners as per clause 4.3(a) of Implementation Agreement by signing an Agreement to sell with each landowner. The additional private land was mainly purchased as per requirement during construction phase. The entire land is in possession of ADHPL, The process for obtaining permission from the State Govt. under section 118 of HP Tenancy & Land Reforms Act has been initiated. DC, Kullu and SDM, Manali has recommended the case for permission to the State Govt. Permission under said Act is awaited.

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Freehold land located at Village Prini, District Kullu, Himachal Pradesh	0.5142 hectares	₹139.43 Lakhs	Concerned Landowners	No	During Construction Period	Land was used during construction period by giving one time compensation on lease basis for Tail Race Tunnel ("TRT") works. The TRT work was underground, hence the rights and ownership remain with concern owners and no mutation will take place.

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Statement Of Consolidated Financial Results For The Quarter And Year Ended March 31, 2023

(₹ in Lakhs)

	Particulars	Quarter ended (Un-audited)			For the year ended (Audited)	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
i	Revenue From Operations	5,701.52	6,013.64	6,516.16	48,822.38	38,893.55
ii	Other Income	576.58	639.58	4,191.15	1,785.22	4,806.53
iii	**Total Income**	**6,278.10**	**6,653.22**	**10,707.31**	**50,607.60**	**43,700.08**
iv	**Expenses**					
	Transmission Charges	63.00	111.03	344.10	2,017.00	5,799.95
	Cost of material consumed	6.16	-	-	6.16	-
	Employee benefits expense	1,175.36	1,055.84	878.57	4,255.57	3,498.87
	Finance costs	135.86	139.70	649.89	851.00	3,506.28
	Depreciation/impairment and amortization expense	1,319.81	1,354.27	1,517.24	5,367.87	6,533.33
	Other expenses	1,716.61	1,089.56	1,257.48	4,447.97	3,524.96
v	**Total Expenses**	**4,416.80**	**3,750.40**	**4,647.28**	**16,945.57**	**22,863.39**
vi	**Profit/(loss) before tax**	**1,861.30**	**2,902.82**	**6,060.03**	**33,662.03**	**20,836.69**
vii	**Tax Expense**					
	Current tax expenses	380.86	400.59	(912.87)	3,521.86	2,756.54
	Deferred Tax	(1,499.16)	1,071.82	(16.27)	699.84	(80.94)
	Tax expenses related to earlier years	18.47	0.26	-	(184.53)	-
viii	**Total Tax Expense**	**(1,099.83)**	**1,472.67**	**(929.14)**	**4,037.17**	**2,675.60**
ix	**Profit/(loss) for the period**	**2,961.13**	**1,430.15**	**6,989.17**	**29,624.86**	**18,161.09**
x	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss					
	- Re-measurement gains/ (losses) on defined benefit plans	(56.99)	(0.62)	(54.76)	(60.11)	(5.01)
	- Income Tax relating Re-measurement losses on defined benefit plans	10.60	(0.68)	1.73	8.60	(2.64)
xi	**Other comprehensive income for the year**	**(46.39)**	**(1.30)**	**(53.03)**	**(51.51)**	**(7.65)**
xii	**Total comprehensive income for the year (Comprising Profit/Loss and Other comprehensive income for the year)**	**2,914.74**	**1,428.85**	**6,936.14**	**29,573.35**	**18,153.44**
	Profit for the year attributable to:-					
	Owners of Bhilwara Energy Limited	2,066.29	534.35	3,245.24	15,746.38	8,116.44
	Non-controlling interest	894.84	895.80	3,743.93	13,878.48	10,044.65
		2,961.13	**1,430.15**	**6,989.17**	**29,624.86**	**18,161.09**
	Other comprehensive income / (expense) for the year attributable to:-					
	Owners of Bhilwara Energy Limited	(26.79)	(1.35)	(28.51)	(31.42)	(6.07)
	Non-controlling interest	(19.60)	0.05	(24.52)	(20.09)	(1.58)
		(46.39)	**(1.30)**	**(53.03)**	**(51.51)**	**(7.65)**
	Total comprehensive income for the year attributable to:-					
	Owners of Bhilwara Energy Limited	2,039.50	533.00	3,216.73	15,714.96	8,110.37
	Non-controlling interest	875.24	895.85	3,719.41	13,858.39	10,043.07
		2,914.74	**1,428.85**	**6,936.14**	**29,573.35**	**18,153.44**
xiii	**Paid-up equity share capital (of ₹10.00 each fully paid)**	**16,575.93**	**16,575.93**	**16,575.93**	**16,575.93**	**16,575.93**
xiv	**Other equity**				**78,032.51**	**64,351.00**
xv	**Earnings per Equity Shares**					
	1) Basic (in ₹)	1.23	0.32	1.94	9.48	4.89
	2) Diluted (in ₹)	1.23	0.32	1.94	9.48	4.89
	Face value (in ₹)	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**

Significant Accounting Policies

Accompanying notes are integral part of the consolidated financial statements

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No: 000561N

Doogar & Associates Firm Regn. No. 000561N New Delhi Chartered Accountants

Mukesh Goyal
Partner
Membership No. 081810

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN - 00060972

Riju Jhunjhunwala
Managing Director
DIN - 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Place: Noida (U.P.)
Date: May 16, 2023

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Consolidated Balance Sheet as at March 31, 2023

(₹ in Lakhs)

	Particulars	Note	As at March 31, 2023	As at March 31, 2022
I	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3	1,38,221.56	1,43,056.04
	(b) Capital work-in-progress	4	2,109.53	3,931.55
	(c) Other intangible asset	5	19.34	5.32
	(d) Intangible assets under development	6	47.86	-
	(e) Goodwill		835.84	-
	(f) Financial Assets			
	(i) Investments	7	-	0.08
	(ii) Trade Receivables	8	3,464.87	3,570.57
	(iii) Loans	9	27.72	40.89
	(iv) Others	12	2,615.83	2,113.01
	(g) Non- Current Tax Assets	13	993.71	1,295.11
	(h) Other non-current assets	14	6,609.11	3,832.74
			1,54,945.37	**1,57,845.31**
(2)	**Current Assets**			
	(a) Inventories	11	1,265.90	1,253.87
	(b) Financial Assets			
	(i) Trade Receivables	8	1,559.57	3,112.77
	(ii) Cash and cash equivalents	10(a)	8,630.10	2,075.95
	(iii) Bank balances other than (ii) and above	10(b)	14,846.98	6,276.17
	(iv) Loans	9	39.60	29.65
	(v) Others	12	1,298.58	7,627.56
	(c) Current tax assets	13	20.36	-
	(d) Other current assets	14	525.86	650.34
			28,186.95	**21,026.31**
	Total Assets		**1,83,132.32**	**1,78,871.62**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity Share Capital	15	16,575.93	16,575.93
	(b) Other Equity	16	78,032.51	64,351.00
	Equity attributable to Equity shareholders		**94,608.44**	**80,926.93**
	Non-Controlling Interest		73,468.55	73,638.14
	Total Equity		**1,68,076.99**	**1,54,565.07**
(2)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	6,159.25	15,792.63
	(ii) Lease liabilities	18	41.51	-
	(b) Provisions	21	505.71	442.77
	(c) Deferred Tax Liabilities (Net)	24	2,741.80	1,126.34
			9,448.27	**17,361.74**
(3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	486.53	2,390.00
	(ii) Lease liabilities	18	17.60	-
	(iii) Trade Payable	19		
	- Total outstanding dues of micro enterprises and small enterprises		7.78	2.70
	- Total outstanding dues of trade payable other than micro enterprises and small enterprises		3,370.47	2,120.80
	(iv) Other Financial Liabilities	20	909.77	1,094.22
	(b) Provisions	21	335.94	230.75
	(c) Current Tax Liabilities	22	242.00	785.31
	(d) Other Current Liabilities	23	236.97	321.03
			5,607.06	**6,944.81**
	Total Equity and Liabilities		**1,83,132.32**	**1,78,871.62**

Firm Regn. No. 000561N

Significant Accounting Policies	2
Accompanying notes are integral part of the consolidated financial statements	

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No: 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date: May 16, 2023

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN - 00060972

Riju Jhunjhunwala
Managing Director
DIN - 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Consolidated Statement of Profit & Loss for the year ended March 31, 2023

(₹ in Lakhs)

	Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
i	Revenue From Operations	25	48,822.38	38,893.55
ii	Other Income	26	1,785.22	4,806.53
iii	**Total Income**		**50,607.60**	**43,700.08**
iv	**Expenses**			
	Transmission Charges	27	2,017.00	5,799.95
	Cost of material consumed	28	6.16	-
	Employee benefits expense	29	4,255.57	3,498.87
	Finance costs	30	851.00	3,506.28
	Depreciation/impairment and amortization expense	31	5,367.87	6,533.33
	Other expenses	32	4,447.97	3,524.96
v	**Total Expenses**		**16,945.57**	**22,863.39**
vi	**Profit/(loss) before tax**		**33,662.03**	**20,836.69**
vii	**Tax Expense**	33		
	Current tax expenses		3,521.86	2,756.54
	Deferred Tax		699.84	(80.94)
	Tax related to previous year		(184.53)	-
viii	**Total Tax Expense**		**4,037.17**	**2,675.60**
ix	**Profit/(loss) for the year end**		**29,624.86**	**18,161.09**
x	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss	34		
	- Re-measurement gains/(losses) on defined benefit plans		(60.11)	(5.01)
	- Income Tax relating Re-measurement losses on defined benefit plans		8.60	(2.64)
xi	**Other Comprehensive Income/(Expense) for the year**		**(51.51)**	**(7.65)**
xii	**Total comprehensive income for the year (Comprising Profit/Loss and Other comprehensive income for the year)**		**29,573.35**	**18,153.44**
	Profit for the year attributable to:-			
	Owners of Bhilwara Energy Limited		15,746.38	8,116.44
	Non-controlling interest		13,878.48	10,044.65
			29,624.86	**18,161.09**
	Other comprehensive income/(expense) for the year attributable to:-			
	Owners of Bhilwara Energy Limited		(31.42)	(6.07)
	Non-controlling interest		(20.09)	(1.58)
			(51.51)	**(7.65)**
	Total comprehensive income for the year attributable to:-			
	Owners of Bhilwara Energy Limited		15,714.96	8,110.37
	Non-controlling interest		13,858.39	10,043.07
			29,573.35	**18,153.44**
xiii	**Paid-up equity share capital (of ₹10.00 each fully paid)**		**16,575.93**	**16,575.93**
xiv	**Other equity**		**78,032.51**	**64,351.00**
xv	**Earnings per Equity Shares**	35		
	1) Basic (in ₹)		9.48	4.89
	2) Diluted (in ₹)		9.48	4.89
	Face value (in ₹)		**10.00**	**10.00**
	Significant Accounting Policies	2		

Accompanying notes are integral part of the consolidated financial statements

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For Doogar & Associates
Chartered Accountants
Firm Regn.No: 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date: May 16, 2023

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

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Chairman
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Riju Jhunjhunwala
Managing Director
DIN - 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Consolidated Statement of Changes in Equity for the year ended March 31, 2023

a. Equity share capital (₹ in Lakhs)

1 Current reporting period

Particulars	No. of Shares	Amount
Balance as at April 1, 2022	16,57,59,311	16,575.93
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**16,57,59,311**	**16,575.93**

(₹ in Lakhs)

2 Previous reporting period

Particulars	No. of Shares	Amount
Balance as at April 1, 2021	16,57,59,311	16,575.93
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	**16,57,59,311**	**16,575.93**

b. Other equity (₹ in Lakhs)

1 Current reporting period

Particulars	Reserves & Surplus				Total	Non-Controlling Interest	Total
	Capital Reserve	Capital Reserve on consolidation	Securities Premium	Surplus in Statement of Profit and Loss			
Balance as at April 1, 2022	599.19	13,995.04	41,641.56	8,115.22	64,351.01	73,638.14	1,37,989.15
Profit/(Loss) during the year	-	-	-	15,746.38	15,746.38	13,878.48	29,624.86
Interim dividend paid during the year	-	-	-	-	-	(6,216.52)	(6,216.52)
Shares Purchased (MPCL)	-	-	-	-	-	(8,220.49)	(8,220.49)
Negative amount in equity of MPCL (additional amount given to IFC)	-	-	-	(2,033.46)	(2,033.46)	-	(2,033.46)
NCI of Replus Engitech Private Limited till 06 March 2023	-	-	-	-	-	409.03	409.03
Other comprehensive income during the year	-	-	-	(31.42)	(31.42)	(20.09)	(51.51)
Total	-	-	-	13,681.50	13,681.50	(169.59)	13,511.91
Balance as at March 31, 2023	599.19	13,995.04	41,641.56	21,796.72	78,032.51	73,468.55	1,51,501.06

(₹ in Lakhs)

2 Previous reporting period

Particulars	Reserves & Surplus				Total	Non-Controlling Interest	Total
	Capital Reserve	Capital Reserve on consolidation	Securities Premium	Surplus in Statement of Profit and Loss			
Balance as at April 1, 2021	599.19	13,995.04	41,641.56	4.84	56,240.63	64,462.52	1,20,703.15
Profit/(Loss) during the year	-	-	-	8,116.44	8,116.44	10,044.65	18,161.09
Interim dividend paid during the year	-	-	-	-	-	(867.45)	(867.45)
Other comprehensive income during the year	-	-	-	(6.07)	(6.07)	(1.58)	(7.65)
Total	-	-	-	8,110.37	8,110.37	9,175.62	17,285.99
Balance as at March 31, 2022	599.19	13,995.04	41,641.56	8,115.21	64,351.00	73,638.14	1,37,989.14

Significant Accounting Policies

Accompanying notes are integral part of the consolidated financial statements

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No: 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date: May 16, 2023

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
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DIN - 00060972

Riju Jhunjhunwala
Managing Director
DIN - 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Consolidated Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net operating profit/(loss) before tax	**33,662.03**	**20,836.69**
Depreciation of property plant and equipment	5,365.46	6,532.33
Amortisation of Intangible Assets	0.95	1.00
Depreciation of right-of-use asset	1.46	-
Provision no longer required written back	-	(3,112.58)
Provision for Gratuity and leave encashment	128.47	80.73
Finance cost	851.00	3,506.28
Claim for generation loss / PLF / machine availability	(572.32)	(132.01)
Interest Income	(1,094.42)	(1,554.66)
Impairment in value capital work-in-progress (CWIP)	2.34	2.35
Deffered interest on suppliers credit	-	76.99
Bad debt written off	35.23	159.95
Fair valuation of Investment	0.08	0.01
	38,380.28	**26,397.08**
Working Capital Adjustments:		
Adjustments for (increase)/ decrease in Operating Assets		
(Increase) / Decrease in Non Current Financial Asset	3.22	3.48
(Increase) / Decrease in Non Current Other Financial Asset	(502.82)	3,095.00
(Increase) / Decrease in Non Current Tax Assets	301.40	(1,031.59)
(Increase) / Decrease in Other Non Current Asset	(2,776.37)	5.80
(Increase) / Decrease in Trade Receivables	1,658.90	(913.04)
(Increase) / Decrease in Inventories	(12.03)	(59.45)
(Increase) / Decrease in Current Other Financial Assets	6,328.98	(6,240.20)
(Increase) / Decrease in Other Current Assets	124.48	(156.88)
Adjustments for increase/ (decrease) in Operating Liabilities		
Increase / (Decrease) in Trade payable	1,254.75	560.57
Increase / (Decrease) in Current Other Financial Liabilities	(184.45)	484.52
Increase / (Decrease) in Other Current liabilities	(84.06)	91.45
Increase / (Decrease) in Lease liabilities	59.11	-
Increase / (Decrease) in Current Provision	105.19	(53.12)
Increase / (Decrease) in Non Current Provision	62.94	9.47
Increase / (Decrease) in Current Tax Liability	1,051.79	1,091.87
Cash flow (used) in/ from Operating Activities	**45,771.31**	**23,284.96**
Income tax paid (net of refund)	(1,758.60)	(2,545.25)
Net cash flow (used) in/ from Operating Activities	**44,012.71**	**20,739.71**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and Equipment	(168.49)	(113.70)
Proceeds from fixed assets	0.20	20.03
Addition of Property, plant and Equipment	(723.54)	(29.40)
Interest received	908.25	4,464.83
Fixed deposits matured during the year	3,081.16	-
(Increase) in Bank Fixed Deposit\ Bank Balance other than Cash & Cash Equivalent	(8,570.81)	197.61
Net cash flow (used) in/ from Investing Activities	**(5,473.23)**	**4,539.37**
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) Long-term borrowings during the year	(24,917.81)	(20,846.47)
Proceeds Long-term borrowings during the year	-	370.00
Payment of finance cost	(851.00)	(3,506.28)
Interim Dividend paid during the year - NCI	(6,216.52)	(867.45)
Net cash (used) in/ from Financing Activities	**(31,985.33)**	**(24,850.20)**

Net increase/(decrease) in Cash & Cash equivalent	**6,554.15**	**428.88**
Cash & Cash equivalent at the beginning of the year	2,075.95	1,647.07
Cash & Cash equivalent at the year ended	**8,630.10**	**2,075.95**

Significant Accounting Policies

Accompanying notes are integral part of the consolidated financial statements

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No: 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date: May 16, 2023

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN - 00060972

Riju Jhunjhunwala
Managing Director
DIN - 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Notes to the Consolidated Financial Statements for the year ended March 31, 2023

1.Corporate information
Bhilwara Energy Limited-(BEL) is a public limited company incorporated on 17th May, 2006 under the Companies Act, 1956. BEL (holding company) together with its subsidiaries is hereinafter referred to as the 'Group'. Group is engaged in the establishment, operation and maintenance of power generating stations and tie- lines, sub-stations and main transmission lines connected therewith. Operation and maintenance of such power generating stations, tie-lines, sub- stations and main transmission lines as are assigned to it by the competent Government or Governments. Group has various projects under operation including 14 MW wind power project in Kolhapur (BEL), 86 MW hydro power project (MPCL), 192 MW Hydro power project (ADHPL), 20 MW wind project (BGWPL).

The subsidiaries considered in the consolidated financial statements are:-

Name of subsidiary/step down subsidiaries	Legend	Country of Incorporation	Proportion of ownership as on March 31, 2023 (%)	Proportion of ownership as on March 31, 2022 (%)
1. Malana Power Company Limited	MPCL	India	51.00%	51.00%
2. AD Hydro Power Limited (100% subsidiary of MPCL)	ADHPL	India	51.00%	44.88%
3. BG Wind Power Limited	BGWPL	India	100.00%	100.00%
4. Indo Canadian Consultancy Services Limited	ICCSL	India	75.50%	75.50%
5. NJC Hydro Power Limited	NHPL	India	100.00%	100.00%
6. Chango Yangthang Hydro Power Limited	CYHPL	India	100.00%	100.00%
7. Balephi Jalvidhyut Company Limited, Nepal	BJCL	Nepal	95.86%	95.86%
8. Replus Engitech Private Limited	REPL	India	74%	-

2.Significant accounting policies
2.1 Basis of preparation
In accordance with the notification issued by the Ministry of Corporate Affairs, Group, with effect from 1st April 2016, has adopted Indian Accounting Standards (the 'Ind AS') notified under the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amended) Rules, 2016. The Group has prepared its consolidated financial statements in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (referred to as 'Indian GAAP').
The consolidated financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lakhs and two decimals thereof, except otherwise stated.
These consolidated financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, as explained in accounting policies.

2.2 Basis of consolidation
The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at March 31, 2023. Control is achieved when Group is exposed, or has right, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Group re-assesses whether or not it controls an investee if facts and circumstances indicates that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when Group obtains control over the subsidiary and ceases when Group losses control of the subsidiary. Assets, Liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date Group gains control until the date Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statement in preparing the consolidated financial statements to ensure conformity with Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e. year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of Group and to the non-controlling interests, even if the results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with Group accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of Group are eliminated in full on consolidation.

Consolidation Procedure
(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows to the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statement. Ind AS 12 Income tax applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

2.3 Summary of significant accounting policies
The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.
a) Current versus non-current
An asset is treated as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least
e) twelve months after the reporting period

All other assets are classified as non-current

A liability is current when:-

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) **Use of estimates**

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

i. **Service Concession Arrangements**

Management has assessed applicability of Appendix-A of IndAS-11: Service Concession Arrangements to power distribution arrangements entered into by the Group. In assessing the applicability, management has exercised significant judgment in relation to the underlying ownership of the asset, terms of the power distribution arrangements entered with the grantor, ability to determine prices, fair value of construction service, assessment of right to granted cash, significant residual interest in the infrastructure, etc. Based on detailed evaluation, management has determined that this arrangement does not meet the criterion for recognition as service concession arrangements.

ii. **Arrangement to be classified as lease**

Management has assessed applicability of Appendix-C of IndAS-17 Arrangement to be classified as Lease. In assessing the applicability to arrangements entered into by the company, management has exercised the judgment to evaluate the right to use the underlying asset, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangement meets the criteria under Appendix-C to IndAS-17.

iii. **Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Group. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group believes that the useful life best represents the period over which the Group expects to use these assets.

iv. **Contingent liabilities**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

& ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

c) **Revenue recognition**
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the amount can be reliably measured.

Sale of Electricity
Revenue from sale of electricity is recognised on the basis of billable electricity (over and above free supply to HP State Government) scheduled to be transmitted to the customers, which approximates the actual electricity transmitted.

Consultancy services
Revenue comprises income received on account of consultancy fees for the services rendered and recognised on accrual basis.

Voluntary Emission Rights (VER)
Revenue is recognised as and when the VERs is sold and it is probable that the economic benefits will flow to the Group.

Carbon Credit Entitlement / Certified Emission Reductions (CER)
In process of generation of hydro-electric power, the Group also generates carbon emission reduction units which may be negotiated for price in international market under Clean Development Mechanism (CDM) subject to completing certain formalities and obtaining certificate of Carbon Emission Reduction (CER) as per Kyoto Protocol. Revenue from CER is recognised as and when the CER's are certified and ultimate collections are made for the same.

Generation Based Incentive
Revenue from GBI is recognized on the basis of billable electricity actually transmitted to customers.

Renewable Energy Certificate (REC)
Gross proceeds from sale of Renewable Energy Certificates (RECs) are recognized when all the significant risks and rewards of ownership of RECs have been passed to the buyer, usually on delivery of the RECs at actual rate of realization.

Sale of scrap
Revenue in respect of sale of scrap is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Transmission lines
Revenue from transmission income is recognized on accrual basis
Interest
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest Income is included under the head 'Other Income' in the Statement of Profit and Loss.

Dividend
Dividend on investment with mutual funds and others is recognized when the right to receive payment is established.

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

d) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

i. In case of holding company

Depreciation on tangible fixed assets is provided on the straight-line-method (SLM) using the rate arrived at based on the useful lives prescribed under Schedule II to the Companies Act 2013. All assets costing 5,000 or below are fully depreciated in the year of addition.

Asset description	Useful Life
Plant & machinery	22 Years
Other equipment	05-10 Years
Computers and Equipment's	03-06 Years
Vehicle	08 Years
Furniture & fixtures	10 Years

ii. In case of MPCL & ADHPL

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives prescribed under Schedule II of the Companies Act 2013 except in case of roads which has been taken as 7 years based on technical evaluation. The Group has used the following rates to provide depreciation on its fixed assets.

Asset description	Useful Life
Other buildings	60 Years
Plant and machinery used in generation, transmission and distribution of power.	40 Years
Transmission lines	40 Years
Factory buildings	30 Years
Plant and equipment	15 Years
Furniture and fixtures	10 Years
Electrical installations	10 Years
Vehicles	08 Years
Computers and data processing equipment	03-06 Years
Office equipment	05 Years
Roads	10 Years
Software	03 Years

iii. In case of BG Wind

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives prescribed under Schedule II of the Companies Act 2013.

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

On Plant and Machineries (Wind Turbine Generator)
Since the company is registered with Indian Renewable Energy Development Agency Ltd. (IREDA) under Generation Based Incentive (GBI) Scheme depreciation has been provided on SLM basis @7.69% as prescribed under Operational Guidelines issued by IREDA, the Nodal Agency of Ministry of New & Renewable Energy (MNRE).

e) Intangible assets
An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets other than software are amortized over their expected useful life, not exceeding ten years, except in case of BG wind where the expected useful life does not exceed 5years.

The intangible assets are assessed for impairment whenever there is indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Gains or losses arising from recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f) Inventory Valuation
Inventories comprising of components of stores and spares are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g) Leases
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
For arrangements entered into prior to 1 April 2015, the company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Where the Company is the lessee
A lease is classified at the inception date as a finance lease or an operating lease. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

h) Impairment of Non-Financial Assets
The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i) Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets
Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that Group commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent SPPI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Equity investments

All equity investments in scope of Ind AS-109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS-103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from Group's consolidated balance sheet) when:

a. The rights to receive cash flows from the asset have expired, or
b. Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And either (a) Group has transferred substantially all the risks and rewards of the asset, or (b) Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS-109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b. Financial assets that are debt instruments and are measured as at FVTOCI
c. Lease receivables under Ind AS-17
d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS-11 and Ind AS-18
e. Loan commitments which are not measured as at FVTPL
f. Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:-

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS-17

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 Months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 Months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 Months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount' in the OCI.

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For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial Guarantee Contracts
Financial Guarantee Contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of debt instrument. Financial Guarantee Contracts are recognised initially as a liability at fair value, adjusted for transactions cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS-109 and the amount recognised less cumulative amortisation.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:-
Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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Reclassification of financial assets
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations.

If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Foreign currency translation
Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

k) Retirement and other employee benefits
i. Provident fund and superannuation plans
Retirement benefits in the form of provident fund and superannuation plans are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

ii. Gratuity
Group's liabilities on account of gratuity on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (IndAS-19) 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund.

The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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iii. Leave encashment
Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.

iv. Other short term benefits
Expenses in respect of other short term benefits are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.
The Company presents its leave, gratuity as current and non-current based on the actuarial valuation.

l) Taxes
Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Deferred Tax
Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

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The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

m) Non-Current Asset held for Sale
The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned.
The group treats sale/ distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

n) Preoperative Expenses
Preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction/ implementation, interest on term loans/ debentures to finance fixed assets and expenditure on start-up/ commissioning of assets forming part of a composite project are capitalized up to the date of commissioning of the project as the cost of respective assets. Income earned during construction period is deducted from the total of the indirect expenditure.

o) Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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p) Cash and cash Equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Contingent Liability
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

r) Earnings per share
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s) Borrowing Cost
Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset.

The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

t) Fair Value measurement
The Group measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

u) Going concern
The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

v) Subsequent events
Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.

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Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Notes to Consolidated Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

3 PROPERTY, PLANT & EQUIPMENT
Tangible Assets

Particulars	Freehold land	Freehold building	Civil/Hydroulic Work	Transmission line	Plant and Machinery	Project Equipment	Electrical Installation	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Laboratory Equipments	Leasehold properties	Total
Cost or valuation														
As at April 1, 2021	3,629.52	30,484.48	1,02,070.46	44,337.31	78,022.91	0.23	644.85	214.19	201.72	141.58	365.45	-	-	2,60,112.70
Additions	-	-	-	-	0.37	-	0.12	53.85	4.60	6.40	47.50	-	-	112.84
Disposals	-	-	-	-	48.88	-	5.29	17.24	129.31	26.90	43.84	-	-	271.46
As at March 31, 2022	3,629.52	30,484.48	1,02,070.46	44,337.31	77,974.40	0.23	639.68	250.80	77.01	121.08	369.11	-	-	2,59,954.08
As at April 1, 2022	3,629.52	30,484.48	1,02,070.46	44,337.31	77,974.40	0.23	639.68	250.80	77.01	121.08	369.11	-	-	2,59,954.08
Additions	-	-	-	-	9.16	-	-	20.13	9.06	13.79	70.83	-	-	122.97
Additions-Replus	335.23	-	-	-	7.91	-	-	3.74	5.58	24.65	-	14.72	79.63	471.46
Disposals	-	-	-	-	19.60	-	1.82	25.68	14.94	3.89	56.14	-	-	122.07
As at March 31, 2023	3,964.75	30,484.48	1,02,070.46	44,337.31	77,971.87	0.23	637.86	248.99	76.71	155.63	383.80	14.72	79.63	2,60,426.44
Depreciation														
As at April 1, 2021	-	24,294.13	39,372.70	15,429.67	29,335.91	0.23	544.76	173.52	174.64	106.05	164.67	-	-	1,09,596.28
Charge for the year	-	1,258.23	2,008.79	909.63	2,267.05	-	12.31	19.78	3.30	14.60	38.64	-	-	6,532.33
Disposals	-	-	-	35.02	-	-	5.02	16.44	121.84	25.82	26.43	-	-	230.57
As at March 31, 2022	-	25,552.36	41,381.49	16,304.28	31,602.96	0.23	552.05	176.86	56.10	94.83	176.88	-	-	1,15,898.04
As at April 1, 2022	-	25,552.36	41,381.49	16,304.28	31,602.96	0.23	552.05	176.86	56.10	94.83	176.88	-	-	1,15,898.04
Accumulated Depreciation of Replus	-	-	-	-	2.82	-	-	1.28	0.36	4.82	-	0.43	22.36	32.07
Charge for the year of Replus	-	-	-	-	0.03	-	-	0.04	0.04	0.48	-	0.11	1.46	2.16
Charge for the year	-	89.33	2,008.79	909.63	2,267.98	-	11.50	19.32	3.63	15.81	38.77	-	-	5,364.76
Disposals	-	-	-	-	9.94	-	1.73	24.41	13.08	3.57	39.42	-	-	92.15
As at March 31, 2023	-	25,641.69	43,390.28	17,213.91	33,863.85	0.23	561.82	173.09	47.05	112.37	176.23	0.54	23.82	1,21,204.88
Impairment*														
As at April 1, 2022	-	-	-	-	1,000.00	-	-	-	-	-	-	-	-	1,000.00
Disposal/Decapitalisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	1,000.00	-	-	-	-	-	-	-	-	1,000.00
Net Block														
As at March 31, 2022	3,629.52	4,932.12	60,688.97	28,033.03	45,371.44	-	87.63	73.94	20.91	26.25	192.23	-	-	1,43,056.04
As at March 31, 2023	3,964.75	4,842.79	58,680.18	27,123.40	43,108.02	-	76.04	75.90	29.66	43.26	207.57	14.18	55.81	1,38,221.56

Notes :

In case of BGWPL*

Impairment: The management has provided impairment of ₹1,000.00 Lakhs during the financial year 2017-18, based on fair market value determined by independent valuer.

In case of MPCL Consolidation

All the assets are owned by the Company except as mentioned otherwise.

1) Building, bridges and roads includes cost of road ₹1,357.41 Lakhs (Previous year ₹1,357.41 Lakhs) and written down value of ₹61.42 Lakhs (previous year ₹61.42 Lakhs) constructed on forest land diverted for the project.

2) Gross block of transmission line includes payment for 'Right to use' amounting to ₹5,295.79 Lakhs (Previous year ₹5,295.79 Lakhs) and accumulated depreciation of ₹1,668.64 Lakhs as on March 31, 2023 (including depreciation charged during the year of ₹131.35 Lakhs). 'Right to use' is an irrevocable perpetual right of use of land, but the ownership of the land does not vest with the ADHPL.

3) Land includes ₹2,999.04 Lakhs paid for 12.43 hectares land, out of which mutuation for execution of 9.70 hectares in favour of the ADHPL has been completed. Apart from notified land, 2.73 hectares land has been acquired directly from the villagers and mutation is in progress.

4 Capital work-in-progress (₹ in Lakhs)

Particulars	Total
As at April 1, 2021	3,902.15
Additions	29.40
Disposals	-
As at March 31, 2022	3,931.55
As at April 1, 2022	3,931.55
Additions	536.96
Disposals	2,358.98
As at March 31, 2023	2,109.53

Capital work-in-progress	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	3,931.55	3,931.55
Add : Additions during the year	528.80	-
Add : Borrowings cost capitalisation during the year*	8.16	-
Less : Transfer to property, plant and equipment	-	-
Less : Write-off during the year	2,358.98	-
Balance at the end	2,109.53	3,931.55

In case of REPL

* Borrowing cost capitalisation in accordance with Ind AS 23 is as follows:

Capital work-in-progress ageing schedule

As at March 31, 2023	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project-in-progress	488.44	48.52	-	-	536.96
	488.44	48.52	-	-	536.96
As at March 31, 2022					
Project-in-progress	48.52	-	-	-	48.52
	48.52	-	-	-	48.52

Capital-work-in progress completion schedule (projects which is overdue or has exceeded its cost compared to its original plan)

	To be completed in			
As at March 31, 2023	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Project-in-progress - Setup of Factory at Bawada	536.96	-	-	-
	536.96	-	-	-

5 Other intangible asset (₹ in Lakhs)

Particulars	Software	Total
Cost or valuation		
As at April 1, 2021	116.02	116.02
Additions	-	-
Disposals	-	-
As at March 31, 2022	116.02	116.02
As at April 1, 2022		
Additions	15.75	15.75
Disposals	-	-
As at March 31, 2023	131.77	131.77
Depreciation		
As at April 1, 2021	109.70	109.70
Charge for the year	1.00	1.00
Disposals	-	-
As at March 31, 2022	110.70	110.70
As at April 1, 2022	110.70	110.70
Charge for the year	0.78	0.78
Charge for the year	0.95	0.95
Disposals	-	-
As at March 31, 2023	112.43	112.43
Net Block		
As at March 31, 2022	5.32	5.32
As at March 31, 2023	19.34	19.34

6 Intangible Assets Under Development (₹ in Lakhs)

Particulars	Project-in-progress	Total
As at April 1, 2021	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2022	-	-
As at April 1, 2022	-	-
Additions	47.86	47.86
Disposals		-
As at March 31, 2023	47.86	47.86

In case of REPL

Intangible assets under development ageing schedule

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2023					
Project-in-progress	47.86	-	-	-	47.86
	47.86	-	-	-	47.86
As at March 31, 2022					
Project-in-progress	-	-	-	-	-
	-	-	-	-	-

Intangible assets under development completion schedule (projects which is overdue or has exceeded its cost compared to its original plan)

	To be completed in				
As at March 31, 2023	Less than 1 year	1 to 2 years	2 to 3 years	2 to 3 years	More than 3 years
Project-in-progress - Dynamics 365 Business Central (ERP system)	3.78	-		-	-
	3.78	-	-	-	-

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(₹ in Lakhs)

		Non- Current	
7	**INVESTMENTS**	As at March 31, 2023	As at March 31, 2022
	Investment in others (quoted)		
	Nil (Previous year 489) equity shares of ₹10.00 each fully paid up of Punjab & Sind Bank Ltd. [Market value of the investment ₹Nil (Previous year ₹0.08 Lakhs)]	-	0.08
		-	**0.08**
	Aggregate amount of quoted investments	-	0.59
	Market value of quoted investments	-	0.08
	Investments carried at fair value through statement of profit and loss	-	0.08

		Non- Current		Current	
8	**TRADE RECEIVABLES**	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Secured,Considered Good			1,559.57	3,112.77
	Unsecured,considered good*	3,464.87	3,570.57	-	-
	Credit impaired	361.64	347.60	-	-
	Less: Provision for expected credit loss	(361.64)	(347.60)	-	-
		3,464.87	**3,570.57**	**1,559.57**	**3,112.77**

In case of Holding Company

Note : The average credit period for the Company's receivables from its generation and transmission business is in the range of 60 days.

In case of ICCSL*

*The Trade receivables outstanding for more than 180 days amounting to ₹324.94 Lakhs. Provision for doubtful debts has been considered in respect of balances aggregating to ₹44.96 Lakhs. For the remaining balances, the management is confident to recover the outstanding amount in the near future. Hence no provision is considered on such amount. Company is recording TDS receivable on the value of export sales at the of time of receipt. Hence, balances of overseas trade receivables are inclusive of TDS amount receivable of ₹9.93 Lakhs.

In case of MPCL Consol*

Note : The average credit period for the Company's receivables from its generation and sale of power business is in the range of 5 to 7 days and transmission business is in the range of 30 to 60 days.

*Pertains to receivables from HPSEBL for usage of transmission line which will be received once the matter mentioned in footnote to Note 6(b) and 31A(b) will be finally disposed off. Also, refer Note 35A(ii).

Trade Receivables Ageing Schedule- Non Current

		Outstanding for following periods from due date					
As at March 31, 2023	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables - considered good	-	-	-	17.39	49.63	132.58	**199.60**
Undisputed Trade Receivables - credit impaired	-	-	-	-	(1.34)	(43.62)	**(44.96)**
Disputed Trade Receivables - others	-	-	-	63.00	336.13	3,227.78	**3,626.91**
Disputed Trade Receivables -credit impaired	-	-	-	-	-	(316.68)	**(316.68)**
Total	-	-	-	**80.39**	**384.42**	**3,000.06**	**3,464.87**

Trade Receivables Ageing Schedule- Non Current

		Outstanding for following periods from due date					
As at March 31, 2022	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables - considered good	-	-	-	93.61	32.73	165.19	**291.53**
Undisputed Trade Receivables - credit impaired	-	-	-	-	(2.53)	(28.39)	**(30.92)**
Disputed Trade Receivables - others	-	-	-	356.79	2,116.06	1,153.79	**3,626.64**
Disputed Trade Receivables -credit impaired	-	-	-	-	-	(316.68)	**(316.68)**
Total	-	-	-	**450.40**	**2,146.26**	**973.91**	**3,570.57**

Trade Receivables Ageing Schedule- Current

		Outstanding for following periods from due date					
As at March 31, 2023	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables - considered good	787.07	468.85	184.20	-	-	-	**1,440.12**
Trade Receivable-Billed	**787.07**	**468.85**	**184.20**	-	-	-	**1,440.12**
Trade Receivable-Unbilled	119.45	-	-	-	-	-	**119.45**
Total	**906.52**	**468.85**	**184.20**	-	-	-	**1,559.57**

Trade Receivables Ageing Schedule- Current

		Outstanding for following periods from due date					
As at March 31, 2022	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables - considered good	1,761.59	773.53	466.89	-	-	-	**3,002.01**
Trade Receivable-Billed	**1,761.59**	**773.53**	**466.89**	-	-	-	**3,002.01**
Trade Receivable-Unbilled	110.76	-	-	-	-	-	**110.76**
Total	**1,872.35**	**773.53**	**466.89**	-	-	-	**3,112.77**

		Non- Current		Current	
9	**LOANS**	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Loan to employees	27.72	40.89	39.60	29.65
		27.72	**40.89**	**39.60**	**29.65**

Firm Regn. No. 000561N New Delhi Chartered Accountants

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(₹ in Lakhs)

		Current	
		As at March 31, 2023	As at March 31, 2022
10	**CASH AND CASH EQUIVALENTS**		
(a)	**- Balance with banks**		
	On Current Accounts	469.27	244.34
	On Cash Credit Account (Refer note 20 of REPL-Standalone)	23.74	-
	On Deposit Accounts (with original maturity less than 3 months)	8,130.00	1,822.53
	- Cash on hand	7.09	9.08
		8,630.10	**2,075.95**
(b)	**Bank balances (other than cash and cash equivalents)**		
	Margin money (held as security)*	124.24	580.18
	Fixed deposits more than 3 months but less than 12 months)#	14,722.74	5,695.99
		14,846.98	**6,276.17**

In case of MPCL Consol*
Held as margin money with IDBI Bank Limited ₹19.00 Lakhs and Previous year held as margin money with IDBI Trustee for repayments of borrowings ₹550.00 Lakhs and Earmarked (kept as margin money against payment of wheeling charges ₹48.00 Lakhs) (Previous year ₹30.00 Lakhs)
In case of REPL#
Includes Bank deposit of ₹32.74 Lakhs which is mark lien against bank guarantee provided to a customer.

		Current	
		As at March 31, 2023	As at March 31, 2022
11	**INVENTORIES**		
	Stores and spares*	1,265.90	1,253.87
		1,265.90	**1,253.87**

In case of MPCL Consol*
Includes store lying with third parties

		Non- Current		Current	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
12	**OTHER FINANCIAL ASSETS**				
(a)	**SECURITY DEPOSITS**				
	Security deposits*	311.35	208.39	0.05	-
	Deposit with NSDL	1.50	1.50	-	-
	Security Deposits (SLDC-QCA) (Refer Note 38 (I) (iv) (a))	8.00	8.00	-	-
	GBI claim receivable	-	-	4.01	178.28
	Deposit with maturity more than 12 month**	3.40	3.40	-	-
	Amount paid under protest #	35.00	35.00	-	-
	Less : Amount written off during the year	(35.00)	(35.00)	-	-
	Unbilled revenue (Refer Note 39 (ii) (a))	-	-	1,199.04	1,237.74
	Recoverable from Himachal Pradesh State Electricity Board Limited (Net)***	2,263.00	1,863.14	-	6.90
	Interest accrued on loan to body corporate				
	Interest accrued on bank deposit	-	-	37.72	26.88
	Retention money	28.58	28.58	-	-
	Advance for Bara Banghal project				
	- Unsecured, considered good	-	-	-	6,120.00
	- Unsecured, considered doubtful	-	681.84	-	-
	Less: Written off during the year	-	(681.84)	-	-
	Advances recoverable in cash and kind (from others) ##	-	-	57.76	57.76
		2,615.83	**2,113.01**	**1,298.58**	**7,627.56**

In case of CHYPL*
In March 2014, the company deposited security ₹180.00 Lakhs to Government of Himachal Pradesh for Chango Yangthang HEP (180 MW).
In case of MPCL Consol (***)**
**Fixed deposit of ₹3.40 Lakhs (Previous year ₹3.40 Lakhs) pledged with the H.P. Government Sales Tax Department and Transport Authority.
***Includes amount paid under protest of ₹2,817.00 Lakhs (Previous year ₹2,817.00 Lakhs) (as fully described in Note 31A(b)) less adjustment of ₹553.61 Lakhs (Previous year ₹953.61 Lakhs) payable to HPSEBL.
In case of ICCSL##
Advances recoverable in cash and kind (from others) (Net of Defined Benefit Obligation of ₹44.11 Lakhs (Previous Year ₹59.49 Lakhs)
Advances recoverable in cash and kind pertaining to "Excess of the contribution to Planned funds" against Defined benefit Obligation till FY 20-21.During the FY 2022-23, management has not considered change in value of funds, resulting into non consideration of Other Comprehensive Income amounting ₹1.43 Lakhs (Previous Year ₹5.83 Lakhs) and Income of ₹1.19 Lakhs (Previous Year ₹(0.08) Lakhs) in the Statement of Profit and Loss in the Financials Statements

		Non- Current		Current	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
13	**TAX ASSETS**				
	TDS receivable & advance taxes*	938.28	1,248.93	20.36	-
	Mat Credit Entiltlement	55.43	46.18	-	-
		993.71	**1,295.11**	**20.36**	-

In case of ICCSL*
TDS receivable & advance taxes (Net of Provision of ₹55.43 Lakhs (Previous Year ₹46.18 Lakhs)
The TDS Receivable amounting to ₹5.55 Lakhs pertains to previous years on or before AY 2016-2017, The company is recording TDS receivable on the sale value at the time of sale except for export transactions.

		Non- Current		Current	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
14	**OTHER ASSETS**				
	Considered good, Unless otherwise stated				
	Upfront premium**	6,336.25	3,789.45	-	-
	Capital advances	230.91	-	61.91	62.04
	Trade advance to suppliers	-	-	21.69	-
	Earnest money deposit	-	-	8.00	-
	Advance to creditors/capital creditors	-	-	38.89	237.36
	Advances recovarable	-	-	125.21	124.43
	Adavnces to employees	-	1.05	17.81	21.81
	Prepaid expenses #	41.95	42.24	202.46	164.27
	Advances to Suppliers				
	- Unsecured, considered good	-	-	49.89	40.43
	- Unsecured, considered doubtful	-	-	849.40	849.40
	- Less: Provision for doubtful advances	-	-	(849.40)	(849.40)
		6,609.11	**3,832.74**	**525.86**	**650.34**

In case of CYHPL
**The management of CYHPL is of the view that the upfront premium deposited at the time of allotment amounting to ₹3,789.45 Lakhs would be refunded by the Directorate of Energy, Government of Himachal Pradesh on surrender of the project due to the events beyond the control of CYHPL.

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(₹ in Lakhs)

		As at March 31, 2023	As at March 31, 2022
15	**EQUITY SHARE CAPITAL**	(₹ in Lakhs)	(₹ in Lakhs)
	Authorised		
	20,00,00,000 (previous year 20,00,00,000) equity shares of ₹10.00 each	20,000.00	20,000.00
	40,00,000 (previous year 40,00,000) cummulative redeemable preference shares of ₹100.00 each	4,000.00	4,000.00
		24,000.00	**24,000.00**
	Issued,subscirbed and fully paid up		
	16,57,59,311 (previous year 16,57,59,311) equity shares of ₹10.00 each fully paid up	16,575.93	16,575.93
	Total Issued,subscribed and fully paid up share capital	**16,575.93**	**16,575.93**

Notes:

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	16,57,59,311	16,575.93	16,57,59,311	16,575.93
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**16,57,59,311**	**16,575.93**	**16,57,59,311**	**16,575.93**

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹10.00 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the company, the holders 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 each of the shareholders.

(c) Details of equity shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
Name of the Share Holders	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹10.00 each fully paid up				
HEG Limited	8,12,32,560	49.01%	8,12,32,560	49.01%
RSWM Limited	1,25,24,960	7.56%	1,25,24,960	7.56%
Ravi Jhunjhunwala	99,88,966	6.03%	99,88,966	6.03%
LNJ Spark Advisory LLP	3,54,69,782	21.40%	3,54,69,782	21.40%
International Finance Corpoartion	-	0.00%	83,60,238	5.04%
Bharat Investments Growth Ltd.*	1,06,54,761	6.43%	-	0.00%
	14,98,71,029	**90.42%**	**14,75,76,506**	**89.03%**

As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership.
*The holding of International Finance Corporation has been acquired by Bharat Investments Growth Limited on dated 20th September 2022

(d) Shares held by promoter

Particulars	Promoter Name	As at March 31, 2023		As at March 31, 2022	
		No of Shares as at end of the year	% Of total shares	No of Shares as at end of the year	% Of total shares
Equity shares of ₹10 each fully paid	HEG Limited	8,12,32,560	49.01%	8,12,32,560	49.01%
Equity shares of ₹10 each fully paid	RSWM Limited	1,25,24,960	7.56%	1,25,24,960	7.56%
Equity shares of ₹10 each fully paid	Ravi Jhunjhunwala	99,88,966	6.03%	99,88,966	6.03%
Equity shares of ₹10 each fully paid	LNJ Spark Advisory LLP	3,54,69,782	21.40%	3,54,69,782	21.40%
Total		**13,92,16,268**	**83.99%**	**13,92,16,268**	**83.99%**

As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership.

(e) 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

16	**OTHER EQUITY**	(₹ in Lakhs)
	(a) Capital reserve	
	Balances as at April 1, 2021	599.19
	Addition during the year	-
	Balances as at March 31, 2022	599.19
	Addition during the year	-
	Balances as at March 31, 2023	599.19
		(₹ in Lakhs)
	(b) Capital Reserve on consolidation	
	Balances as at April 1, 2021	13,995.04
	Addition during the year	-
	Balances as at March 31, 2022	13,995.04
	Addition during the year	-
	Balances as at March 31, 2023	13,995.04
		(₹ in Lakhs)
	(c) Securities Premium	
	Balances as at April 1, 2021	41,641.56
	Add: Premium on issue of Equity Shares through ESOP	-
	Balances as at March 31, 2022	41,641.56
	Add: Premium on issue of Equity Shares through ESOP	-
	Balances as at March 31, 2023	41,641.56
		(₹ in Lakhs)
	(d) Retained Earnings	
	Balances as at April 1, 2021	(4.15)
	Profit / (Loss) during the year	8,116.44
	Balances as at March 31, 2022	8,112.29
	Profit / (Loss) during the year	15,746.38
	Negative amount in equity of MPCL (additional amount given to IFC)	(2,033.46)
	Balances as at March 31, 2023	21,825.21
		(₹ in Lakhs)
	(e) Other comprehensive income	
	Balances as at April 1, 2021	9.00
	-Re-measurement gains/ (losses) on defined benefit plans	(4.72)
	-Income Tax relating Re-measurement losses on defined benefit plans	(1.35)
	Balances as at March 31, 2022	2.93
	-Re-measurement gains/ (losses) on defined benefit plans	(35.61)
	-Income Tax relating Re-measurement losses on defined benefit plans	4.19
	Balances as at March 31, 2023	(28.49)
	Total Other Equity as at March 31, 2023	78,032.51

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(₹ in Lakhs)

	(f) Non Controlling Interest	
	Balances as at April 1, 2021	64,462.52
	Addition during the year	10,044.65
	Interim dividend paid during the year	(867.45)
	-Re-measurement gains/ (losses) on defined benefit plans	(0.29)
	-Income Tax relating Re-measurement losses on defined benefit plans	(1.29)
	Balances as at March 31, 2022	**73,638.14**
	Addition during the year	13,878.48
	Interim dividend paid during the year	(6,216.52)
	Shares Purchased (MPCL)	(8,220.49)
	NCI of Replus Engitech Private Limited till 06 March 2023	409.03
	-Re-measurement gains/ (losses) on defined benefit plans	(24.50)
	-Income Tax relating Re-measurement losses on defined benefit plans	4.41
	Balances as at March 31, 2023	**73,468.55**
	Total Equity as at March 31, 2023	**1,51,501.06**

Nature and Description of Reserve :

(i) Capital Reserve:-

Capital reserve is defined as a reserve of a corporate enterprise which is not available for distribution as dividend.

(ii) Securities Premium:-

Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.

(iii) Debenture Redemption Reserve:-

Where a company issues debentures, it is required to create a debenture redemption reserve for the redemption of such debentures. On redemption of the debentures for which the reserve is created, the amounts no longer necessary to be retained in this account need to be transferred to the General Reserve.

(ii) Retained earnings:-

Retained earnings constitute the accumulated profits earned by the company till date, less dividend (including dividend distribution tax) and other distribution made to shareholders.

		Non- Current		Current	
17	**BORROWINGS**	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Term Loans				
	From Banks (Secured)***	701.77	6,621.57	-	815.07
	Term Loan from others*	5,457.48	8,704.82	486.53	932.99
	Unsecured borrowings				
	Deffered payment loan - (supplier credit) (Refer Note No. 37 of BG Wind SA)	-	466.24	-	641.94
		6,159.25	**15,792.63**	**486.53**	**2,390.00**

(i) **In case of parent company**

Term Loan from others*

Note:-The entire loan prepaid during the year on 19 September 2022.

(ii) **In case of ICCSL***

The company has taken loan from Purvi Vanijya Niyojan Limited to pay off its liability. Which is repayable in 35 equal monthly installments of ₹12.00 Lakhs each (including fixed interest @ 9% P.A) and last (36th) installment shall be of ₹2.30 Lakhs (Including interest). The loan is secured by
i) Undated signed cheque of ₹370.00 Lakhs to secure the repayment of Principal.
ii) Undated signed cheque of ₹61.00 Lakhs to secured interest amount.

(iii) **In case of ADHPL**

Term Loan from Bank :

Interest on term loan from Indusind Bank Limited is 6.20% per annum (Previous year 8.00% per annum). This loan is fully repaid during the year.
The loan is secured by way of first mortgage and charge on all immovable properties wherever situated, both present and future, and hypothecation of all movable assets, intangibles, bank debts, operating cash flows, all bank accounts etc., present and future, of the ADHPL, on pari passu basis. Further, the Parent Company, Malana Power Company Limited, has provided corporate guarantee (up to annual cap of ₹8,000.00 Lakhs) in case of default in repayment and has also pledge its investment in the Company.
A pledge over all the shares held by the Malana Power Company Limited (i.e. 88% of the total equity share capital and except 49,890 (0.01%)) shares held jointly with individual shareholders) in favour of the Security Trustee/ the Lender.
IDBI Trusteeship Services Limited is acting as the Security Trustee on behalf of the senior lenders and the charge is jointly created in its favour.

(iv) **In case of BG Wind**

Term Loan from others*

Outstanding as on March 31, 2023

(₹ in Lakhs)

Name of lender	Carrying Value	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-35
Purvi Vanijya Niyojan Ltd	3,440.00	430.00	215.00	215.00	215.00	2,365.00
Raghav Commercial Ltd	2,280.00	285.00	142.50	142.50	142.50	1,567.50
No. of Installments - 64						
	5,720.00	**715.00**	**357.50**	**357.50**	**357.50**	**3,932.50**

(a) Purvi Vanijya Niyojan Limited

BGWPL has taken Rupee Term Loan of ₹4,300.00 Lakhs from Purvi Vanijya Niyojan Limited for its 20 MW Wind Power Project. Which is repayable in 64 structured quarterly installments starting from 30 June 2019. As at March 31, 2023 outstanding loan is ₹3,440.00 Lakhs. The loan carries interest @08.95% p.a. payable quarterly and linked to ICICI Bank 1 Year MCLR. The Loan is secured by the following:-

1. First pari-passu charge by way of mortgage on all present and future immovable properties of the borrower.
2. First pari-passu charge by way of Hypothecation of all movable, tangible and intangible assets, receivables, cash, investments and bank accounts, operating cash flows, book debts and receivables, commissions and any other revenues of whatsoever nature and wherever arising, present and future, of the borrower.
3. Unconditional and Irrevocable Corporate Guarantee of M/s Bhilwara Energy Limited (Holding Company).

(b) Raghav Commercial Limited

BGWPL has taken Rupee Term Loan of ₹2,850.00 Lakhs from Raghav Commercial Limited for its 20 MW Wind Power Project. Which is repayable in 64 structured quarterly installments starting from 30 June 2019. As at March 31, 2023 outstanding loan is ₹2,280.00 Lakhs. The loan carries interest @08.95% p.a. payable quarterly and linked to ICICI Bank 1 Year MCLR. The Loan is secured by the following:-

1. First pari-passu charge by way of mortgage on all present and future immovable properties of the borrower.
2. First pari-passu charge by way of Hypothecation of all movable, tangible and intangible assets, receivables, cash, investments and bank accounts, operating cash flows, book debts and receivables, commissions and any other revenues of whatsoever nature and wherever arising, present and future, of the borrower.
3. Unconditional and Irrevocable Corporate Guarantee of M/s Bhilwara Energy Limited (Holding Company).

		Non- Current		Current	
18	**Lease liabilities**	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Lease liabilities	41.51	-	17.60	-
		41.51	-	**17.60**	-

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(₹ in Lakhs)

		Non- Current		Current	
19	TRADE PAYABLE	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Total outstanding dues of micro enterprises and small enterprises*	-	-	7.78	2.70
	Total outstanding dues of Trade Payable other than micro enterprises and small enterprises #	-	-	3,370.47	2,120.80
		-	-	3,378.25	2,123.50

In case of MPCL & ADHPL #

There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

***Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount remaining unpaid to any supplier as at the end of the year	7.78	2.70
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	Not Due	Outstanding for following periods from due date					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payable							
MSME	2.78	4.84	-	-	-	-	7.62
Others	300.02	854.77	1,670.52	27.86	70.57	446.88	3,370.62
Total	**302.80**	**859.61**	**1,670.52**	**27.86**	**70.57**	**446.88**	**3,378.25**

Ageing for trade payable outstanding as at March 31, 2022 is as follows:

Particulars	Not Due	Outstanding for following periods from due date					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payable							
MSME	2.70	-	-	-	-	-	2.70
Others	165.28	23.43	1,729.08	101.75	22.41	78.85	2,120.80
Total	**167.98**	**23.43**	**1,729.08**	**101.75**	**22.41**	**78.85**	**2,123.50**

		Non- Current		Current	
20	OTHER FINANCIAL LIABILITIES	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Security deposits from employees	-	-	9.99	9.11
	Sundry deposit	-	-	102.21	34.78
	Deposit from contractors and others	-	-	8.50	10.45
	Creditors for capital expenditure	-	-	11.77	6.74
	Employee related payables	-	-	69.34	20.45
	Other payable*	-	-	700.69	331.32
	Expenses payable	-	-	4.10	2.61
	Interest accrued but not due on loan from bank and financial institution	-	-	3.17	156.35
	Interest accrued on loan received from group of company	-	-	-	522.41
		-	-	909.77	1,094.22

(i) **In case of BG Wind***

This includes amount as per settlement agreement with Inox Wind Limited & Inox Green Energy Services Ltd. dated 18 August 2022 the amount payable to Inox Wind Ltd. withheld on account of non-installation of LVRTS & towards cost of restoration of WTG amounting to ₹0.90 Lakhs & ₹300.00 Lakhs respectively.

		Non- Current		Current	
21	PROVISIONS	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	A. Provision for employee benefits				
	-Gratuity	92.29	67.95	121.24	38.32
	-Leave encashment	401.86	374.82	87.86	65.59
	-Continuity Loyalty Bonus	-	-	126.84	126.84
		494.15	442.77	335.94	230.75
	B. Other Provisions				
	Provision for impairment in value of investments	11.56	-	-	-
		11.56	-	-	-
		505.71	442.77	335.94	230.75

		Non- Current		Current	
22	TAX LAIBILITY	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Provision for tax	-	-	242.00	785.31
		-	-	242.00	785.31

		Non- Current		Current	
23	OTHER LIABILITIES	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Advance received for tower rerouting work(net)	-	-	64.52	107.27
	Statutory dues payable	-	-	161.83	205.53
	Others Payable	-	-	2.44	2.44
	GST Payable	-	-	8.18	5.79
		-	-	236.97	321.03

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		Non- Current		Current	
24	**DEFERRED TAX ASSETS / (LIABILITY)**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**
	A. Tax effects of items constituting deferred tax assets:				
	Brought forward depreciation	20,848.30	-	-	-
	Provision for employee benefits	101.47	-	-	-
	MAT Credit entitlement	-	1,091.12	-	-
	Others / Lease liabilities*	141.28	61.86	-	-
	Unabsorbed Depreciation	178.68	5.12	-	-
	Property, plant & equipment	18.52	-	-	-
	Expenses allowed on payment basis	5.17	137.90	-	-
	Total Deferred tax asset (A)	**21,293.42**	**1,296.00**	-	-
	B. Tax effects of items constituting deferred tax liability:				
	Property, plant & equipment*	24,020.71	2,422.34	-	-
	Right-of-use assets	14.51	-	-	-
	Total Deferred tax liability (B)	**24,035.22**	**2,422.34**	-	-
	Net Deferred tax assets / liability (A+B)	**(2,741.80)**	**(1,126.34)**	-	-
	In case of ICCSL*				
	ICCSL has started to earn profit and is expecting to earn future cash flows in the upcoming years. Now, during the FY 22-23 company recognized the Deferred Tax Assets and the same can be adjusted against future taxable profit.				

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(₹ in Lakhs)

		For the year ended March 31, 2023	For the year ended March 31, 2022
25	**REVENUE FROM OPERATIONS**		
	a) Sale of power and services	47,296.65	37,687.53
	Less : PPA charges	(3.60)	(3.60)
	Transmission charges received	853.62	797.79
		48,146.67	**38,481.72**
	b) Other operating revenues		
	GBI	96.69	118.37
	Sale of REC/CERS	-	161.45
	Bidding support services	6.70	-
	Claim for generation loss / PLF / machine availability	572.32	132.01
		675.71	**411.83**
		48,822.38	**38,893.55**

		For the year ended March 31, 2023	For the year ended March 31, 2022
26	**OTHER INCOME**		
	Interest income on		
	- Bank deposits	903.41	429.06
	- Financial asset measured at fair value	0.06	-
	- Interest Others	0.26	-
	- Employee's loan	0.37	0.90
	- Income tax refund	40.92	32.04
	Sundry balance written off	-	50.00
	Net gains on foreign exchange fluctuations	2.53	-
	Miscellaneous income	145.25	120.37
	Sale of emission reductions	690.80	139.29
	Excess provision written back	-	3,062.58
	Profit on sale of vehicle	-	0.01
	Insurance claim	-	972.28
	Liability no longer required	1.62	-
		1,785.22	**4,806.53**

		For the year ended March 31, 2023	For the year ended March 31, 2022
27	**TRANSMISSION CHARGES**		
	Wheeling cost	670.00	554.25
	Open access charges	965.00	2,330.70
	Bulk power transmission charges (Refer note 31(B)(i)(f) of MPCL Consol)	382.00	2,915.00
		2,017.00	**5,799.95**

		For the year ended March 31, 2023	For the year ended March 31, 2022
28	**COST OF MATERIAL CONSUMED**		
	Add: Purchases	10.27	-
	Add: Direct overheads	3.94	-
	Less: Closing balance of inventory	(8.05)	-
		6.16	-

		For the year ended March 31, 2023	For the year ended March 31, 2022
29	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries, wages and bonus	3,856.38	3,140.29
	Contribution to provident & other funds	179.27	153.51
	Workmen & staff welfare expenses	91.45	124.34
	Leave compensation expense	73.22	32.13
	Gratuity expense	55.25	48.60
		4,255.57	**3,498.87**

		For the year ended March 31, 2023	For the year ended March 31, 2022
30	**FINANCE COST**		
	Interest on		
	-Term loan from financial institution	150.62	1,736.97
	-Interest expense on lease liabilities	0.42	-
	-Interest expense on term loan measured at amortised cost	2.95	-
	-Less: Borrowings cost capitalised at effective rate of interest	(2.95)	-
	-Term loan from other	696.53	921.64
	- Other borrowing costs	-	594.47
	- Deffered interest on suppliers credit	-	76.99
	- Interest on TCS	0.01	0.02
	- Other interst	-	175.55
	- Bank charges	3.42	0.64
		851.00	**3,506.28**

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31	DEPRECIATION AND AMORTIZATION EXPENSES	For the year ended March 31, 2023	For the year ended March 31, 2022
	Depreciation on tangible assets	5,365.46	6,532.33
	Amortisation of intangible assets	0.95	1.00
	Depreciation of right-of-use asset	1.46	-
		5,367.87	**6,533.33**

32	OTHER EXPENSES	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rent	87.78	81.39
	Rates & taxes	23.66	9.27
	Testing and installation charges	0.24	-
	Recruitment expenses	0.12	-
	Lease rental	1.30	0.69
	Stores, spares & other consumables	650.99	377.63
	Power and fuel	201.04	192.19
	Travelling & conveyance expenses	109.17	85.97
	Communication expenses	11.29	10.83
	Insurance charges	508.11	498.49
	Car running & maint. and hiring expenses	121.39	116.32
	Operation & Maintanance charges	-	158.13
	Repair & Maintenance:-		
	-Building	86.02	151.66
	-Civil work	-	159.14
	-Plant and machinery	538.33	287.83
	-Others	263.24	93.49
	Electricity expenses	4.21	3.84
	Payment to auditor (Refer Note (I) Below)	66.42	57.91
	Legal & professional	479.47	326.88
	Social welfare expense	40.09	79.26
	Warranty expenses	11.56	0.01
	CSR expense (Refer Note (II) Below)	256.50	219.02
	Printing & stationery	8.96	7.14
	Fees and subcription	19.44	6.28
	Profit & Loss on sale of vehicle	3.24	22.33
	Miscellaneous expenses	204.16	263.18
	Consolidation rounding off	14.73	-
	Loss on disposal of property, plant and equipment	11.00	-
	Outsourced support cost	87.81	-
	Security arrangement expense	258.46	153.74
	Pre-Operative expenses written off	(187.83)	-
	Expected credit loss	437.52	-
	Impairment in value capital work-in-progress (CWIP)	2.34	2.35
	Bad debt written off	35.23	159.95
	Balances Written off	92.02	-
	Fair value of investments	(0.04)	0.01
	FA written off-misc	-	0.03
		4,447.97	**3,524.96**

Notes :-

(I) Payment to satutory auditors comprise (including indirect tax):

Payment to auditor:	For the year ended March 31, 2023	For the year ended March 31, 2022
- Audit fee	48.16	38.41
- Fees for certification	14.97	14.47
- Out of pocket expenses	3.29	5.03
	66.42	**57.91**

(II) Corporate social responsibility expenditure	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent as per Section 135 of the Act	256.50	211.20
Amount spent during the year on:		
(i) Construction/Acquisition of any asset	52.00	6.19
(ii) On purposes other than (i) above	204.50	114.83
	256.50	**121.02**

In case of MPCL
Amount unspent during the year is ₹Nil (Previous year ₹98.00 Lakhs). During the year, the MPCL has spent ₹74.00 Lakhs out of the previous year's unspent amount.

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	a) Income tax recognised in profit and loss		
33	**Tax Expense**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Current tax	3,530.68	2,769.35
	Deferred tax	699.84	(80.94)
	Tax related to earlier years	(184.53)	-
	MAT Credit utilised/(recognised) during the year	(8.82)	(12.81)
	Total Income tax (credit)/expenses recognised in the current period	**4,037.17**	**2,675.60**
	b) Income tax expense for the year can be reconcile to the accounting profit as follow:-		
	Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Accounting profit before tax	34,290.00	21,907.32
	Accounting Profit before Income Tax	**34,290.00**	**21,907.32**
	Income tax	9,079.00	5,990.91
	Tax effect of permanent differences:		
	Tax effect of expenses that are not deductible for determining taxable profits	(125.32)	(94.41)
	Tax effect of income from sale of emission reductions certificates taxable at lower rate	(106.00)	(909.90)
	Less: Tax related to earlier years	(184.53)	-
		8,663.15	**4,986.60**
	Tax expense	8,663.15	4,986.60
	Less: Set off of carried forward unabsorbed depreciation	(5,453.56)	(2,311.00)
	Tax effect of deferred tax assets not recognized till date	(6,810.42)	-
	Tax effect of temporary differences that are not deductible for determining ta	(202.00)	-
	Tax effects of unabsorbed depreciation	7,734.00	-
	Add: Tax effect of income from sale of emission reductions certificates taxable at lower rate	106.00	-
	Income tax expenses reported in the Statement of Profit and Loss	**4,037.17**	**2,675.60**
34	**OTHER COMPREHENSIVE INCOME**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(60.11)	(5.01)
	- Income Tax relating Re-measurement losses on defined benefit plans	8.60	(2.64)
	Other comprehensive income for the year	**(51.51)**	**(7.65)**
35	**EARNING PER SHARE**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	a) Profit/(Loss) from total operation attributable to equity shareholders (₹ In Lakhs)	**15,714.96**	**8,110.37**
	b) Weighted Average number of Equity Shares outstanding during the year - Basic and Diluted (In Lakhs)	**1,657.59**	**1,657.59**
	Earning Per share - Basic (₹) (a/b)	9.48	4.89
	Earning per share - Diluted (₹) (a/b)	9.48	4.89
	Face value per share (₹)	**10.00**	**10.00**

36. Segment Reporting

The Company's activities during the year involved power generation and consultancy services. Considering the nature of Company's business and operations, there are 2 separate reportable segments in accordance with the requirements of Indian Accounting Standard 108 'Operating Segments'. The Chief Operational Decision Maker monitors the operating results of both 2 segments for the purpose of making decisions about resource allocation and performance assessment and hence, the additional disclosures are provided as follows:-

	Particulars	Year ended As at March 31, 2023	Year ended As at March 31, 2022
1	**Segment Revenue**		
	a) Power	48,360.79	38,484.56
	b) Battery energy storage system (BESS)	25.04	-
	c) Consultancy	505.26	423.99
	Sub total	**48,891.09**	**38,908.55**
	Less : Inter-segment revenue	68.71	15.00
	Net segment revenue	**48,822.38**	**38,893.55**
2	**Segment results (profit(+) / loss(-) before tax from each segment**		
	Profit/Loss before tax		
	a) Power	33,671.20	20,757.15
	b) Battery energy storage system (BESS)	(51.63)	-
	c) Consultancy	42.46	79.54
		33,662.03	**20,836.69**
	Less: Provision for taxation		
	Current tax	3,521.86	2,756.54
	Deferred tax	699.84	(80.94)
	Tax expenses related to previous years	(184.53)	-
	Loss after tax	**29,624.86**	**18,161.09**
3	**Other information**		
	I Segment assets		
	a) Power	1,79,899.55	1,78,029.40
	b) Battery energy storage system (BESS)	2,499.20	-
	c) Consultancy	733.57	842.22
	Total assets	**1,83,132.32**	**1,78,871.62**
	II Segment liabilities		
	a) Power	13,599.39	23,790.70
	b) Battery energy storage system (BESS)	974.64	-
	c) Consultancy	481.30	515.85
	Total liabilities	**15,055.33**	**24,306.55**
	III Capital expenditure (including capital work in progress)		
	a) Power	1,39,351.59	1,46,981.07
	b) Battery energy storage system (BESS)	990.05	-
	c) Consultancy	8.79	11.84
		1,40,350.43	**1,46,992.91**
	IV Depreciation		
	a) Power	5,361.46	6,528.29
	b) Battery energy storage system (BESS)	2.36	-
	c) Consultancy	4.05	5.04
		5,367.87	**6,533.33**

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37. Statement containing salient features of the financial statements of Subsidiaries/associates companies/joint ventures (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-1).

Part "A": Subsidiaries

(₹ in Lakhs)

Particulars/ subsidiaries	Malana Power Company Limited	AD Hydro Power Limited	Replus Engitech Private Limited	Indo Canadian Consultancy Services Limited	Balephi Jalvidhyut Company Limited, Nepal	BG Wind Power Limited	NJC Hydro Power Limited	Chango Yangthang Hydro Power Limited
The date when subsidiary was acquired	10.08.2007	10.08.2007 *	06.03.2023	31.03.2008	12.03.2009 **	18.10.2017	16.12.2009	30.03.2011
Reporting Period	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR
Issued, subscribed & paid up capital	14,752.57	56,015.28	192.31	70.66	1,669.16	2,205.00	10,000.00	3,000.00
Reserves	1,16,764.44	70,274.20	1,332.25	181.61	(240.65)	(6,193.76)	(10,002.67)	27.09
Total assets	1,35,430.01	1,31,615.10	2,499.20	733.57	1,709.10	6,258.10	2,549.21	3,974.38
Total liabilities	3,913.00	5,325.62	974.64	481.30	280.59	10,246.86	2,551.88	947.27
Investment (except in subsidiary)								
Turnover	14,811.00	31,521.33	25.04	505.26	-	798.24	-	-
Profit before tax	11,347.82	22,941.75	(51.63)	42.47	(1.15)	(1,036.38)	(9,869.37)	(39.77)
Provision for tax	3,206.00	2,723.10	(17.96)	80.59	-	-	-	-
Profit after taxation	8,141.82	20,218.65	(33.67)	(38.12)	(1.15)	(1,036.38)	(9,869.37)	(39.77)
Proposed Dividend								
% of Shareholding	51.00%	51.00%	74.00%	75.50%	95.86%	100.00%	100.00%	100.00%

*The date of acquisition of AD Hydro Power Limited is same on which Malana Power Company Limited acquired AD Hydro Power Limited

**For the Companies registered in Nepal-exchange rate has been taken as 100 INR (Indian ₹) =160 NR (Nepali Rupee)

Sr. No.	Name of Subsidiaries which are yet to commence operations
1	NJC Hydro Power Limited
2	Chango Yangthang Hydro Power Limited
3	Balephi Jalvidhyut Company Limited, Nepal

Sr. No.	Name of Subsidiaries which have been liquidated or sold during the year
1	NIL

Part-B: Associate and Joint Ventures
The Company does not have any Associate/Joint Venture Company.

38. Contingent Liabilities and Commitments (to the extent not provided for)

I. Contingent Liabilities

(i) In case of holding company

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
(a) Claims against the company not acknowledged as debt:	-	-
(b) Guarantees excluding financial guarantees and	-	-
(c) other money for which the company is contingently liable		
Corporate Guarantee in favour of Raghav Commercial Limited for the term loan availed by BG Wind Power Limited* #	2,850.00	2,850.00
Corporate Guarantee in favour of Purvi Vanijya Niyojan Limited for term loan availed by BG Wind Power Limited ** #	4,300.00	4,300.00
Indemnity to Hero Wind Energy Pvt. Ltd. Related to sale of Investment in Bhilwara Green Energy Limited (BGEL) ***	3,000.00	3,000.00
Indemnity to Hero Wind Energy Pvt. Ltd. Related to sale of Investment in LNJ Power Venture Limited (LNJPVL) ****	1,000.00	1,000.00

*The Company has provided corporate guarantee in favour of Raghav Commercial Limited for the term loan of ₹2,850.00 Lakhs (previous year ₹2,850.00 Lakhs) availed by wholly owned subsidiary M/s BG Wind Power Limited.

**The Company has provided corporate guarantee in favour of Purvi Vanijya Niyojan Limited for the term loan of ₹4,300.00 Lakhs (previous year ₹4,300.00 Lakhs) availed by wholly owned subsidiary M/s BG Wind Power Limited.

on subsequent transfer of M/s BG Wind Power Limited to RSWM Limited on dated 6th April 2023, the Corporate Guarantee is no longer subsist pursuant to quadripartite agreement executed with lenders of BG Wind Power Limited.

Share Purchase Agreement of the Company with M/s Hero Wind Energy Private Limited

***The company has signed Share Purchase Agreement (SPA) on 25th October 2017 (Closing Date) with M/s Hero Wind Energy Private Limited (Hero) for sale of its entire equity stake in M/s Bhilwara Green Energy Limited (BGEL). In SPA, company has given indemnity to Hero for losses imposed on, sustained, incurred or suffered by or asserted against Hero, the indemnity value as on date is ₹3,000.00 Lakhs.

****The company has signed Share Purchase Agreement (SPA) on 18th October 2017 (Closing Date) with M/s Hero Wind Energy Private Limited (Hero) for sale of its entire equity stake in M/s LNJ Power Ventures Limited (LNJPVL). In SPA, company has given indemnity to Hero, the indemnity value as on date is ₹1,000.00 Lakhs.

Note- Since the loss allowance was estimated to be nil, the guarantee is not recognized in the books.

(ii) In case of MPCL

a) Claims against the MPCL raised by income tax authorities amounting to ₹213.87 Lakhs (Previous year ₹213.87 Lakhs). No provision is considered necessary since the MPCL expects favorable decisions.

b) On April 27, 2019, the MPCL received a provisional net demand of ₹8,069.00 Lakhs (Previous year ₹8,069.00 Lakhs) in relation to wheeling charges for the period April 01, 2008 to March 31, 2019 from Himachal Pradesh State Electricity Board Limited (HPSEBL) based on an order passed by the Himachal Pradesh Electricity Regulatory Commission (HPERC). In this regard, the MPCL has paid under protest an amount of ₹2,817.00 Lakhs (Previous year ₹2,817.00 Lakhs). The MPCL had filed an appeal before Appellate Tribunal for Electricity (APTEL) on April 24, 2019, at New Delhi, which is pending adjudication with APTEL.

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During the current year, HPERC vide Order dated 30th November 2022 determined the voltage wise wheeling charges for the period July 01, 2019 to October 31, 2022. Based on the legal opinion obtained, the MPCL is of the view that APTEL will adopt the same analogy for determination of wheeling charges for the period April 1, 2008 to March 31, 2019, considering the same, there might be high likelihood of final orders with wheeling charges at least in the range of tariff rates announced for the period July 01, 2019 to October 31, 2022, the MPCL has created additional provision amounting ₹377.00 Lakhs (Previous year ₹Nil) during the year related to wheeling charges on or before June 30, 2019.

Based upon the legal opinion, the MPCL is of the view that the demand for the period April 01, 2008 to March 31, 2019 is not legally tenable and would not result in any further material liability on the MPCL.

(iii) In case of ADHPL*

Particulars	**As at March 31, 2023 (₹ In Lakhs)**	**As at March 31, 2022 (₹ In Lakhs)**
Claims against ADHPL not acknowledged as debt:		
-Demand under The Building & Other Construction Workers Welfare Cess Act, 1996 (BOCW) (Refer note (a) below)	1,459.58	1,459.58
-Demand under Local Area Development Fund (LADF) from Directorate of Energy, Government of Himachal Pradesh (refer note (b) below)	1,427.00	1,427.00
-Demand raised by Directorate of fisheries. Himachal Pradesh (refer note (c) below)	64.75	64.75
-Demand of lease rentals by Himachal Pradesh Govt. for diverted forest land (refer note (f) below)**	-	2,611.90

* AD Hydro Power Limited (ADHPL) believes that these claims/demands are not probable to be decided against ADHPL and therefore, no provision for the above is required.
** (Malana Power Company Limited) the demand lease rentals for diverted forest land has been withdrawn by Government.

a) During the financial year 2012-2013, the Cess Assessing Officer vide order dated January 23, 2013 had raised a demand of ₹1459.58 Lakhs on the ADHPL under the Building & Other Construction Workers Welfare Cess Act, 1996 ("BOCW Act") for the period from January 01, 2005 to July 31, 2012. The ADHPL is of the view, based upon legal expert opinion, the obligation to pay Cess under BOCW Act arise only for the period commencing from December 08, 2008 to July 01, 2010 (i.e from the date when the rules were notified and up to the date when factory license was granted to the ADHPL). In view of this, there is no question of payment of Cess prior to December 8, 2008 as demand has no justification or legal sanctity. The amount so determined based on the ADHPL's view has been already paid and provided for in the books of accounts. The ADHPL had filed a writ petition before the High Court of Himachal Pradesh for the above said demand. During the hearing held on February 28, 2013, an interim Stay has been granted against the demand. The matter is presently pending for adjudication with no fixed date.

Pending any further directions by the High Court and based upon the legal expert opinion, management is of the view that no provision is deemed necessary in the financial statements in this regard.

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b) During the year ended March 31, 2006, Directorate of Energy (DOE) of Himachal Pradesh had raised a demand of ₹1,427.00 Lakhs on the ADHPL towards Local Area Development Fund (LADF) which was determined considering 1.5% of the final cost of the project of the ADHPL of ₹1,60,700.00 Lakhs. The determination was based upon the guidelines issued on LADF activities by Government of Himachal Pradesh in December 11, 2006 and as amended in October 05, 2011. However, the management is of the view that the amount should be computed @ 1.5% of the total capital cost as reflected in Detailed Project Report of the ADHPL i.e. ₹92,200.00 Lakhs in terms of agreement dated November 05, 2005 entered with the Government of Himachal Pradesh. Further, the DOE had not considered the total amount incurred and deposited by the ADHPL aggregating to ₹1,423.00 Lakhs. Had there been considered/computed appropriately, the above demand would not arise. Management is of the view that the ADHPL has complied with the conditions agreed in terms of the agreement dated November 05, 2005 with Government of Himachal Pradesh which is prior to the date of guidelines issued in 2006 and thus no additional provision is required. Currently this matter is being contested before High Court of Himachal Pradesh on which stay has been granted on the said demand. Management is of the view that no provision is deemed necessary in the financial statements in this regard.

c) During the year ended March 31, 2013, the Department of Fisheries directed the ADHPL to pay an amount of ₹100.00 Lakhs for granting of No Objection Certificate (NOC) for setting up Hydro Power Project in the state of Himachal Pradesh as per the requirements of HP State Pollution Control Board. The ADHPL had filed a Writ Petition in the Hon'ble High Court of Himachal Pradesh against the said demand and based on the directive of Hon'ble High Court of Himachal Pradesh has deposited ₹35.00 Lakhs to Department of Fisheries.
Management is of the view that the ADHPL is not covered under the negative list under the policy norms issued in 2008 by the Fisheries Department for issuance of NOC in setting up the Power Project in the state of Himachal Pradesh and thus the above said demand is not tenable hence no provision is required. However, the ADHPL had written off the deposit amount as there is no movement in this case for more than 5 years and has disclosed the balance of ₹64.75 Lakhs as contingent liabilities.

d) The ADHPL is subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, for the lands and right to use lands acquired by it and recovery suits filed by various parties. These cases are pending with various courts. After considering the circumstances and legal advice received, the management believes that the chances to decide the case against the ADHPL is remote and thus these cases will not have any material impact on the financial statements and no provision is required.

e) On December 24, 2021, the ADHPL has received a demand of ₹5,833.00 Lakhs from Central Transmission Utility of India Limited ("CTUIL") in relation to relinquishment charges for surrender of Long Term Access rights with Power Grid Corporation of India Limited, which in the opinion of the ADHPL, is not in accordance with the methodology specified by the CERC vide Order dated March 08, 2019 in petition no. 92/MP/2015.
Based on consideration of the information available till date, the ADHPL had computed the relinquishment charges as per methodology specified by aforesaid order, along with interest, amounting to ₹1,632.09 Lakhs and has provided for in the books of account during the previous year. Based on the management's assessment, no additional provision is required.

(iv) In case of BGWPL

(a) BG Wind Power Limited has provided a bank guarantee for ₹8.00 Lakhs through Manikaran Analytics Limited - QCA to SLDC for Deviation Settlement Mechanism (DSM) as per RERC regulation for Forecasting and scheduling.

There are no present obligations requiring provision in accordance with the guiding principles as enunciated in Indian Accounting Standard-37 as it is not probable that an outflow of resources embodying economic benefit will be required.

(v) In case of ICCSL

As per information available with the management there is no contingent liability as at March 31, 2023. However company has provided a bank guarantee in favour of Adani Green Energy Limited of ₹8.00 Lakhs on 03rd April 2023.

(vi) In case of NHPL

As per the information available from the management, as certified by them, there is no contingent liability as at March 31, 2023.

(vii) In case of CHYPL

As per information available with the management there is no contingent liability as at March 31, 2023.

II. Commitments

(i) In case of MPCL

a) Malana Power Company Limited has entered into agreement with Himachal Pradesh State Electricity Board (HPSEB) for 40 years to wheel or transfer energy from Bajaura substation to Nalagarh (i.e. interstate point - substation of Powergrid Corporation of India limited) at agreed price with the commitment to provide 20% of the deliverable energy at free of cost to HPSEB.

b) Malana Power Company Limited does not have any other long term commitments of material non-cancellable contractual commitments/contracts including derivatives contract for which there were any material foreseeable losses.

(ii)In case of ADHPL

a) AD Hydro Power Limited had entered into Bulk Power Transmission Agreement with Power Grid Corporation of India Limited (Power grid) to avail long term open access to the transmission system of Power grid for transfer of power from Allain Duhangan HEP to Northern Region Constituents. The ADHPL has agreed to share and pay all the transmission charges of Power grid for a period of 40 years from Commercial Operation Date i.e. July 29, 2010. This is being a firm commitment, recognized as an expense on receipt of monthly bills from Power grid, under the head 'Bulk power transmission charges' in the Statement of profit and loss. However, during the previous year, the ADHPL had relinquished the Agreement. Besides, in accordance with implementation agreement with Government of Himachal Pradesh (GOHP), the company shall provide 12% of its deliverable energy free of cost to GOHP. [Refer Note 29.1 (f) of MPCL Consolidated].

b) AD Hydro Power Limited has other commitments for the purchase order issued after considering the requirement per operating cycle for purchase of goods and services in the normal course of business. The ADHPL does not have any long term commitments of material non-cancellable contractual commitments / contracts including derivative contract for which there were any material foreseeable losses.

(iii) In case of ICCSL

There are no present obligations requiring provision in accordance with the guiding principles as enunciated in Indian Accounting Standard-39 as it is not probable that an outflow of resources embodying economic benefit will be required.

(iv) In case of NHPL

Estimated amount of contracts remaining to be executed on capital account and not provided for as on the date of balance sheet (net of advances) are ₹Nil (previous year ₹Nil).

Estimated amount of contracts remaining to be executed on other than capital account and not provided for (net of advance) ₹Nil (previous year ₹Nil).

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39. Other disclosures:

(i) In case of holding company

a) Balephi Jalvidhyut Company Limited, overseas subsidiary of the company incorporated to erect Balephi HEP 50 MW (down sized to 23.52 MW) hydro power plant in Nepal. During the year 2017-2018, the company has entered into share purchase agreement with its joint venture partner M/s. Triveni Hydro Power Private Limited, Nepal dated 8th January 2018 to sell its entire 25,60,000 equity shares for consideration of ₹625.00 Lakhs (Nepali 100,093,750) as against its total investment of ₹1,600.00 Lakhs. The due date for sale was 30th June 2018, which was extended till 30th June 2019, subject to receipt of requisite approval by Nepali Party. The transaction of sale of share of Balephi has not yet materialized.

Therefore, the Company has made a total impairment of ₹1,471.61 Lakhs (Previous year impairment of ₹1,471.61 Lakhs) for diminution in value of investments.

(ii) In case of BGWPL:

a) Pending execution of the renewal of PPA expired on March 31, 2019, till previous year the BGWPL has recognised revenue@₹3.14/kwh (previous PPA@₹3.69/kwh) based on the order issued by RERC vide its third amendment regulation dated 5th March 2019 for execution of the PPA to DISCOM for entire balance project life. GBI also taken at applicable rate@50 Paise/kwh. In the meantime, the Company has filed writ petition with Rajasthan High Court at Jaipur in this regard.

During the year, effective 1st April'2022 the BGWPL has recognised revenue @2.44/- kwh based on the change of mode of project from REC Mechanism to captive use vide letter no. Rajkaj Ref no. 3270407. Also refer to the decision taken by the Co-ordination committee in its meeting held on 31 December 2021 vide Ref No. RREC/REC/2021-22/D4818 dated 08 February 2022.

Due to change of mode from REC Mechanism to captive us, the differential of revenue from ₹3.14/kwh to ₹2.44/kwh recognise from 01 April 2019 to 31 March 2022 and GBI recognised for the above period has also been reversed during the financial year and charged to the statement of Profit and loss.

b) Subsequent Event on transfer of shares to RSWM Limited. The 100% shares of the company held by Bhilwara Energy Limited has been transferred to RSWM Limited on dated 06 April 2023.

c) **Operating Leases arrangements**

Operating lease relate to lease (Sublease in process) of land (Wind farm for 20 MW) with a term of 19 years 11 months. During the financial year Company has recognize lease rent expense of ₹2.34 Lakhs (previous year ₹2.34 Lakhs).

(iii) In case of MPCL:

a) In the earlier years, in respect of 200 MW Bara Banghal project in state of Himachal Pradesh for which the MPCL had bid and paid an upfront premium of ₹6,120.00 Lakhs. The MPCL had decided to shelve off the project as the State Hydro Power Policy was not aligned with Ministry of Environment and Forest (MOEF) Policy of Government of India which prohibits the implementation of a hydro power project in wild life /eco sensitive zone areas. In view of this, the MPCL had filed a full amount of refund claim along with interest as per the terms and conditions of the pre-implementation agreement.

The management had assessed that the amount was recoverable in full. The management had made a provision of 50% of the upfront premium i.e. ₹3,060.00 Lakhs and ₹681.84 Lakhs which was paid towards consultancy and other expenses was also provided for in the earlier years. The provision was made as the management expected that the settlement will take long time. On April 06, 2022, the MPCL has received ₹6,120.00 Lakhs as full and final settlement from the Government of Himachal Pradesh. Hence, the provision of ₹3,060.00 Lakhs had been reversed in the previous year and the provision of ₹681.84 Lakhs had been written off during the previous year.

b) The Board of Directors of the MPCL in its meeting held on August 02, 2022 and November 01, 2022 had declared an interim dividend of ₹5.60 and ₹3.00 per equity share of face value ₹10.00 per share amounting to ₹8,261.44 Lakhs and ₹4,425.77 Lakhs respectively.

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c) Effective April 01 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019, on the date of transition, using modified retrospective approach and has taken the cumulative adjustment to retained earnings on the date of initial application. The cumulative effect of applying the standard on retained earnings as of April 1, 2019 and on the profit for the current period and earnings per share is insignificant. Certain assets which are classified under Property, Plant and Equipment, includes Right-of-use asset (ROU) aggregating to ₹3,761.42 Lakhs as at April 01, 2019 as disclosed in Note 3. (MPCL Consol)

d) On August 01, 2022, the MPCL has purchased the entire 12% stake i.e. 6, 71, 97,201 Equity Shares held by International Finance Corporation, Washington (IFC) in AD Hydro Power Limited for a consideration of ₹10,253.95 Lakhs at ₹15.26 per share.

e) **Investment in Subsidiary and Loan to Subsidiary (ADHPL)**

i. The MPCL has investment amounting to ₹1,09,480.62 Lakhs (including Deemed Equity investment) in AD Hydro Power Limited (Subsidiary Company of MPCL) as on March 31, 2023. As against this, net assets of the ADHPL as on March 31, 2023 is ₹1,26,288.00 Lakhs. Considering the ADHPL's financial performance and taking into consideration, the future projections and expected future cash flows from ADHPL's operations, the management is of the view that there is no impairment indicator in respect to the above investments and unsecured loans and hence are considered entirely recoverable.

ii. During the year ended March 31, 2009, the MPCL had given sub debt to ADHPL amounting to ₹46,380.00 Lakhs at market interest rate which was classified as Loans on transition to Ind AS based on intention of the parties at that point of time. During the prior years, the MPCL and ADHPL mutually agreed to modify the terms of repayment of sub debt of ₹31,780.00 Lakhs and accumulated interest of ₹23,396.00 Lakhs on total debt whereby no further interest will be charged on these amounts from April 01, 2020. Further, at the discretion of ADHPL, ADHPL can repay ₹31,780.00 Lakhs and ₹23,396.00 Lakhs out of distributable profits of ADHPL and can be paid only after making dividend payments to the equity shareholders or as per the agreement signed between the MPCL, ADHPL and IFC.

Based on the above modification, the MPCL has derecognized the loan asset and accumulated interest receivable and transferred the balances to investment in ADHPL as presented under "Deemed Equity Investment." The waiver of interest and modification of terms of the sub debt are not prejudicial to the interest of the MPCL considering the parent and subsidiary relationship.

During the year ended March 31, 2022, ADHPL has suo moto repaid ₹5,245.13 Lakhs from deemed equity.

(iv) In case of ADHPL:

a) **Impairment of Property, Plant and Equipment's**

As on March 31, 2023, the ADHPL has net worth of ₹1,26,288.00 Lakhs (Previous Year ₹1,06,087.78 Lakhs) and accumulated profits of ₹20,343.00 Lakhs as at March 31, 2023 (Previous Year accumulated profits amounting ₹141.74 Lakhs). Based on financial projections (including the projected tariff) arrived at after considering the past experience of running similar power project and renewable source of fuel, management believes that profits will continue to accrue on account of expected increase in tariff and there are no impairment indicators and hence no adjustments are required to the carrying value of property, plant and equipment on account of impairment and the ADHPL will have sufficient cash flow to meets its future obligations.

b) **Dispute related to parties using the transmission line**

During the earlier years, the ADHPL had raised invoices to the parties using the dedicated transmission system of the ADHPL based on capital cost of ₹41,661.00 Lakhs in terms of Interim Agreement entered into by the parties. However subsequently the capital cost had been challenged by one of the Parties and Central Electricity Regulatory Commission ('CERC') approved the capital cost of Transmission System at ₹23,892.00 Lakhs as against the capital cost submitted by the ADHPL of ₹41,661.00 Lakhs [on the date of commercial operation date ("COD")]/ ₹45,284.00 Lakhs (with additional capitalization).

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The management is of the view that the methods used to derive the capital cost by the CERC are not in accordance with the Tariff Regulations of CERC itself. Therefore, the MPCL had filed an appeal against the CERC Order before Appellate Tribunal (APTEL) in October 2019, which is yet to come for final hearing.
However during the current year, in another proceeding, APTEL, vide order dated October 31, 2022, declared the transmission system of ADHPL as deemed Inter State Transmission System ('ISTS system') with retrospective effect and remanded the case to CERC for calculation of transmission tariff based on point of connection ("POC") mechanism. Under this mechanism, based on the management assessment supported by opinion of legal counsel, the management is of the view that the MPCL will not be subject to any further liability.

c) **Title deeds of Immovable Properties not held in the name of AD Hydro Power Limited**
Details of all the immovable properties (other than properties where ADHPL is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company is as follows:

Relevant line in the Balance Sheet	Description of items of property	Gross carrying value	Title deeds held in the name of	Whether the title deed holder is a promoter, director or relative of # promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the ADHPL
Freehold land located at Village Prini, District Kullu, Himachal Pradesh	2.2158 hectares	₹566.32 Lakhs	Concerned Landowners	No	The additional private land was purchased between 2005 to 2014	The land was purchased directly from the landowners as per clause 4.3(a) of Implementation Agreement by signing an Agreement to sell with each landowner. The additional private land was mainly purchased as per requirement during construction phase. The entire land is in possession of ADHPL, The process for obtaining permission from the State Govt. under section 118 of HP Tenancy & Land Reforms Act has been initiated. DC, Kullu and SDM, Manali has recommended the case for permission to the State Govt. Permission under said Act is awaited.
Freehold land located at Village Prini, District Kullu, Himachal Pradesh	0.5142 hectares	₹139.43 Lakhs	Concerned Landowners	No	During Construction Period	Land was used during construction period by giving one time compensation on lease basis for Tail Race Tunnel ("TRT") works. The TRT work was underground, hence the rights and ownership remain with concern owners and no mutation will take place.

d) AD Hydro Power Limited did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

e) There are no amounts that are due to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.

(v) In case of ICCSL:

a) Retention and Earnest money deposit amounting to ₹28.58 Lakhs (previous year ₹28.58 Lakhs) is outstanding for recovery from various parties since long. However, the management is hopeful to recover this amount and no provision has been considered at present.

b) Security Deposit amounting to ₹39.60 Lakhs (previous year ₹4.10 Lakhs), Out of the above ₹4.00 Lakhs is outstanding for recovery / adjustment since 2012. However, the management is hopeful to recover this amount and no provision has been considered at present.

c) In the opinion of the Management and to the best of their knowledge and believe, the value on realization of current assets, Loan & Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

d) Balance of Trade Receivable / Payable Loans / Advances are subject to confirmation.

e) In F.Y 2011-12, PF Deposit systems were shifted to online mode from Manual submission mode. During March'12 & April'12, ICCSL has deposited the Employee's Contribution as well as its own contribution in EPFO but due to some technical issues those contributions were not reflected in the respective employees EPFO accounts. ICCSL raised the matter continuously with the EPFO authorities, as a result during financial year 2018-19, PF authorities returned the amount pertaining to above said period to ICCSL with stipulation that the ICCSL will redeposit the amount in respective employee's EPFO A/c.
Further, the ICCSL has created the liability in its books of account against the amount of EPF received from PF authority and redeposited the contribution to the extent it can trace the retrenched employees. In addition to above, there is Contribution amounting to ₹2.44 Lakhs which is still pending to deposit on account of non-traceability of past employees.

f) The ICCSL Assessment for A.Y. 2011-12 to A.Y. 2016-17 u/s 153(A) and A.Y. 2017-18 u/s 143(3) has been completed during the previous year 2018-19. The ICCSL has filed the appeal with Commissioner Appeal for A.Y. 2012-13, A.Y. 2013-14, A.Y. 2014-15 & A.Y. 2017-18 against the impugned order of the Deputy Commissioner of Income Tax passed u/s 153(A) of the Income Tax Act. The CIT appeal had passed the order dated 30.04.2019 in favour of the ICCSL, the refund for the A.Y. 2014-15 had been received. During the FY 2022-23 ICCSL received refund order for AY 2011-12 and AY 2016-17, now only ₹5.55 Lakhs is outstanding in TDS amount pertaining to previous years on or before AY 2016-17. TDS receivable amount pertaining to these assessment years are not adjusted by the ICCSL in the books of accounts.

(vi) In case of NHPL:

a) The project of NHPL is on hold for quite some time due to suspension of environment clearance by Hon'ble National Green Tribunal and thereafter Wildlife Institute of India (WII) in its report has mentioned that project could not be undertaken at the project site.
As per directions of Hon'ble Supreme Court, arbitration notice was sent to GoAP and have also indicated the name of arbitrator. Simultaneously, efforts were initiated to settle the issue by mutual negotiations.
As the project is not doable any more, NHPL has decided not to implement the project and sought the refund of upfront premium of ₹2,546.80 Lakhs from GoAP invoking the clauses of MoA and presently the matter is under litigation with GoAP.
Accordingly, the Board of Directors of NHPL on dated 15th June 2022 decided to write-off Capital Work-in-Progress (CWIP) including pre-operative expenses net of waiver of loan from Holding Company (Bhilwara Energy Limited (BEL)) and charged to the statement of profit & loss (shown under exceptional items) during the year except the upfront premium paid.

b) The Information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") have been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. The information has been relied upon by the auditors.

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c) **Impairment review**

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the NHPL at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations:-
- Operating margins (Earnings before interest and taxes)
- Discount rate
- Growth rates
- Capital expenditures

d) The Board of NHPL in their meeting held on 07th February 2023 has approved the reduction of share capital of the company from present level of ₹10,000.00 Lakhs divided into 1,000.00 Lakhs equity shares of ₹10.00 each fully paid-up to ₹5.00 Lakhs divided into 50,000 equity shares of ₹10.00 each fully paid-up of the NHPL by cancellation and extinguishment of issued, subscribed and paid-up equity share capital of ₹9,995.00 Lakhs. This was subsequently approved by the shareholders of the NHPL in their meeting held on 24th February 2023.

The Petition for the Reduction of Share Capital has been filed before the NCLT on March 13, 2023. Presently, it's under process.

(vii) In case of CHYPL:

a) The Board, in order to realign the relation between assets and share capital of the Company and to accurately and fairly reflect the assets and liabilities of the Company in its books of accounts and for better presentation of the financial position of the Company, decided to reduce its share capital from ₹10.00 per share to ₹5.00 per share and accordingly filed an application with NCLT after getting requisite approval from the shareholders in the Extra Ordinary General Meeting held on 15th December, 2017.

The Hon'ble NCLT vide its order dated 08th August, 2018 approved the reduction of paid up share capital ₹6,000.00 Lakhs divided into 600.00 Lakhs share of ₹10.00 each to ₹3,000.00 Lakhs divided into 600.00 Lakhs share of ₹5.00 each.

b) **Material Uncertainties relating to going concern**

The CYHPL has written off Capital Work in progress during the financial year 2017-2018 ₹2,713.18 Lakhs on account of board decision to surrender the Chango Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to the below main reasons/events.

Delay and uncertainty in project execution

Local Unrest - The CYHPL has closed the project office and stop all site activities again due to continuous unrest from the local villagers and habitants from the villages of Project Area. Security and safety issues of the employees and other assets of the company have also become important now.

Protests & representations by the local panchayats and Sangharsh Samiti are continued.

The State Pollution Control Board has not been able to conduct the public hearing for the project in last two years despite the completion of all formalities from our side.

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Long Delay in Government Approvals and licenses lapse
The proposal for forest clearance lying pending with the office of the Nodal Officer, State Forest Department, Shimla for want of FRA Certificates for almost two & half years.
The applications for NOC from Ministry of Home Affairs was submitted by us to Government of Himachal Pradesh vide our letter dated July 27, 2011.
It's a border area project and requires the clearance from Ministry of Defence, Government of India. The application for NOC from Ministry of Defence was filed on December 20, 2012 TEC and TOR from MoEF has expired or is expiring shortly.
Since the project is not to be executed purely on account of various social-legal issues neither in the control of the CYHPL nor in the control of local administration/authorities, the company requested for refund of security deposit and upfront premium paid for the project amounting to ₹3,969.45 Lakhs. In response to the request dated February 01, 2018 the Government has not considered the request of Company for surrender of the Project and refund of the Premium and Security. However, GoHP mentioned that the CYHPL can apply for the extension in time lines without levy of the extension fees till the ground situation become favorable towards implementation of Hydro Electric Projects. The CYHPL on February 16, 2018 has reaffirmed their intention and asked the Authorities for their decision on application of surrender of the project since the project is not to be executed purely on account of various social-legal issues neither in the control of the CYHPL nor in the control of local administration/authorities.

GoHP vide Notification dated November 03, 2018 has formed a committee to deal with the issues of various projects which includes Chango Yangthang Hydro Power Limited (CYHPL). On the direction of GoHP, a public meeting was conveyed on November 14, 2018 which was attended by various villagers of the project affected area, officials of DoE, District administration and CYHPL.

During the meeting, the villagers categorically refused for development of any Hydro Electric project in the Hangrang valley including 180 MW Chango Yangthang HEP and refused to co-operate on the issue of development of any project. The said committee discussed the Sutlej Valley projects on February 18, 2019 which included CYHPL. During the meeting CYHPL categorically refused to execute the project in view of severe local issue and lapse of clearances for the project. Committee has noted the same. This CYHPL was incorporated as a Special Purpose Vehicle for above said 180MW HEP project and is a wholly owned subsidiary of Bhilwara Energy Limited (BEL) with no external debt.

(viii)In case of BJCL, Nepal:

a) **Going Concern**
The Financial Statements are prepared on the assumption that the BJCL is a going concern.

b) **Current (Income) Tax**
Provision for current (income) tax is recognised as per applicable provisions of Income Tax Act 2058 & Rules, 2059 along with amendments that are applicable in particular income year.

c) **Exchange rate**
Transactions in foreign currency are recognized at the exchange rates prevailing on the date of transactions. All monetary items in balance sheet which are required to be settled in foreign currency are translated applying exchange rates prevailing on the balance sheet date.

d) Pre-operating expenses have been booked in expenses pertaining to capitalization since the company is in construction phase and it will be capitalized accordingly at the same time as the power production will commence.

e) Mr. Trilock Chandra Agrawal, Mr. Subhash Chnadra Sanghai & Mr. Ashok Kumar Agrawal has given personal Bank Guarantee of ₹88.50 Lakhs through Sunrise Bank to Nepal Electricity Authority on behalf of company for the PPA purpose.

40. The company is operating 14 MW (7 WTGs of 2 MW each) wind power project in Maharashtra since March 2014. The Power generated from this project is being sold to Maharashtra State Distribution Company Limited (MSEDCL) on long term Power Purchase Agreement (PPA) for 13 years. The agreement can be renewed or extended only by mutual written agreement with the parties.

41. Related Party Disclosures

a) Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).

i. Malana Power Company Limited (MPCL)	-Subsidiary
ii. AD Hydro Power Limited (ADHPL)	-Subsidiary of a fellow Subsidiary (MPCL)
iii. Indo Canadian Consultancy Services Limited (ICCSL)	-Subsidiary
iv. BG Wind Power Limited (BGWPL)	-Subsidiary
v. NJC Hydro Power Limited (NHPL)	-Subsidiary
vi. Chango Yangthang Hydro Power Limited (CYHPL)	-Subsidiary
vii. Balephi Jalvidhyut Company Limited, Nepal (BJCL)	-Subsidiary
viii. Replus Engitech Private Limited. (REPL)	-Subsidiary (w.e.f 06th March 2023)

b) Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture.

i. HEG Limited
ii. Statkraft Holding Singapore PTE Limited
iii. Statkraft Market Private Limited, India
iv. Statkraft Invest Asia Pte. Limited, Singapore
v. Statkraft India Private Limited
vi. RSW Inc.

c) Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.

i. Mr. Ravi Jhunjhunwala
ii. Mr. Riju Jhunjhunwala
iii. Mr. Rishabh Jhunjhunwala
iv. Mrs. Rita Jhunjhunwala

d) Key Management Personnel and their relatives

In case of holding companies:

i. Mr. Ravi Jhunjhunwala	- Chairman
ii. Mr. Riju Jhunjhunwala	- Managing Director
iii. Mr. Rishabh Jhunjhunwala	- Managing Director
iv. Mr. Krishna Prasad	- Chief Financial Officer
v. Mr. Ravi Gupta	- Company Secretary

In case of subsidiaries:

i. Mr. O.P. Ajmera (Director in NHPL, CYHPL, BGWPL & ICCSL and Executive Director, CEO and CFO in MPCL and Director, CFO in ADHPL)
ii. Mr. Pankaj Kapoor (Manager, ADHPL)
iii. Mr. Arvind Gupta (Company Secretary, MPCL & ADHPL), Cessation on 01st March 2023
iv. Mr. Ankur Vijay (Company Secretary, MPCL & ADHPL), w.e.f. May 01, 2023
v. Mr. Ravi Gupta (Company Secretary, NHPL) - Cessation on 1st May 2023
vi. Mr. Krishna Prasad (Chief Financial Officer, NHPL)
vii. Mr. Sushil Kumar (Chief Financial Officer, CYHPL)

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viii. Mr. Pradeep Kumar Sharma (Manager, CYHPL)
ix. Mr. Naveen Kumar Vaid (Company Secretary, CYHPL) - w.e.f. 29th April 2022
x. Mr. Rahul Sharma (Chief financial Officer, BGWPL)
xi. Mrs. Poonam Gupta (Manager, BGWPL)-w.e.f. 29th October 2021
xii. Mr. Naveen Kumar Vaid (Company Secretary, BGWPL) - w.e.f. 07th May 2022
xiii. Mr. Jainender Kardam (Manager, NHPL) - Cessation on 31st December 2021
xiv. Mrs. Kakoli Sengupta (Manager, BGWPL) - Cessation on 30th April 2021
xv. Mr. Amit Chauhan (Company Secretary, CYHPL) - Cessation on 25th August 2021
xvi. Mr. Naveen Kumar Vaid (Company Secretary, CYHPL) - Cessation on 06th May 2022
xvii. Mr. Ravi Gupta (Company Secretary, CYHPL)-w.e.f. 02nd May 2023
xviii. Mr. Hiren Pravin Shah (Director & CEO, REPL)
xix. Mr. Ankur Khaitan (Non-Executive Director, REPL)
xx. Mr. Ankit Kanchal (Non-Executive Director, REPL)

e) Enterprises over which any person described in (c) or (d) is able to exercise significant influence.

i. RSWM Limited (RSWML)
ii. HEG Limited (HEGL)
iii. Maral Overseas Limited(MOL)
iv. BMD Private Limited(BMD)
v. Bhilwara Technical Textiles Limited(BTTL)
vi. Bhilwara Info Technology Limited(BITL)
vii. Bhilwara Services Private Limited(BSPL)
viii. BSL Limited(BSL)
ix. LNJ Financial Services Limited(LNJFSL)
x. Investors India Limited(IIL)

f) Trust under common control

i. Malana Power Company Limited Employees Gratuity Trust
ii. Malana Power Company Limited Sr. Executive Company Superannuation Scheme Trust
iii. AD Hydro Power Limited Employees Group Gratuity Trust
iv. AD Hydro Power Limited Sr. Executive Company Superannuation Scheme Trust

(₹ in Lakhs)

With parties referred to in item (a) above	**As at March 31, 2023**	**As at March 31, 2022**
Guarantees given by the company		
Corporate Guarantee in favour of Raghav Commercial Limited for the term loan availed by BG Wind Power Limited*	2,850.00	2,850.00
Corporate Guarantee in favour of Purvi Vanijya Niyojan Limited for term loan availed by BG Wind Power Limited*	4,300.00	4,300.00
Guarantee given by the MPCL on behalf of AD Hydro Power Limited	-	815.07

*On subsequent transfer of M/s BG Wind Power Limited to RSWM Limited on dated 6th April 2023, the Corporate Guarantee is no longer subsist pursuant to quadripartite agreement executed with lenders of BG Wind Power Limited.

(₹ in Lakhs)

With parties referred to in item (b) above	**As at March 31, 2023**	**As at March 31, 2022**
Reimbursement of expenses paid by MPCL to HEG	10.73	2.48
Amount Paid by ADHPL to Statkraft Market private limited, India towards trade margin	28.09	32.44
Amount Paid by MPCL to Statkraft Market private limited, India towards trade margin	19.02	17.36

With parties referred to in item (c) above	**As at March 31, 2023**	**As at March 31, 2022**
Remuneration paid to Mr. Ravi Jhunjhunwala by MPCL	550.00	314.94
Rent paid to Mr. Riju Jhunjhunwala by MPCL	20.49	19.50
Rent paid to Mr. Rishabh Jhunjhunwala by MPCL	20.49	19.50
Remuneration paid to Mr. Riju Jhunjhunwala by BEL	98.30	50.40
Remuneration paid to Mr. Rishabh Jhunjhunwala by BEL	98.30	50.40

With parties referred to in item (d) above, other than those included in (c) above	**As at March 31, 2023**	**As at March 31, 2022**
Rent paid to Mrs. Rita Jhunjhunwala by MPCL	21.11	20.09
Remuneration paid to Mr. Pankaj Kapoor by ADHPL	38.46	35.03
Remuneration to Mr. Arvind Gupta by MPCL	26.76	24.46
Remuneration to Mr. O P Ajmera by MPCL	396.00	269.55
Remuneration paid to Mr. Ravi Gupta by BEL	40.83	36.98
Remuneration paid to Mr. Krishna Prasad by BEL	32.87	29.74
Remuneration to Mr. Sushil Kumar CYHPL	10.43	9.64
Remuneration to Mr. Amit Chauhan by CYHPL	-	1.51
Remuneration to Mr. Pradeep Kumar Sharma by CYHPL	22.87	21.43
Remuneration to Mr. Naveen Vaid by CYHPL	0.11	-
Remuneration to Mr. Jainender Kardam by NHPL	-	55.87
Remuneration to Mrs. Srishti Saxena by BGWPL	-	3.66
Remuneration to Mr. Naveen Vaid by BGWPL	4.87	-
Remuneration to Mrs. Poonam Gupta by BGWPL	0.46	2.41
Remuneration to Mrs. Kakoli Sengupta by BGWPL	-	0.63
Remuneration to Mr. Rahul Sharma by BGWPL	7.70	6.87

With parties referred to in item (e) above	**As at March 31, 2023**	**As at March 31, 2022**
Reimbursement of expenses paid to RSWM by ICCSL	13.33	15.46
Consultancy Services provided to RSWM by ICCSL	162.84	54.28
Reimbursement of expenses paid to RSWM by BEL	5.02	4.45
Reimbursement of expenses paid by RSWM to BEL	2.54	1.32
Reimbursement of expenses paid by BEL to HEG	2.71	0.17
Reimbursement of insurance expenses by HEG Ltd. To ICCSL	4.92	1.38
Reimbursement of expenses paid by BSL to BEL	0.44	0.10
Reimbursement of expenses paid by BMD Ltd. To BEL	-	0.46
Reimbursement of expenses paid by MPCL to RSWM	13.99	14.77
Rent paid to RSWM by BEL	7.16	7.16
Rent paid to RSWM by ICCSL	11.00	11.00
Rent paid to RSWM by MPCL	16.71	16.71

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(₹ in Lakhs)

With parties referred to in item (f) above	**As at March 31, 2023**	**As at March 31, 2022**
Addition in contribution MPCL Employee Group Gratuity Trust	9.66	1.28
Addition in contribution MPCL Senior Executive Group Superannuation Trust	89.05	9.40
Benefits paid on behalf of MPCL Employee Group Gratuity Trust	90.84	2.57
Contribution towards Employees Group Gratuity Trust-ADHPL	-	17.95
Contribution towards Sr. Executive Group Superannuation Scheme Trust-ADHPL	9.00	3.00
Benefits paid on behalf of ADHPL Employee Group Gratuity Trust	11.26	0.86

Outstanding from Persons referred to in (b)

I. In case of MPCL:

(₹ in Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Balances Receivable at the year-end:		
-Statkraft Market Private Limited	113.89	394.79

II. In case of ADHPL:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Balances Receivable at the year-end:		
-Statkraft Market Private Limited	232.07	1,136.19

III. In case of ICCSL:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Balances Payable at the year-end:		
RSWM Ltd.	-	-
Balances Receivable at the year-end:		
RSWM Ltd.	12.42	12.42

Outstanding from Persons referred to in (c) & (d)

I. In case of holding company:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Balances Receivable at the year-end:		
Mr. Krishna Prasad- Home Loan	0.17	2.17

Security Deposit / Advance from Persons referred to in (c) & (d)

I. In case of holding company:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Mr. Krishna Prasad - Security Deposit for Car	5.23	4.87
Mr. Ravi Gupta-Security Deposit for Car	4.34	3.98

II. In case of BGWPL:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Mr. Rahul Sharma-Home Loan	-	0.80

III. In case of CYHPL:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Mr. Sushil Kumar-Home Loan	1.93	2.73

(₹ in Lakhs)

Outstanding from Persons referred to in (c) & (d)

I. In case of MPCL:

Particulars	As at March 31, 2023	As at March 31, 2022
Balances Payable at the year-end:		
Commission payable to Mr. Ravi Jhunjhunwala	369.00	139.40
Commission payable to Mr. Om Prakash Ajmera	121.00	-

42.Compensation of Key Managerial Personnel #

I. In case of holding company:

Particulars	As at March 31, 2023 (₹ in Lakhs)				
	Mr. Riju Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	91.78	91.78	37.09	29.97	**250.62**
Defined Contribution Plan					
-PF	6.52	6.52	2.04	1.58	**16.66**
-NPS	-	-	1.70	1.32	**3.02**
Total	**98.30**	**98.30**	**40.83**	**32.87**	**270.30**

Particulars	As at March 31, 2022 (₹ in Lakhs)				
	Mr. Riju Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	45.00	45.00	35.17	28.34	**153.51**
Defined Contribution Plan	5.40	5.40	1.81	1.40	**14.01**
Total	**50.40**	**50.40**	**36.98**	**29.74**	**167.52**

II. In case of MPCL:

Particulars	As at March 31, 2023 (₹ in Lakhs)			
	Mr. Ravi Jhunjhunwala (CMD)	Mr. O P Ajmera (CEO & CFO)**	Mr. Arvind Gupta (CS)*	Total
Short Term Benefit##	538.00	381.00	24.00	**943.00**
Defined Contribution Plan	12.00	15.00	3.00	**30.00**
Total	**550.00**	**396.00**	**27.00**	**973.00**

Particulars	As at March 31, 2022 (₹ in Lakhs)			
	Mr. Ravi Jhunjhunwala (CMD)	Mr. O P Ajmera (CEO & CFO)**	Mr. Arvind Gupta (CS)*	Total
Short Term Benefit##	303.12	256.07	21.93	**581.12**
Defined Contribution Plan	11.82	13.48	2.53	**27.83**
Total	**314.94**	**269.55**	**24.46**	**608.95**

**Out of total remuneration paid to Mr. O P Ajmera, ₹83.00 Lakhs (Previous year ₹75.31 Lakhs) has been recovered from Bhilwara Energy Limited.

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##Excludes post-employment benefits and other long term employee benefits which is provided in the financial statements on the basis of actuarial valuation.

III. **In case of ADHPL:***

Particulars	**As at March 31, 2023 (₹ in Lakhs)**	**As at March 31, 2022 (₹ in Lakhs)**
	Manager	**Manager**
	Mr. Pankaj Kapoor	**Mr. Pankaj Kapoor**
Short Term Benefit #	36.65	33.41
Defined Contribution Plan	1.81	1.61
Total	**38.46**	**35.03**

*The remuneration of KMPs (CFO and CS) is being drawn from the Holding company M/s Malana Power Company Limited.
#does not include post-employment benefits and other long term employee benefits as these employee benefits are lump sum amounts provided on the basis of actuarial valuation.

IV. In case of CYHPL:

Particulars	**As at March 31, 2023 (₹ in Lakhs)**			
	Mr. Sushil Kumar (CFO)	**Mr. Pradeep Kumar Sharma (Manager)**	**Mr. Amit Chauhan (CS)***	**Total**
Short Term Benefits	10.43	22.87	0.11	**33.41**
Defined Contribution Plan	-	-	-	-
Total	**10.43**	**22.87**	**0.11**	**33.41**

Particulars	**As at March 31, 2022 (₹ in Lakhs)**			
	Mr. Sushil Kumar (CFO)	**Mr. Pradeep Kumar Sharma (Manager)**	**Mr. Amit Chauhan (CS)***	**Total**
Short Term Benefits	9.64	21.43	1.51	**32.58**
Defined Contribution Plan	-	-	-	-
Total	**9.64**	**21.43**	**1.51**	**32.58**

V. In case of BGWPL:

Particulars	**As at March 31, 2023 (₹ in Lakhs)**				
	Mr. Rahul Sharma (CFO)	**Mrs. Poonam Gupta (Manager)**	**Mr. Naveen Vaid (CS)**		**Total**
Short Term Benefits	7.70	0.46	4.87		**13.03**
Defined Contribution Plan	-	-	-		-
Total	**7.70**	**0.46**	**4.87**		**13.03**

Particulars	**As at March 31, 2022 (₹ in Lakhs)**				
	Mr. Rahul Sharma (CFO)	**Mrs. Poonam Gupta (Manager)**	**Mrs. Kakoli Sengupta (Manager)**	**Ms. Srishti Saxena (CS)***	**Total**
Short Term Benefits	6.87	2.41	0.63	3.66	**13.57**
Defined Contribution Plan	-	-	-	-	-
Total	**6.87**	**2.41**	**0.63**	**3.66**	**13.57**

VI. In case of NHPL:

Particulars	As at March 31 2023(₹ in Lakhs)				As at March 31 2022(₹ in Lakhs)			
	Mr. Jainender Kardam (Manager)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)*	Total	Mr. Jainender Kardam (Manager)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)*	Total
Short Term Benefits	-	-	-	-	55.87	-	-	55.87
Total	-	-	-	-	**55.87**	-	-	**55.87**

*The remuneration of KMPs (CFO and CS) is being drawn from the Holding company M/s Bhilwara Energy Limited.
*As per Section 2(51) of the Company Act 2013, definition of Key Managerial Personnel including Company Secretary.
#Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS19 - Employee Benefits" in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation.

I. In case of BJCL, Nepal:

Name	Relation	As at March 31, 2023 (₹ in Lakhs)
Purshottam Lal Sanghai	Shareholder	Payable of ₹5.98 Lakhs
Subash Chandra Sanghai	Shareholder	Payable of ₹15.23 Lakhs to Subhash Chandra Sanghai
Govind Lal Sanghai	Shareholder	Payable of ₹53.03 Lakhs to Govind Lal Sanghai
Mega Star Reality Private Limited	Two Common Directors	Receivable of ₹45.10 Lakhs for payment of advance to purchase land
Triveni Hydro Power Private Limited	Shareholder	Payable of ₹106.53 Lakhs
Green Ventures Limited	Common Shareholder	Payable of ₹29.38 Lakhs

Name	Relation	As at March 31, 2022 (₹ in Lakhs)
Purshottam Lal Sanghai	Shareholder	Payable of ₹5.98 Lakhs
Subash Chandra Sanghai	Shareholder	Payable of ₹15.23 Lakhs to Subhash Chandra Sanghai
Govind Lal Sanghai	Shareholder	Payable of ₹53.03 Lakhs to Govind Lal Sanghai
Mega Star Reality Private Limited	Two Common Directors	Receivable of ₹45.10 Lakhs for payment of advance to purchase land
Triveni Hydro Power Private Limited	Shareholder	Payable of ₹106.53 Lakhs
Green Ventures Limited	Common Shareholder	Payable of ₹29.38 Lakhs

43. Defined contribution plan

I. In case of holding company

Particulars	As at March, 31 2023 (₹ in Lakhs)	As at March, 31 2022 (₹ in Lakhs)
Employer's Contribution to provident fund	17.63	15.02
Employer's Contribution to NPS fund	3.02	-
Total	**20.65**	**15.02**

II. In case of MPCL Consol:

i. Defined contribution plan

a. Superannuation Fund

The Group makes Superannuation Fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the superannuation fund set up as a trust by the Group. The Group does not carry any further obligations, apart from the contributions made on a monthly basis. The Group has recognized ₹19.00 Lakhs (previous year ₹13.60 Lakhs) in the MPCL Consolidated statement of profit and loss account. (Refer Note 23 MPCL Consol).

b. Provident Fund

The Group makes Provident Fund contributions which are defined contribution plan, for qualifying employees. Under the scheme the group is required to contribute a specified percentage of the payroll costs to fund the benefits. The group recognized ₹127.00 Lakhs (previous year ₹119.79 Lakhs) in the MPCL consolidated statement of profit and loss account. (Refer note 23 MPCL Consol)

ii. Details of defined benefit plan and long term employee benefit plan

a. Gratuity Fund

The Group has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is funded plan. The fund has the form of a trust and is governed by Trustees appointed by the group. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the regulations. The funds are deployed in recognized insurer managed funds in India. The group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimates of expected gratuity payments.

b. Long term employee benefits plan

Compensated absence represents earned leaves. Long term compensated absence has been provided on accrual basis based on actuarial valuation.

III. In case of ICCSL:

Defined benefit plan

Disclosures including sensitivity analysis in respect of gratuity and leave encashment have been made as per the valuation of employee benefit done for the year ended March 31, 2023.

44. Employee benefits plan

I. Gratuity

Economic Assumptions	**31-Mar-23**	**31-Mar-22**
i) Discounting Rate	7.48 P.A.	7.37 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumption	**31-Mar-23**	**31-Mar-22**
i) Retirement Age (Years)	60 Years	60 Years
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 Years	1.00%	1.00%

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Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

1	Assets / Liability	31-Mar-23	31-Mar-22
A	Present value of obligation	980.32	860.97
B	Fair value of plan assets	866.70	855.67
C	Net assets / (liability) recognized in balance sheet as provision	**(113.62)**	**(5.30)**

Date Ending	31-Mar-23	31-Mar-22
Present value of obligation as at the end of the period	980.32	860.97

2	Service Cost	31-Mar-23	31-Mar-22
a)	Current Service Cost	57.11	54.47
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
d)	**Total Service Cost**	**57.11**	**54.47**

3	Net Interest Cost	31-Mar-23	31-Mar-22
a)	Interest Cost on Defined Benefit Obligation	62.19	53.16
b)	Interest Income on Plan Assets	61.78	55.93
c)	**Net Interest Cost (Income)**	**0.41**	**(2.77)**

4	Change in Benefit Obligation	31-Mar-23	31-Mar-22
a)	Present value of obligation as at the beginning of the period	860.97	777.43
b)	Acquisition adjustment	-	-
c)	Interest Cost	62.45	53.16
d)	Service Cost	57.11	54.47
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	(36.37)	(19.62)
g)	Total Actuarial (Gain)/Loss on Obligation	36.16	(4.47)
h)	Present value of obligation as at the End of the period	**980.32**	**860.97**

5	Bifurcation of Actuarial Gain/Loss on Obligation	31-Mar-23	31-Mar-22
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(5.93)	(24.03)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	47.15	25.43

6	Actuarial Gain/Loss on Plan Asset	31-Mar-23	31-Mar-22
a)	Expected Interest Income	61.78	55.93
b)	Actual Income on Plan Asset	28.95	52.29
c)	Actuarial gain /(loss) for the year on Asset	(32.83)	(3.64)

7	Balance Sheet and related analysis	31-Mar-23	31-Mar-22
a)	Present Value of the obligation at end	**980.32**	**860.97**
b)	Fair value of plan assets	866.70	852.09
c)	**Unfunded Liability/provision in Balance Sheet**	**(113.62)**	**(8.88)**

8	The amounts recognized in the income statement.	31-Mar-23	31-Mar-22
a)	Total Service Cost	57.11	54.47
b)	Net Interest Cost	0.41	(2.76)
c)	**Expense recognized in the Income Statement**	**57.52**	**51.71**

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(₹ in Lakhs)

9	**Other Comprehensive Income (OCI)**	**31-Mar-23**	**31-Mar-22**
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	(36.43)	4.52
c)	Actuarial gain /(loss) for the year on Asset	(32.83)	(3.64)
d)	**Unrecognized actuarial gain/(loss) for the year**	**(69.26)**	**0.88**

10	**Change in plan assets**	**31-Mar-23**	**31-Mar-22**
a)	Fair value of plan assets at the beginning of the period	855.67	818.07
b)	Actual return on plan assets	29.22	51.84
c)	Employer contribution	18.45	4.82
d)	Benefits paid	(36.64)	(19.06)
e)	Fair value of plan assets at the end of the period	866.70	855.67

11	**Major categories of plan assets (as percentage of total plan assets)**	**31-Mar-23**	**31-Mar-22**
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Funds Managed by Insurer	100%	100%
f)	Bank Balance	-	-
	Total	**100%**	**100%**

12	**Change in Net Defined Benefit Obligation**	**31-Mar-23**	**31-Mar-22**
a)	Net defined benefit liability at the start of the period	8.88	(40.55)
b)	Acquisition adjustment	-	-
c)	Total Service Cost	57.11	54.47
d)	Net Interest cost (Income)	0.67	(2.76)
e)	Re-measurements	68.99	(0.83)
f)	Contribution paid to the Fund	(16.15)	(1.28)
g)	Benefit paid directly by the enterprise	-	(0.16)
h)	**Net defined benefit liability at the end of the period**	**119.51**	**8.88**

13	**Bifurcation of PBO at the end of year in current and non-current**	**31-Mar-23**	**31-Mar-22**
a)	Current liability (Amount due within one year)	259.50	190.99
b)	Non-Current liability (Amount due over one year)	720.82	669.98
c)	**Total PBO at the end of year**	**980.32**	**860.97**

14	**Expected contribution for the next Annual reporting period**	**31-Mar-23**	**31-Mar-22**
a)	Service Cost	56.32	37.97
b)	Net Interest Cost	9.02	(0.23)
c)	**Expected Expense for the next annual reporting period**	**65.34**	**37.74**

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NEW DELHI
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15	**Sensitivity Analysis of the defined benefit obligation**	**(₹ in Lakhs)**
a)	**Impact of the change in discount rate**	**31-Mar-23**
	Present Value of Obligation at the end of the period	980.32
a)	Impact due to increase of 0.50%	(36.81)
b)	Impact due to decrease of 0.50 %	39.57
b)	**Impact of the change in salary increase**	
	Present Value of Obligation at the end of the period	980.32
a)	Impact due to increase of 0.50%	40.01
b)	Impact due to decrease of 0.50 %	(37.53)

16	**Maturity Profile of Defined Benefit Obligation**	**31-Mar-23**
a)	0 to 1 Year	259.50
b)	1 to 2 Year	21.01
c)	2 to 3 Year	33.53
d)	3 to 4 Year	17.56
e)	4 to 5 Year	20.26
f)	5 to 6 Year	44.95
g)	6 Year onwards	583.51

II. Leave Encashment

Economic Assumptions	**31-Mar-23**	**31-Mar-22**
i) Discounting Rate	7.48 P.A.	7.37 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumptions	**31-Mar-23**	**31-Mar-22**
i) Retirement Age (Years)	60 Years	60 Years
ii) Mortality rates inclusive of provision for disability	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
iii) Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
iv) Leave		
Leave Availment Rate	2.50%	-
Leave Lapse rate while in service	Nil	-
Leave Lapse rate on exit	Nil	-
Leave encashment Rate while in service	Nil	-

1	**Assets / Liability**	**31-Mar-23**	**31-Mar-22**
A	Present value of obligation	489.54	440.42
B	Fair value of plan assets	-	-
C	Net assets / (liability) recognized in balance sheet as provision	**(489.54)**	**(440.42)**

Date Ending	**31-Mar-23**	**31-Mar-22**
Present value of obligation as at the end of the period	489.54	440.42

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Bhilwara Energy Limited
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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

2	**Service Cost**	**31-Mar-23**	**31-Mar-22**
a)	Current Service Cost	39.90	31.70
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
d)	**Total Service Cost**	**39.90**	**31.70**

3	**Net Interest Cost**	**31-Mar-23**	**31-Mar-22**
a)	Interest Cost on Defined Benefit Obligation	31.98	28.85
b)	Interest Income on Plan Assets	-	-
c)	**Net Interest Cost (Income)**	**31.98**	**28.85**

4	**Table showing Change in Benefit Obligation**	**31-Mar-23**	**31-Mar-22**
a)	Present value of obligation as at the beginning of the period	440.42	421.39
b)	Acquisition adjustment	-	-
c)	Interest Cost	31.98	28.85
d)	Service Cost	39.90	31.70
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	(24.30)	(11.47)
g)	Total Actuarial (Gain)/Loss on Obligation	1.55	(30.06)
h)	Present value of obligation as at the End of the period	**489.54**	**440.42**

5	**Actuarial Gain/Loss on Obligation**	**31-Mar-23**	**31-Mar-22**
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(5.95)	(17.81)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	8.24	(13.00)

6	**Actuarial Gain/Loss on Plan Asset**	**31-Mar-23**	**31-Mar-22**
a)	Expected Interest Income	-	-
b)	Actual Income on Plan Asset	-	-
c)	Actuarial gain /(loss) for the year on Asset	-	-

7	**Balance Sheet and related analysis**	**31-Mar-23**	**31-Mar-22**
a)	Present Value of the obligation at end	489.54	440.42
b)	Fair value of plan assets	-	-
c)	**Unfunded Liability/provision in Balance Sheet**	**(489.54)**	**(440.42)**

8	**The amounts recognized in the income statement.**	**31-Mar-23**	**31-Mar-22**
a)	Total Service Cost	39.90	31.70
b)	Net Interest Cost	31.98	28.85
c)	Net actuarial (gain) / loss recognized in the period	1.55	(30.06)
d)	**Expense recognized in the Income Statement**	**73.42**	**30.49**

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(₹ in Lakhs)

9	**Change in plan assets**	**31-Mar-23**	**31-Mar-22**
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Actual return on plan assets	-	-
c)	Employer contribution	-	-
d)	Benefits paid	-	-
e)	Fair value of plan assets at the end of the period	-	-

10	**Major categories of plan assets (as percentage of total plan assets)**	**31-Mar-23**	**31-Mar-22**
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Funds Managed by Insurer	-	-
f)	Bank Balance	-	-
	Total	-	-

11	**Change in Net Defined Benefit Obligation**	**31-Mar-23**	**31-Mar-22**
a)	Net defined benefit liability at the start of the period	440.42	421.39
b)	Acquisition adjustment	-	-
c)	Total Service Cost	39.90	31.70
d)	Net Interest cost (Income)	31.98	28.85
e)	Re-measurements	1.55	(30.06)
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	(24.30)	(11.47)
h)	**Net defined benefit liability at the end of the period**	**489.54**	**440.42**

12	**Bifurcation of PBO at the end of year in current and non-current**	**31-Mar-23**	**31-Mar-22**
a)	Current liability (Amount due within one year)	86.88	65.59
b)	Non-Current liability (Amount due over one year)	402.67	374.83
c)	**Total PBO at the end of year**	**489.54**	**440.42**

13	**Expected contribution for the next Annual reporting period**	**31-Mar-23**	**31-Mar-22**
a)	Service Cost	34.02	22.01
b)	Net Interest Cost	34.25	27.26
c)	**Expected Expense for the next annual reporting period**	**68.27**	**49.27**

14	**Sensitivity Analysis of the defined benefit obligation**	
a)	**Impact of the change in discount rate**	**31-Mar-23**
	Present Value of Obligation at the end of the period	489.54
a)	Impact due to increase of 0.50%	(21.79)
b)	Impact due to decrease of 0.50 %	23.54
b)	**Impact of the change in salary increase**	
	Present Value of Obligation at the end of the period	489.54
a)	Impact due to increase of 0.50%	23.75
b)	Impact due to decrease of 0.50 %	(22.15)

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(₹ in Lakhs)

15	Maturity Profile of Defined Benefit Obligation	31-Mar-23
a)	0 to 1 Year	86.88
b)	1 to 2 Year	12.08
c)	2 to 3 Year	18.15
d)	3 to 4 Year	8.68
e)	4 to 5 Year	10.48
f)	5 to 6 Year	24.47
g)	6 Year onwards	328.80

45. Financial risk management and objective policies

The company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The company is exposed to interest rate risk on variable rate long term borrowings.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

I. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

i. Interest Risk Exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Variable rate borrowings	6,421.77	9,295.81
Fixed rate borrowings	224.01	7,778.64
Total	**6,645.78**	**17,074.45**

ii. Sensitivity*

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The table below summarizes the impact of increase and decrease of profit after tax on change in interest rate on floating rate debt. The analysis is based on the assumption that interest rate changes by 25 basis points with all other variable held constant. The fluctuation in interest rate has been arrived at on the basis of average interest rate volatility observed in the outstanding loans as on March 31, 2023 and March 31, 2022.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Effect on Profit if Interest Rate - decrease by 25 basis points	11.38	16.47
Effect on Profit if Interest Rate - increases by 25 basis points	(11.38)	(16.47)

*Not considered fixed rate borrowings for sensitivity and the sensitivity is net of tax.

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II. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not exposed to any interest risk exposure as on 31st March 2023 on there is no outstanding borrowing as on 31st March 2023.

a) Foreign currency exposure outstanding as at Balance Sheet date: - NIL.
b) Un-hedged foreign currency exposures as at Balance Sheet date: - NIL.

III. Price risk

The company is not exposed to any material price risk as there is no investment in equities outside the group and the company doesn't deal in commodities.

IV. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, unsecured loan to subsidiary company and other financial instruments.

To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. Financial assets are written off when there is no reasonable expectation of recovery.

Financial assets to which loss allowance is measured using 12 months Expected credit loss (ECL)

Particulars	As at March 31, 2023 (₹ in Lakhs)			As at March 31, 2022 (₹ in Lakhs)		
	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision
Security deposits	320.90	-	**320.90**	217.89	-	**217.89**
Investments	-	-	-	0.08	-	**0.08**
Advance for Bara Banghal	-	-	-	6,801.84	681.84	**6,120.00**
Trade Receivables	5,386.08	3.62	**5,024.44**	7,030.94	347.60	**6683.34**
Unbilled revenue	1,199.04	-	**1,199.04**	1,237.74	-	**1,237.74**
GBI claim receivable	4.01	-	**4.01**	178.28	-	**178.28**
Interest accrued on bank deposits	37.72	-	**37.72**	26.88	-	**26.88**
Cash and cash equivalents	8,630.10	-	**8,630.10**	2,075.95	-	**2,075.95**
Bank balances	14,846.98	-	**14,846.98**	6,276.17	-	**6,276.17**
Deposit with maturity more than 12 month	3.40	-	**3.40**	3.40	-	**3.40**
Amount deposits under protest	35.00	35.00	-	35.00	35.00	-
Advance recoverable from HPSEBL	2,263.00	-	**22.63**	1,870.04	-	**1,870.04**
Retention Money	28.58	-	**28.58**	28.58	-	**28.58**
Loan to employees	67.32	-	**67.32**	70.54	-	**70.54**
Advances recoverable in cash or kind	57.76	-	**57.76**	57.76	-	**57.76**

The company is in the power generation sector. The company on the basis of its past experience and industry practice is confident on realizing all of its dues from its customers which are state government run power utility majors. Hence company has not provided for any discounting on time value of money.

b) Liquidity risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows. To maintain liquidity the company has maintained loan covenants as per the terms decided by the lenders.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments as on March 31, 2023

(₹ in Lakhs)

Particulars	**Less than 3 Months**	**3 to 6 Months**	**6 to 12 Months**	**12 Months to 3 years**	**More than 3 years**	**Total**
Borrowings	120.59	121.24	946.48	809.98	4,647.49	**6645.78**
Security deposits from employees	0.22	0.44	0.44	5.02	3.87	**9.99**
Sundry deposit	70.21	-	40.50	-	-	**110.71**
Creditors for capital expenditure	11.77	-	-	-	-	**11.77**
Other payable	309.46	-	-	351.23	40.00	**700.69**
Trade payables	41.21	16.29	2,775.00	98.00	447.75	**3378.25**
Expenses payable	72.56	-	0.76	0.12	-	**73.44**
Interest accrued but not due on loan from financial institution	3.17	-	-	-	-	**3.17**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments as on March 31, 2022

Particulars	**Less than 3 Months**	**3 to 6 Months**	**6 to 12 Months**	**12 Months to 3 years**	**More than 3 years**	**Total**
Borrowings	785.41	308.49	7,965.75	2,725.43	6,397.55	**18,182.63**
Security deposits from employees	0.17	0.19	4.87	3.88	-	**9.11**
Sundry deposit	-	-	45.23	-	-	**45.23**
Creditors for capital expenditure	-	-	6.74	-	-	**6.74**
Other payable	291.11	-	0.21	40.00	-	**331.32**
Trade payables	29.41	-	1,890.58	124.30	79.21	**2,123.50**
Expenses payable	21.72	0.26	0.98	0.10	-	**23.06**
Interest accrued but not due on loan from financial institution	-	-	156.35	-	-	**156.35**
Interest accrued but not due on loan from Group of Com	522.41	-	-	-	-	**522.41**

46. Financial instruments- accounting classification and fair value measurement

Particulars	As at March 31, 2023(₹ in Lakhs)				As at March 31, 2022 (₹ in Lakhs)			
	FV PL	FV OCI	Amortised cost	Fare Value	FV PL	FV OCI	Amortised cost	Fare Value
Financial assets								
Security deposits	-	-	320.90	320.90	-	-	217.89	**217.89**
Investments	-	-	-	-	0.08	-	-	**0.08**
Advance for Bara Banghal project	-	-	-	-	-	-	6,120.00	**6,120.00**
GBI Claim receivable	-	-	4.01	4.01	-	-	178.28	**178.28**
Interest accrued on deposit and other	-	-	37.72	37.72	-	-	26.88	**26.88**
Cash and cash equivalents	-	-	8,630.12	8,630.12	-	-	2,075.95	**2,075.95**
Bank balances	-	-	14,846.98	14,846.98	-	-	6,276.17	**6,276.17**
Deposit with maturity more than 12 month	-	-	3.40	3.40	-	-	3.40	**3.40**
Advance recoverable from HPSEBL	-	-	2,263.00	2,263.00	-	-	1,870.04	**1,870.04**
Unbilled revenue	-	-	1,199.04	1,199.04	-	-	1,237.74	**1,237.74**
Retention Money	-	-	28.58	28.58	-	-	28.58	**28.58**
Loan to Employees	-	-	67.32	67.32	-	-	70.54	**70.54**
Advances recoverable in cash or kind	-	-	57.76	57.76	-	-	57.76	**57.76**
Trade receivables	-	-	5,024.44	5,024.44	-	-	6,683.34	**6,683.34**
Total Financial Assets	-	-	**32,483.27**	**32,483.27**	**0.08**	-	**24,846.57**	**24,846.65**
Financial Liabilities								
Borrowings	-	-	6,645.78	**6,645.78**	-	-	18,182.63	**18,182.63**
Security deposits from employees	-	-	9.99	**9.99**	-	-	9.11	**9.11**
Deposit from contractors and others	-	-	110.71	**110.71**	-	-	45.23	**45.23**
Creditors for capital expenditure	-	-	11.77	**11.77**	-	-	6.74	**6.74**
Other payable	-	-	700.69	**700.69**	-	-	331.32	**331.32**
Trade Payables	-	-	3,378.25	**3,378.25**	-	-	2,123.50	**2,123.50**
Expenses payable	-	-	73.44	**73.44**	-	-	23.06	**23.06**
Interest accrued but not due	-	-	3.17	**3.17**	-	-	678.76	**678.76**
Total Financial Liabilities	-	-	**10,933.80**	**10,933.80**	-	-	**21,400.35**	**21,400.35**

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I. Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:-

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying value largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates evaluated by the Company based on the parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:-

Level1: Quoted prices (unadjusted) in the active markets for identical assets or liability

Level2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

Level3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	**Carrying Amount (₹ in Lakhs)**	**Fair value As at March 31, 2023 (₹ in Lakhs)**		
	As at March 31, 2023	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Investment (quoted)	-	-	-	-
Loan to body corporate	-	-	-	-
Total	-	-	-	-
Financial liabilities				
Borrowings-Term loan and others	6,645.78	-	-	6,645.78
Borrowings-from other party	-	-	-	-
Total	**6,645.78**	-	-	**6,645.78**

Particulars	**Carrying Amount (₹ in Lakhs)**	**Fair value As at March 31, 2022 (₹ in Lakhs)**		
	As at March 31, 2022	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Investment (quoted)	0.08	-	-	0.08
Loan to body corporate	-	-	-	-
Total	**0.08**	-	-	**0.08**
Financial liabilities				
Borrowings	17,074.45	-	-	17,074.45
Borrowings-from other party	1,108.18	-	-	1,108.18
Total	**18,182.63**	-	-	**18,182.63**

II. Assumptions and valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

i. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii. Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

47. Deferred tax

i. In case of BGWPL:-

In accordance with Ind AS-12 "Income Taxes" Deferred tax assets are recognised only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In view of lack of reasonable certainty of sufficient future taxable income against which net deferred tax asset can be realised, BGWPL has not recognized deferred tax asset to the extent of ₹7,845.55 Lakhs (previous year ₹7,024.61 Lakhs) as on March 31, 2023.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Tax effects constituting deferred tax assets		
Unabsorbed Losses	1,255.43	962.43
Brought Forward Depreciation	4,958.63	4,215.28
Provision for Leave Encashment	1.38	1.99
Provision for Gratuity	1.65	2.65
Deferred Interest	-	76.99
Difference between tax base and book base of Property, plant and Equipment	1,628.46	1,765.28
Total deferred tax assets (a)	**7,845.55**	**7,024.61**
Tax effects constituting deferred tax liabilities	-	-
Total deferred tax liabilities (b)	-	-
Net Deferred Tax Asset (a-b)	**7,845.55**	**7,024.61**
Less: Valuation Allowance	(7,845.55)	(7,024.61)
Net Deferred tax assets	-	-

ii. In case of BJCL:-

Deferred taxes are recognized on temporary differences that arise among financial accounts and tax accounts. A deferred tax asset is recognized on future deductible difference whereas deferred tax liability is recognized on future taxable difference arising as on balance sheet date. In current financial year deferred tax has not been recognized as BJCL is in construction phase.

48. Corporate Social Responsibility (CSR)

a) <u>In Case of MPCL</u>

Where Malana Power Company Limited covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

Particulars	31-Mar-23	31-Mar-22
(i) Amount required to be spent by Malana Power Company Limited during the year,	148.00	150.40
(ii) Amount of expenditure incurred,	-	-
(a) Construction/acquisition of any asset	52.00	6.19
(b) On purposes other than (a) above	96.00	46.21
(iii) Shortfall at the end of the year,	-	98.00
(iv) Total of previous years shortfall,	-	91.25
(v) Reason for shortfall,	On account of ongoing projects	On account of ongoing projects
(vi) Nature of CSR activities,	Refer Note 27(ii)	Refer Note 27(ii)
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

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b) <u>In Case of ADHPL</u>

Where AD Hydro Power Limited covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

Particulars	31-Mar-23	31-Mar-22
(i) Amount required to be spent by AD Hydro Power Limited during the year,	108.50	60.80
(ii) Amount of expenditure incurred,	-	-
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	108.50	68.62
(iii) Shortfall at the end of the year,	-	-
(iv) Total of previous years shortfall,	-	-
(v) Reason for shortfall,		
(vi) Nature of CSR activities,	Health, Education	Health, Education
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

49. Capital management

a) Risk management

The Company's objectives when managing capital are to:-

(i) Safeguard their ability to continue as a going concern , so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii)Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Company makes continuous efforts to optimise its cost of capital as during 2021-2022 and 2022-2023 company makes arrangements with its lenders to re-structure its borrowings which reduce the cost of capital of borrowing for the company.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:-

Net Debt (total borrowings net of cash and cash equivalents)

Divided by

Total equity (as shown in balance sheet, including non- controlling interest)

The gearing ratios were as follows:-

Particulars	**As at March 31, 2022 (₹ in Lakhs)**	**As at March 31, 2022 (₹ in Lakhs)**
Net Debt	-	16,106.68
Total equity	1,68,076.99	1,54,565.07
Net Debt to Equity Ratio	-	**0.10**

Loan covenants

Under the terms of the major borrowing facilities, there are no financial covenants which the company is required to comply.

50. Interest in other entities:

The Group's subsidiaries as at 31 March, 2023 are set out below:-

(a)Subsidiaries

Name of subsidiary/step down subsidiaries	Legend	Country of Incorporation	Proportion of ownership as on 31st March 2023(%)	Proportion of ownership as on 31st March 2022 (%)	Principal Activity
Malana Power Company Limited	MPCL	India	51.00%	51.00%	Power generation
AD Hydro Power Limited (100% subsidiary of MPCL)	ADHPL	India	51.00%	44.88%	Power generation
BG Wind Power Limited	BGWPL	India	100.00%	100.00%	Power generation
Indo Canadian Consultancy Services Limited	ICCSL	India	75.50%	75.50%	Consultancy Services
NJC Hydro Power Limited	NHPL	India	100.00%	100.00%	Power generation
Chango Yangthang Hydro Power Limited	CYHPL	India	100.00%	100.00%	Power generation
Balephi Jalvidhyut Company Limited, Nepal	BJCL	Nepal	95.86%	95.86%	Power generation
Replus Engitech Private Limited	REPL	India	74.00%	-	Battery based energy solutions

(b)Non-Controlling Interest (NCI)

Below is the summarized financial information for each subsidiary that has non-controlling interest that is material to the group. The amounts disclosed for each subsidiary are before the inter-company eliminations.

(₹ in Lakhs)

Summarized Balance Sheet	Malana Power Company Limited		Replus Engitech Private Limited		Indo Canadian Consultancy Services Limited		Balephi Jalvidhyut Company Limited, Nepal	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Current Assets	24,514.00	17,834.06	1,032.01	-	341.39	288.74	64.71	65.05
Current liabilities	3,968.00	4,240.14	211.88	-	352.75	281.75	280.59	279.98
Net current assets	**20,546.00**	**13,593.92**	**820.13**	-	**(11.36)**	**6.99**	**(215.88)**	**(214.93)**
Non-current Assets	1,33,049.00	1,37,537.57	1,467.19	-	392.18	553.48	1,644.39	1,644.61
Non-current liabilities	5,268.00	8,183.77	762.76	-	128.55	270.10	-	-
Net Non-current assets	**1,27,781.00**	**1,29,353.80**	**704.43**	-	**263.63**	**283.38**	**1,644.39**	**1,644.61**
Net Assets	**1,48,327.00**	**1,42,947.72**	**1,524.56**	-	**252.27**	**290.37**	**1,428.51**	**1,429.68**
Accumulated NCI	**72,680.23**	**70,044.38**	**396.39**	-	**61.88**	**71.23**	**59.14**	**59.19**

(₹ in Lakhs)

Summarized statement of Profit and loss	Malana Power Company Limited		Replus Engitech Private Limited		Indo Canadian Consultancy Services Limited		Balephi Jalvidhyut Company Limited, Nepal	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	46,333.00	36,973.69	25.04	-	505.26	423.99	-	-
Profit for the year	28,361.00	19,231.73	(51.63)	-	42.47	79.54	(1.15)	(0.40)
Other comprehensive income	(41.00)	(2.16)	1.13	-	-	-	-	-
Total Comprehensive Income	**28,320.00**	**19,229.57**	**(50.50)**	**-**	**42.47**	**79.54**	**(1.15)**	**(0.40)**
Profit allocated to NCI	**13,876.80**	**9,422.49**	**(13.13)**	**-**	**10.43**	**19.53**	**(0.05)**	**(0.02)**

Summarized cash flow	Malana Power Company Limited		Replus Engitech Private Limited		Indo Canadian Consultancy Services Limited		Balephi Jalvidhyut Group Limited, Nepal	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Cash flow from operating activities	43,768.34	23,606.00	104.86	-	104.56	(389.67)	(0.21)	0.73
Cash flow from investing activities	(2,084.39)	2,025.79	(135.80)	-	3.47	33.89	-	-
Cash flow from financing activities	(35,688.00)	(25,304.72)	282.51	-	(98.48)	323.96	-	-
Net increase/(decrease) in cash and cash equivalents	**5,995.95**	**327.07**	**251.57**	**-**	**9.55**	**(31.82)**	**(0.21)**	**0.73**

51. Additional information on the entities included in the consolidated financial statements as required under Schedule III of the Act.

Name of the Entity in the Group	Net Assets		Share in profit or loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated profit or loss	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Total Comprehensive Income	Amount (₹ in Lakhs)
Parent								
Bhilwara Energy Limited								
31-03-2023	70.74%	41,452.31	30.03%	7,444.51	24.50%	(12.87)	30.05%	7,431.64
31-03-2022	70.00%	34,020.67	4.37%	830.11	67.45%	(5.16)	4.34%	824.95
Subsidiaries								
Indian:								
Malana Power Company Limited								
31-03-2023	253.13%	1,48,326.00	114.42%	28,361.00	79.97%	(42.00)	114.49%	28,319.00
31-03-2022	280.25%	1,36,208.87	101.23%	19,231.73	28.24%	(2.16)	101.26%	19,229.57
Indo Canadian Consultancy Services Limited								
31-03-2023	0.43%	252.27	(0.15%)	(38.12)	0.00%	-	(0.15%)	(38.12)
31-03-2022	0.60%	290.37	0.42%	79.54	0.00%	-	0.42%	79.54
Replus Engitech Private Limited								
31-03-2023	2.60%	1,524.56	(0.14%)	(33.67)	(2.15%)	1.13	(0.13%)	(32.54)
31-03-2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
BG Wind Power Limited								
31-03-2023	(6.81%)	(3,988.76)	(4.18%)	(1,036.35)	(2.59%)	1.36	(4.18%)	(1,034.99)
31-03-2022	(6.08%)	(2,953.74)	(5.58%)	(1,059.78)	3.27%	(0.25)	(5.58%)	(1,060.03)
NJC Hydro Power Limited								
31-03-2023	0.00%	(2.67)	(39.82%)	(9,869.37)	0.00%	-	(39.90%)	(9,869.37)
31-03-2022	20.30%	9,866.70	(0.24%)	(45.51)	0.00%	-	(0.24%)	(45.51)
Chango Yangthang Hydro Power Limited								
31-03-2023	5.17%	3,027.11	(0.16%)	(39.77)	0.27%	(0.14)	(0.16%)	(39.91)
31-03-2022	6.31%	3,067.03	(0.20%)	(37.37)	1.05%	(0.08)	(0.20%)	(37.45)
Foreign								
Balephi Jalvidhyut Company Limited, Nepal								
31-03-2023	2.44%	1,428.51	0.00%	(1.15)	0.00%	-	0.00%	(1.15)
31-03-2022	2.94%	1,429.68	0.00%	(0.40)	0.00%	-	0.00%	(0.40)
Elimination adjustments								
31-03-2023	(227.70%)	(1,33,422.82)	0.00%	-	0.00%	-	0.00%	-
31-03-2022	(274.33%)	(1,33,327.56)	0.00%	-	0.00%	-	0.00%	-
Total Equity								
31-03-2023	100.00%	58,596.51	100.00%	24,787.08	100.00%	(52.52)	100.00%	24,734.56
31-03-2022	100.00%	48,602.02	100.00%	18,998.32	100.00%	(7.65)	100.00%	18,990.67
Non-Controlling Interest in all the subsidiaries								
31-03-2023		**73468.55**		**13878.48**		**(20.09)**		**13858.39**
31-03-2022		**73638.14**		**10044.65**		**(1.58)**		**10043.07**

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52. Additional Regulatory Information

Following Ratios to be disclosed:-

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Explanation*
(a) Current ratio (in times)	Total current assets	Total current liabilities	5.03	3.03	Due to increase in current asset (deposits) and corresponding decrease in current liabilities (current maturity of borrowing) resulting into major impact
(b) Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.40	1.10	Due to Prepayment of borrowing during the year resulting into major impact
(c) Debt Service Coverage Ratio, (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.55	1.27	The change in ratio is less than 25%
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	203.08%	125.71%	Increase in net profit due to increase in revenue.
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	1.60	3.13	The reduction in Open Access/Bulk Power transmission charges resulting into major impact
(f) Trade Receivables turnover ratio, (in times)	Revenue from operations	Average trade receivables	8.34	6.25	The increase in revenue resulting into major impact
(g) Trade payables turnover ratio, (in times)	Cost of equipment and software licences + Other Expenses	Average trade payable	1.62	1.21	Increase in trade payables on account of expense incurred on surrender of bulk power transmission arrangement.
(h) Net capital turnover ratio, (in times)	Revenue from operations	Average working capital (i.e Total current assets Less Total Current liabilities	2.66	4.19	Increase in revenue resulting into increase in current assets
(i) Net profit ratio, (in %)	Profit for the year	Revenue from operations	68.95%	53.58%	Due to significant increase in tariff rate & prepayment of Loan resulting into increase in profit
(j) Return on Capital employed, (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	20.53%	15.75%	Increased significantly due to increase in tariff rate for power sale and prepayment of Loan
(k) Return on investment. (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	N A

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New Delhi
Chartered Accountants

53. Other Statutory Information:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(vi) All the title deeds of immovable properties are held in the name of the Group as at the balance sheet date except as mention in note no. 39 (iv) (c).

(vii) The Group have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

(viii) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

54. Previous year's figures have been regrouped/reclassified wherever necessary.

As per our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn. No: 000561N

Doogar & Associates Firm Regn. No. 000561N New Delhi Chartered Accountants

Mukesh Goyal
Partner
Membership No: 081810

Place: Noida (U.P.)
Date : May 16, 2023

For and on behalf of Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN: 00060972

Riju Jhunjhunwala
Managing Director
DIN: 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M. No. F5731