BHILWARA ENERGY LIMITED

CIN: U31101MP2006PLC071693

18TH ANNUAL REPORT

2023-24

INDEX

The Members
Bhilwara Energy Limited

Dear Members,

Your Directors are pleased to present their Eighteenth (18th) Annual Report together with the Audited standalone and consolidated Financial Statement for the Financial Year ended March 31, 2024.

1. FINANCIAL PERFORMANCE

(Rs. in Million)

Particulars	Standalone		Consolidated	
	For the financial year ended		For the financial year ended	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Revenue from operations	90.05	123.02	4,750.97	4,882.24
Other Income	1,093.91	658.99	822.33	178.52
Total Revenue	**1,183.96**	**782.01**	**5,573.30**	**5,060.76**
Profit before Finance Cost, Depreciation & Amortization expenses and exceptional items	**962.22**	**598.76**	**3,954.06**	**4,032.07**
Finance Costs	0.007	12.01	14.13	85.10
Depreciation & Amortization Expenses	37.87	37.75	474.18	536.79
Profit/(Loss) before tax and exceptional items	**924.35**	**549.00**	**3,465.75**	**3,410.19**
Exceptional Items Add/(Less)	-	-	-	43.982
Profit/(Loss) before tax	**924.34**	**549.00**	**3,465.75**	**3,366.20**
Tax Expenses	**(6.94)**	**195.45**	(721.11)	(403.72)
Net Profit/(Loss)	**931.28**	**744.45**	**2,744.64**	**2,962.49**
Other Comprehensive Income	(0.03)	(1.29)	(3.88)	(5.15)
Total Comprehensive Income for the year	**931.31**	**743.16**	**2,740.76**	**2,957.34**
Less: Profit attributable to the non-controlling interest	-	-	1,118.73	1,385.84
Profit attributable to the owners of the Company	**931.31**	**743.16**	**1,622.04**	**1,571.50**
Earning Per Share (in Rs.)				
i) Basic	**5.62**	**4.48**	**9.80**	**9.48**
ii) Diluted	**5.62**	**4.48**	**9.80**	**9.48**

The Standalone and Consolidated Audited Financial Statement for the Financial Year 2023-24 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 2023-24, the company on standalone basis recorded the Revenue from operations of Rs. 90.06 million as against Revenue of Rs. 123.02 million during the previous financial year. The Company received other income of Rs. 1,093.91 million as compared to Rs. 658.98 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. 1,183.96 million as compared to Rs. 782.01 million during the previous financial year.

The Net profit during financial year 2023-24 was at Rs. 931.28 million as compared to Net Profit of Rs. 744.45 millions in the previous financial year.

Consolidated financial performance:

During the financial year 2023-24, the company on consolidated basis recorded the Revenue from operation of Rs. 4750.97 million as against Rs. 4882.24 million during the previous financial year. The total income of the company during the current financial year stood at Rs. 5,573.30 million as compared to Rs. 5060.76 million during the previous financial year.

The Net Profit (after non-controlling interest) during the financial year 2023-24 was at Rs. 1624.05 million as compared to Net Profit of Rs. 1574.64 million in the previous financial year.

3. SUBSIDIARY, JOINT VENTURES AND ASSOCIATES

As on 31st March, 2024, the company has Seven (7) subsidiaries, which are as follows:

- Malana Power Company Limited
- AD Hydro Power Limited (Step Down Subsidiary)
- Replus Engitech Private Limited
- NJC Hydro Power Limited
- Chango Yangthang Hydro Power Limited
- Indo Canadian Consultancy Services Limited
- Balephi Jalvidhyut Company Limited, Nepal

During the year, BG Wind Power Ltd. ceased to be the subsidiary of the company.

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 2023-24 is 14.87 Million kWh as compared to 20.04 Million kWh in the previous financial year 2022-23. The Company recorded Revenue from operations of Rs. 90.05 million as against Revenue of Rs. 123.02 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 and period for availing GBI has ended on 31st March 2024.

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.1231.00 million during the financial year 2023-24 as compared to Rs. 1481.10 million in the previous financial year. The other income during the financial year 2023-24 was Rs. 51.00 million vis-a-vis Rs. 149.60 million in the financial year 2022-23.

The Net profit during the financial year 2023-24 is Rs. 563.59 million as compared to Rs. 814.20 million in the previous financial year.

The generation during the financial year 2023-24 stood at 249.05 Million Kwh as compared to 322.63 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. 3179.10 million during the financial year 2023-24 as compared to Rs. 3152.20 million in the previous financial year. The Net profit during the financial year 2023-24 is Rs. 1746.43 million as compared to net profit of Rs. 2021.90 million in the previous financial year.

The generation during the financial year 2023-24 stood at 588.19 Million kWh as compared to 637.13 Million kWh in the previous financial year.

(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).

The company invoked arbitration proceedings against Govt. of Arunachal Pradesh and the Hon'ble Guwahati High Court (Itanagar Bench) has appointed Sole Arbitrator for settlement of the matter. The Arbitration Tribunal (the Tribunal) has been constituted and company is in the process of filing its claim with the Tribunal.

Further, NHPL has filed an application with Hon'ble National Company Law Tribunal (NCLT), Delhi for reduction of capital on account of erosion of Net Worth, from Rs. 100 crore to Rs. 5 lac. The Hon'ble NCLT after hearing the matter on 05th August, 2024 has reserved the order.

(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.

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 2023-24, ICCS recorded Revenue from operation of Rs. 59.38 million as against Rs. 50.53 million in the previous year. During the current financial year 2023-24, ICCS reported net profit of Rs. 11.61 million as against loss of Rs. 3.81 million during the previous financial year.

(ii) Replus Engitech Private Limited

Replus Engitech Private Limited (Replus) subsidiary of your Company is engaged in the business of providing Battery Energy Storage Solution (BESS).

Replus' state of the art factory got commissioned on 20th September, 2023. The capacity of the factory is 550 MWh.

For the FY 2023-24, Replus reported revenue of Rs.195.19 million as against Rs. 116.33 million during the previous financial year. Due to company being in start-up phase and high fixed cost (Opex) against revenue, the company during FY 2023-24 incurred loss of Rs. 54.64 million as compared to Rs. 35.09 million to the previous financial year.

6. DIVIDEND

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

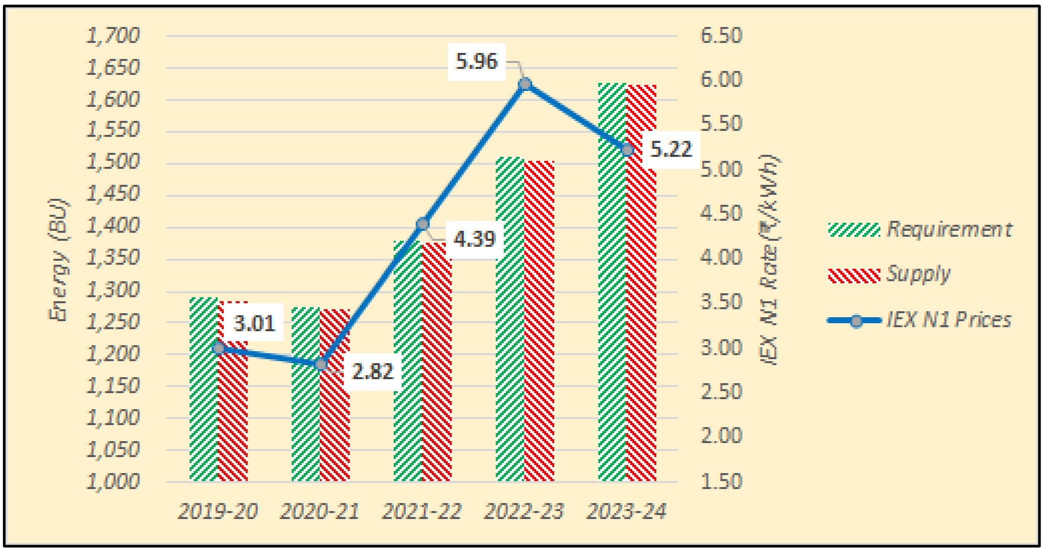
7. INDUSTRY POTENTIAL & DEVELOPMENT

India is the third largest producer and consumer of electricity worldwide, with all India installed power generation capacity of 441.97 GW as of 31.03.2024, which comprises of 243.22 GW of Thermal, 46.93 GW of Hydro, 8.18 GW of Nuclear and 143.64 GW of Renewable capacity.

During Financial Year 2023-24, energy demand in the country rose to ~1626 BU (with ~8% Y-o-Y growth), whereas peak demand rose to ~243 GW (with ~13% Y-o-Y growth). The average annual market clearing price at the Indian Energy Exchange (IEX) in N1 region was ₹ 5.22/kWh in 2023-24, almost 12% lower compared to 2022-23. It was due to better planning and co-ordination among Ministry of Power, Ministry of Coal and system operators, that despite increase in peak power demand across the country, average annual power prices discovered at IEX remained moderate except for the period during Aug-Oct' 23 when the prices were higher by ~38% as compared with the corresponding period of previous year i.e. Aug-Oct'22. Total short term power transactions were ~13.59% of yearly generation (excluding generation from captive power plants).

The following "Table" indicates the energy requirement/ supply along with IEX (N1) rates during last 5 years:

<u>Table : Energy Requirement/ Supply & IEX (N1) rates during last 5 years.</u>



It is also observed that peak power demand recorded during 2023-24 has surpassed the estimates of CEA (20th Electric Power Survey) with a significant margin. Indian Meteorological Department (IMD) has forecasted above normal temperatures during summer season of 2024-25 which has resulted in peak power demand to reach the highest ever figure of 250 GW during May'24 itself. Growing industrialization in semi urban and rural areas accompanied with increase in per capita income has propelled the electricity demand across the country. It is widely expected that the total electricity requirement as well as peak power demand in India is bound to increase multifold in forthcoming years that will create numerous opportunities for the merchant power plants that specialize in catering peak power demand.

In the Financial Year 2023-24, India's power sector experienced robust demand growth fueled by economic expansion, urbanization and industrial activities. Renewable energy capacity saw substantial additions, particularly in solar driven by government initiatives, policies and investment incentives. These efforts helped India make significant strides towards its renewable energy targets, aligning with global commitments to reduce carbon emissions. Technological advancements, particularly in energy storage, will facilitate better integration of renewables into the grid, and this is expected to further the growth of complex bids like Firm Dispatchable Renewable Energy as compared to plain vanilla solar and wind.

As per the recent World Bank's projections, India will continue to be the fastest-growing among the world's largest economies with a GDP of 6.6%. The company expects that with strong domestic demand and surge in infrastructural activities, India will remain at forefront in terms of new investments, policy reforms and economic growth. Power sector being the growth engine of any economy, it has to be more robust and resilient to provide a steady platform to sustainably drive a GDP growth of 6.6%. Looking at such GDP growth rate, Indian power sector is poised for a remarkable transformation as it experiences substantial shifts in demand growth, energy mix and market dynamics. Private investments in power sector are more important than ever when power market is witnessing innovative products and technological upgradation that promises a sustainable and resilient energy future for the nation.

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

The Board of Directors in their meeting held on 22.05.2024 has approved the Composite Scheme of Arrangement amongst the Company, HEG Ltd. & HEG Greentech Ltd. (new co. incorporated as wholly owned subsidiary of HEG Ltd.), whereby in addition to other things, the Company (BEL) shall be merged with HEG Ltd. (excluding Graphite Business) and shareholder of BEL (except HEG Ltd.) will receive 8 shares of HEG Ltd. (excluding Graphite Business) for every 35 shares held in the company. The scheme is subject to approval of NCLT. Upon scheme becoming effective, the company will be dissolved without winding up.

Except the above, there are 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, 2024.

13. RESERVES

The Company has not transferred any amount to the General Reserve for the FY 2023-24.

14. SHARE CAPITAL

a) Issue of equity shares with differential rights

During the financial year 2023-24, no equity shares have been issued with differential rights.

b) Issue of sweat equity shares

During the financial year 2023-24, no sweat equity shares have been issued.

c) Issue of employee stock options

During the financial year 2023-24, no equity shares have been issued under employee stock option scheme/ employee stock purchase scheme.

d) <u>Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees</u>

During the Financial Year 2023-24 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. However, during the year, the company in an Extra-Ordinary General Meeting held on 11.03.2024 has approved shifting of its registered office from National Capital Territory of Delhi to the State of Madhya Pradesh.

During the current financial year, the company has filed an application before the Central Government (Regional Director, Northern Region) and received the approval of the same.

Now, the registered office of the company situated at Madhya Pradesh, Roc Gwalior.

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. The Hon'ble high court has appointed Sole Arbitrator for settlement of the said matter with the state of Arunachal Pradesh. The company is in the process of filing its claim with the Arbitrator.

Further, NHPL has filed an application with Hon'ble National Company Law Tribunal (NCLT), Delhi for reduction of capital on account of erosion of Net Worth, from Rs. 100 crore to Rs. 5 lac. The Hon'ble NCLT after hearing the matter on 05th August, 2024 has reserved the order.

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 17th Annual General Meeting of the Company and being eligible, offered themselves for re-appointment. Their appointment was approved by the shareholders at the 17th Annual General Meeting of the Company held on 21st September, 2023.

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 Six (6) times during the financial year 2023-24. The Meeting of the Board were held on 16th May, 2023, 08th August, 2023, 14th September, 2023, 07th November, 2023, 06th February, 2024 and 27th February, 2024.

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 2023-24 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	6	6
2	Mr. Riju Jhunjhunwala	Managing Director	6	6
3	Mr. Rishabh Jhunjhunwala	Managing Director	6	4
4	Dr. Kamal Gupta	Non-Executive Director (Independent Director)	6	6
5	Ms. Niharika Bindra	Non-Executive Director (Independent Director)	6	4

(ii) AUDIT COMMITTEE

During the financial year 2023-24, 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 2023-24.

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 2023-24 five (5) Audit Committee Meetings were held. The meetings were held on 16th May, 2023, 08th August, 2023, 14th September, 2023, 07th November, 2023 and 06th February, 2024.

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	5	5
2.	Dr. Kamal Gupta	Member	5	5
3.	Ms. Niharika Bindra	Member	5	4

The Company Secretary acts as the Secretary to the Committee.

(iii) NOMINATION AND REMUNERATION COMMITTEE MEETING

During the financial year 2023-24, Two (2) Nomination and Remuneration Committee Meetings were held on 16th May, 2023 and 08th August, 2023.

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 06th March, 2024 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 2022-23 was held on 21st September, 2023.

Two Extra-Ordinary General Meeting were held on 11th October 2023 and 11th March 2024 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 2023-24, 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 2024-25. 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 2023-24.

- 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 2023-24.
- 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.
- The details of application made or any proceeding(s) pending under the Insolvency and Bankruptcy Code 2016, during the year, if any along its status as at the end of financial year – There was no 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.)	RAVI JHUNJHUNWALA
DATE: 08-08-2024	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	Replus Engitech Private Limited	Indo Canadian Consultancy Services Limited	Balephi Jalvidhyut Company Limited, Nepal	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 ****	**16.12.2009**	**30.03.2011**
Reporting Period	**2023-24**	**2023-24**	**2023-24**	**2023-24**	**2023-24**	**2023-24**	**2023-24**
Reporting Currency	**INR**	**INR**	**INR**	**INR**	**INR**	**INR**	**INR**
Issued, subscribed & paid up capital	14,752.57	56,015.28	263.50	70.66	1,669.16	10,000.00	3,000.00
Reserves	1,02,459.34	79,727.02	1,714.13	297.74	(242.70)	(10,006.42)	(18.06)
Total assets	**1,20,505.72**	**1,47,232.22**	**11,364.50**	**723.56**	**1,707.56**	**2,549.75**	**3,971.47**
Total liabilities	**3,293.81**	**11,489.92**	**9,386.87**	**355.15**	**282.10**	**2,556.16**	**989.53**
Investment (except in subsidiary)							
Turnover	12,310.17	31,791.38	1,951.94	593.83	-	-	-
Profit before tax	7,094.73	23,481.21	(756.49)	132.12	(3.04)	(3.74)	(44.69)
Provision for tax	1,458.51	6,016.12	(210.13)	15.97	-		-
Profit after taxation	**5,636.22**	**17,465.09**	**(546.36)**	**116.15**	**(3.04)**	**(3.74)**	**(44.69)**
Proposed Dividend							
% of Shareholding	**51.00%**	**51.00%**	**74.00%**	**75.50%**	**95.86%**	**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).

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	BG Wind Power Ltd. transfer to RSWM on dated 06th April 2023.

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: 08.08.2024

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	Rs. 332.03 lakhs	Graduate in Business Management Studies from University of Bradford, UK	20.5 Years	45 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	Rs. 380.15 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.	14 Years	40 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	Rs. 48.05 lakhs	B.Com, FCS, LLB	24 Years	46 Years	15.07.2009	Sara Textiles Ltd.	NIL	Permanent	No
4	Mr. Krishna Prasad	CFO (DGM-Finance)	Rs. 38.34 lakhs	B.Com, FCA	23 Years	51 Years	18.03.2016	Lanco Mandakini Hydro Energy Pvt. Ltd.	NIL	Permanent	No
5	Mr. Bhupal Singh	Caretaker	Rs. 3.71 lakh	10th	26 Years	45 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	2023-24	2022-23
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, 2024
[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: U31101MP2006PLC071693

Madhya Pradesh-462046

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, 2024** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2024 according to the provisions of:

(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 thereunder 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, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertibles Securities) Regulations, 2021;

(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, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(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*;

(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 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 specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. having a major bearing on the company affairs.

We further report that during the period under review, the Board of Directors and Shareholders/Members of company has approved the shifting of the registered office of the company from "National Capital Territory of Delhi" to the "State of Madhya Pradesh" and necessary amendment in Clause-II of the Memorandum of Association with respect to the situation of the registered office of the company in the State of Madhya Pradesh. Accordingly, an application in requisite format was filed on 05.04.2024 with Hon'ble Regional Director, Northern Region for due approval. The Hon'ble Regional Director, Northern Region vide order dated 13.05.2024 approved the alteration in Clause-II of the Memorandum of Association. The new registered office is now situated at c/o HEG Limited, Mandideep, Near Bhopal, District Raisen, Bhopal, Madhya Pradesh-462046 with effect from 15.05.2024. The new CIN allotted on 12.06.2024 to the company is **U31101MP2006PLC071693**.

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)
FCS No.: 8241
CP No: 6823

Place: Delhi
Date: July 25, 2024
UDIN: F008241F000827829

.

Annexure I

To

The Members,

BHILWARA ENERGY LIMITED,

CIN: U31101MP2006PLC071693

Madhya Pradesh-462046

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)
FCS No.: 8241
CP No: 6823

Place: Delhi
Date: July 25, 2024
UDIN: F008241F000827829

DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

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, 2024, 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 material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2024, 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 Regd. 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

Responsibilities of Management and Those Charged with Governance 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 Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Chartered Accountants Firm Regn. No. 000561N New Delhi

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls 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 39(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 39(viii) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c)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.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility at the application level and the same has operated throughout the year for all relevant transactions recorded in the software.
In the absence of sufficient appropriate evidence in respect of audit trail feature at the database level, we are unable to comment whether audit trail feature of the said software at database level was enabled and operated throughout the year to log direct data changes in the software.

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

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the said accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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: 24081810BKFMBD2549

Place: Noida, U.P.
Date: 15-05-2024

ANNEXURE 'A' TO AUDITORS' REPORT
(Referred to in paragraph 1 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, 2024 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.

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(iii) (a) The Company has granted unsecured loans to its subsidiaries and other company,has made further investments in subsidiary and provided guarantee on behalf of subsidiary but has not given any 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 ₹. Lacs

Particulars	Loans
A. Aggregate amount provided during the year	
-Loan to Subsidiaries	1563.39
-Loan to Other Company	403.03
-Guarantee on behalf of subsidiary	9800.00
B. Balance outstanding as at balance sheet date in respect of above cases*	
-Loan to Subsidiaries	1563.39
-Loan to other Company	403.03
-Guarantee	9800.00

*The amounts reported are at outstanding balance after ECL Provision ₹ 4.27 Lacs during the year.

(b) The terms and conditions of the grant of all the above-mentioned loans and guarantees 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 overdue 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.

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

(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, 2024.

(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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(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.

(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.

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

(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 up to 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 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.

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

(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 Chartered Accountants Firm Regn. No. 000561N New Delhi

Mukesh Goyal
Partner
Membership No. 081810
UDIN: 24081810BKFMGD2549

Place: Noida, U.P.
Date: 15-05-2024

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 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For 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: 24081810BKFMAD2549

Place: Noida, U.P.
Date: 15-05-2024

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs)

	Particulars	Note	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, plant and equipment	3	5,231.57	5,600.88
	(b) Financial assets			
	(i) Investments	4	24,431.97	24,780.66
	(ii) Loans	7	3,364.50	346.22
	(iii) Others financial assets	8	7.00	7.00
	(c) Deferred tax assets (net)	9	2,042.42	1,973.03
	(d) Other non-current assets	10	1,088.39	655.40
			36,165.85	**33,363.19**
(2)	**Current Assets**			
	(a) Financial assets			
	(i) Trade receivables	5	273.95	355.56
	(ii) Cash and cash equivalents	6(a)	45.30	58.57
	(iii) Bank balances other than (ii) and above	6(b)	8,110.00	550.00
	(iv) Loans	7	6,714.82	7,282.27
	(v) Others financial assets	8	167.22	5.77
	(b) Other current assets	10	67.63	21.89
			15,378.92	**8,274.06**
	Total Assets		**51,544.77**	**41,637.25**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(i) Equity Share Capital	11	16,575.93	16,575.93
	(ii) Other Equity	12	34,189.55	24,876.39
			50,765.48	**41,452.32**
(2)	**Liabilities**			
	Non-Current Liabilities			
	Provisions	16	147.89	131.60
			147.89	**131.60**
(3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	13		
	- Total outstanding dues of micro enterprises and small enterprises		0.68	0.68
	- Total outstanding dues of Trade Payable other than micro enterprises and small enterprises		122.71	15.02
	(ii) Other financial liabilities	14	470.58	16.53
	(b) Other current liabilities	15	34.43	18.32
	(c) Provisions	16	3.00	2.78
			631.40	**53.33**
	Total Equity and Liabilities		**51,544.77**	**41,637.25**
			-	-
	Material 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

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date: May 15, 2024

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, 2024 **(₹ in Lakhs)**

	Particulars	**Note**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
i	Revenue From Operations	17	900.56	1,230.21
ii	Other Income	18	10,939.08	6,589.86
iii	**Total Income**		**11,839.64**	**7,820.07**
iv	**Expenses**			
	Employee Benefits Expense	19	926.58	400.92
	Finance Costs	20	0.07	120.14
	Depreciation and amortisation expense	21	378.68	377.47
	Other Expenses	22	1,290.86	1,431.59
v	**Total Expenses**		**2,596.19**	**2,330.12**
vi	**Profit/(Loss) before tax**		**9,243.45**	**5,489.95**
vii	**Tax Expense**	23		
	Current tax		-	-
	Deferred Tax		(69.39)	(1,973.03)
	Tax related to earlier years		-	18.47
viii	**Profit/(Loss) for the year**		**9,312.84**	**7,444.51**
ix	**Other Comprehensive Income**	24		
	(i) Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		0.32	(12.87)
x	**Other comprehensive income for the year**		**0.32**	**(12.87)**
xi	**Total comprehensive income for the year (Comprising Profit/Loss and Other comprehensive income for the year)**		**9,313.16**	**7,431.64**
xii	**Earnings per Equity Shares**	25		
	(i) Basic (in ₹)		5.62	4.49
	(ii) Diluted (in ₹)		5.62	4.49
	Face value per share (₹)		**₹ 10.00**	**₹ 10.00**
	Material 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

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 15, 2024

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Standalone Statement of Changes in Equity for the year ended March 31, 2024

a. Equity share capital

1 Current reporting period (₹ in Lakhs)

Particulars	No. of Shares	Total
Balance as at April 1, 2023	16,57,59,311	16,575.93
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**16,57,59,311**	**16,575.93**

2 Previous reporting period

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**

b. Other equity

1 Current reporting period

Particulars	Reserves & Surplus			Total
	Capital Reserve	Securities Premium	Retained earnings	
Balance as at April 1, 2023	**10.12**	**41,641.56**	**(16,775.29)**	**24,876.39**
Profit/(Loss) during the year	-	-	9,312.84	9,312.84
Other comprehensive income during the year	-	-	0.32	0.32
Total	-	-	**9,313.16**	**9,313.16**
Balance as at March 31, 2024	**10.12**	**41,641.56**	**(7,462.13)**	**34,189.55**

2 Previous reporting period

Particulars	Reserves & Surplus			Total
	Capital Reserve	Securities Premium	Retained earnings	
Balance as at April 1, 2022	**10.12**	**41,641.56**	**(24,206.93)**	**17,444.75**
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**	**(16,775.29)**	**24,876.39**

Material 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
DIN - 00060972

Riju Jhunjhunwala
Managing Director
DIN - 00061060

Place: Noida (U.P.)
Date: May 15, 2024

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, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow From Operating Activities		
Net operating profit/(loss) before tax	9,312.84	7,444.51
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of Property Plant and Equipment	378.68	377.47
Provision for Other Comprehensive Income	0.32	-
Provision for Gratuity and leave encashment	17.16	28.70
Finance Cost	0.07	120.14
Interest Income	(540.63)	(84.73)
Sundry Balance Written off	(9.28)	-
Deferred interest Income related party	-	(34.62)
Provision written back	140.29	-
Claim for generation loss/PLF	-	(13.68)
Expected credit loss-related party	4.27	-
Bad Debts Written-Off	-	1,270.20
Dividend Income	(10,157.15)	(6,470.48)
Non Cash adjustment in Quoted Equity Investment	-	0.04
Operating Profit/(loss) before working capital changes	**(853.43)**	**2,637.55**
(Increase) / Decrease in trade receivables	81.61	537.40
(Increase) / Decrease in loan (financial assets)	348.69	(1,235.58)
(Increase) / Decrease in other financial assets	(161.44)	14.95
(Increase) / Decrease in other non current assets	(433.00)	(655.39)
(Increase) / Decrease in other current assets	(115.14)	(1,972.30)
Increase / (Decrease) in Provisions	16.52	12.87
Increase / (Decrease) in trade payables	107.69	(14.75)
Increase / (Decrease) in other financial liabilities	454.06	7.46
Increase / (Decrease) in other current liabilities	16.11	5.17
	(538.33)	**(662.62)**
Refund of Income Tax / Tds	654.98	172.99
Net cash flow (used) in/ from Operating Activities	**116.65**	**(489.63)**
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(9.37)	-
Interest received	566.79	84.73
Dividend received from subsidiary company	10,157.15	6,470.48
Loan to Subsidiary	(2,455.11)	(747.28)
Sale of investment in subsidiary	500.00	-
Increase/ (Decrease) Investments in shares	(589.07)	-
Sale of Investment (Quoted)	-	0.08
Investment in Replus Engitech Pvt. Ltd.	(740.38)	(2,000.00)
Net cash flow (used) in/ from Investing Activities	**7,430.01**	**3,808.01**
C. Cash Flow From Financing Activities		
(Repayment) Long-term borrowings during the year	-	(2,860.81)
Fixed deposits placed during the year	(26,810.00)	(11,741.90)
Fixed deposits matured during the year	19,250.00	11,414.78
Interest paid	0.07	(120.05)
Net cash (used) in/ from Financing Activities	**(7,559.93)**	**(3,307.98)**
Net increase/(decrease) in cash & cash equivalent	(13.27)	10.37
Cash & Cash equivalent at the beginning of the year	58.57	48.20
Cash & Cash equivalent at year end	**45.30**	**58.57**
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
i) Cash Balance on Hand	-	0.58
ii) Balance with Banks :		
-In Current Accounts	45.30	57.99
Total	**45.30**	**58.57**

Material 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

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 15, 2024

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.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2024 and authorised for issue on May 15, 2024.

2. Material 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 Lakhs and two decimals thereof, except otherwise stated.

Operating Cycle: All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.2. Summary of Material accounting policies

a) 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.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.3.

b) 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.

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c) 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. 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.

d) 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.

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Gains or losses arising from derecognition 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 derecognised.

e) 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.

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.

f) 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.

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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 company 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)

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 AS 103 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 company 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 company 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.

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iii. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised 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 company has transferred substantially all the risks and rewards of the asset, or (b) the company 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.

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 company 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 109
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.

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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.
- 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.

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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.

vi. 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.

vii. 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.

g) 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).

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h) 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.

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.

i) 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

The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

In arriving at taxable profit and tax bases of assets and liabilities, the Company recognised taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Deferred Tax

Deferred tax is provided on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets is 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. 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.

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j) 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.

k) 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.

l) 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.

m) 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.

n) 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 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.

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o) 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:

- **Level 1** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** 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.

p) 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.

q) 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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2.3. Critical accounting estimates and judgements:
The areas involving critical estimates and judgements are:

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 judgement 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 criteria for recognition as service concession arrangements.

ii. Property, Plant and Equipment and Intangible assets
Internal technical or user team assesses the remaining useful life of the Property, Plant and Equipment and Intangible assets. Management believes that assigned useful lives are reasonable.

iii. Income taxes
Management's judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

iv. Impairment of Financial Assets
The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

v. 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.

vi. Insurance Claims
Insurance claims are recognised when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

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3 PROPERTY, PLANT & EQUIPMENT

Tangible Assets

(₹ in Lakhs)

Particulars	Free hold land	Plant & machinery	Office equipment	Furniture and fixtures	Computers	Vehicles	Total
Gross Carrying Value							
As at April 1, 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
Additions	-	-	-	-	1.43	7.94	9.37
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	294.00	8,663.26	1.09	2.23	9.37	29.64	8,999.59
Accumulated Depreciation							
As at April 1, 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
Charge for the year	-	374.54	0.21	0.21	0.62	3.10	378.68
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	-	3,747.66	1.00	0.76	7.77	10.83	3,768.02
Net Carrying Value							
As at March 31, 2023	294.00	5,290.14	0.30	1.68	0.79	13.97	5,600.88
As at March 31, 2024	294.00	4,915.60	0.09	1.47	1.60	18.81	5,231.57

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4 INVESTMENTS (NON-CURRENT)	As at March 31, 2024	As at March 31, 2023
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
NIL (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
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 Company Limited. 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
19,49,888 equity share (previous year 14,23,077) of ₹10.00 each fully paid up of Replus Engitech Private Limited.	2,740.38	2,000.00
	35,903.58	**35,663.20**
Investment in subsidiaries (Ind AS 109) Investment in BG Wind Power Limited (Interest free loan ₹795.00 Lakhs) (Ref. Note 34).	-	589.07
	-	**589.07**
Less: Impairment allowance on non current investments	**11,471.61**	**11,471.61**
	24,431.97	**24,780.66**
Aggregate amount of unquoted investments	35,903.58	36,252.27
Aggregate amount of impairment in value of investments #	**11,471.61**	**11,471.61**

#Impairment allowance on non current investments

(A) Share Purchase Agreement - Balephi Jalvidyut Company Limited.

The company had entered into share purchase agreement on dated 08th January 2018 for disposal of its investment in Balephi Jalvidyut 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 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 previous 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, the matter is still pending for final approval from Hon'ble NCLT.

5 TRADE RECEIVABLES	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured, Considered Good	-	-	-	-
Unsecured, Considered Good	-	-	273.95	355.56
	-	-	**273.95**	**355.56**

Trade Receivables Ageing Schedule- Current

As at March 31, 2024	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	55.50	173.53	0.51	-	-	229.54
Trade Receivable-Billed	**55.50**	**173.53**	**0.51**	-	-	**229.54**
Trade Receivable-Unbilled	44.41	-	-	-	-	**44.41**
Total	**99.91**	**173.53**	**0.51**	-	-	**273.95**

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**

6 CASH AND CASH EQUIVALENTS	As at March 31, 2024	As at March 31, 2023
(a) Cash & Cash Equivalents		
- Balance with banks		
In Current Accounts	45.30	57.99
- Cash on hand	-	0.58
	45.30	**58.57**
(b) Bank balances (other than cash and cash equivalents)		
In deposit account	8,110.00	550.00
	8,110.00	**550.00**

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7	LOANS	Non- Current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Unsecured, considered good				
	Loan to employees	-	-	-	0.17
	Loan to related party (Erstwhile wholly owned subsidiary company)(Ref. Note 34)				
	Interest bearing loan	-	-	403.03	-
	Interest free loan	3,323.50	346.22	1,267.02	3,755.45
	Loan to subsidiary company				
	Interest bearing loan	41.00	-	1,524.23	46.00
	Interest free loan, good*	-	-	3,520.54	3,480.65
	Interest free loan, credit impaired**	-	-	7.27	3.00
	Less: Expected Credit Loss	-	-	(7.27)	(3.00)
		3,364.50	**346.22**	**6,714.82**	**7,282.27**

*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 ₹4.27 Lakhs (previous year ₹3.00 Lakhs) in one of the subsidiary namely NJC Hydro Power Limited (Refer Note 22).

8	OTHER FINANCIAL ASSETS	Non- Current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	GBI claim receivable	-	-	8.68	4.01
	Security Deposits (with government department and others)	7.00	7.00	-	-
	Interest accrued on bank deposit	-	-	104.76	1.76
	Interest accrued on loan to others	-	-	53.78	-
		7.00	**7.00**	**167.22**	**5.77**

9	DEFERRED TAX ASSETS	Non- Current		Current	
	Deferred tax assets are attributable to the following items:	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Deferred Tax Assets				
	Brought forward Unabsorbed depreciation/business loss	2,817.01	2,678.05	-	-
	Provision for employee benefits	37.98	33.82	-	-
	Sub- Total (a)	**2,854.99**	**2,711.87**	-	-
	Deferred Tax Liabilities				
	-Property, plant & equipment	812.57	738.84	-	-
	Sub- Total (b)	**812.57**	**738.84**	-	-
	Net Deferred Tax Assets (a)-(b)	**2,042.42**	**1,973.03**	-	-

10	OTHER ASSETS	Non- Current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Considered good, unless otherwise stated				
	TDS receivable & advance taxes	1,088.39	655.40	-	-
	Advance to creditors	-	-	55.69	10.49
	Prepaid expenses	-	-	2.36	11.40
	Assets held for sale (Scrap items)	-	-	9.58	-
	Unsecured, considered doubtful	-	-	825.00	825.00
	Less: Provision for doubtful advances	-	-	(825.00)	(825.00)
		1,088.39	**655.40**	**67.63**	**21.89**

11	EQUITY SHARE CAPITAL	As at March 31, 2024	As at March 31, 2023
	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) cumulative 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, 2024		As at March 31, 2023	
	No. of shares	Amount (in Lakhs)	No. of shares	Amount (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**

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(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, 2024		As at March 31, 2023	
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%
LNJ Spark Advisory LLP	3,54,69,782	21.40%	3,54,69,782	21.40%
RSWM Limited	1,25,24,960	7.56%	1,25,24,960	7.56%
Bharat Investments Growth Ltd.	1,06,54,761	6.43%	1,06,54,761	6.43%
Ravi Jhunjhunwala	-	-	99,88,966	6.03%
	13,98,82,063	**84.39%**	**14,98,71,029**	**90.42%**

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.

(d) Shares held by promoters

Particulars	Promoter Name	As at March 31, 2024		As at March 31, 2023	
		No of Shares	% Of total shares	No of Shares	% 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	Bharat Investments Growth Limited	1,06,54,761	6.43%	1,06,54,761	6.43%
Equity shares of ₹10 each fully paid	Ravi Jhunjhunwala	900	0.00054%	99,88,966	6.03%
Equity shares of ₹10 each fully paid	Riju Jhunjhunwala	3	0.0000018%	3	0.0000018%
Equity shares of ₹10 each fully paid	Dreamon Commercial Private Limited	63,20,780	3.81%	13,57,500	0.82%
Equity shares of ₹10 each fully paid	LNJ Financial Services Limited	61,16,253	3.69%	61,16,253	3.69%
Equity shares of ₹10 each fully paid	India Texfab Marketing Limited	34,35,313	2.07%	25,79,700	1.56%
Equity shares of ₹10 each fully paid	Raghav Commercial Limited	33,17,910	2.00%	25,23,787	1.52%
Equity shares of ₹10 each fully paid	Jet (India) Private Limited	23,82,400	1.44%		
Equity shares of ₹10 each fully paid	Kalati Holdings Private Limited	17,16,750	1.04%	17,16,750	1.04%
Equity shares of ₹10 each fully paid	Shashi Commercial Company Limited	12,43,900	0.75%	2,51,250	0.15%
Equity shares of ₹10 each fully paid	Purvi Vanijya Niyojan Limited	11,23,066	0.68%	11,23,066	0.68%
Equity shares of ₹10 each fully paid	Investors India Limited	1,50,000	0.090%	1,50,000	0.090%
Equity shares of ₹10 each fully paid	Giltedged Industrial Securities Limited	69,973	0.042%	69,973	0.042%
Total		**16,57,59,311**	**100.00%**	**16,57,59,311**	**100.00%**

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

(₹ in Lakhs)

Particulars	Amount
(a) Capital Reserve	
Balances as at April 1, 2022	**10.12**
Addition during the year	-
Balances as at March 31, 2023	**10.12**
Addition during the year	-
Balances as at March 31, 2024	**10.12**
(b) Securities Premium	
Balances as at April 1, 2022	41,641.56
Addition during the year	-
Balances as at March 31, 2023	**41,641.56**
Addition during the year	-
Balances as at March 31, 2024	41,641.56
(c) Retained Earnings	
Balances as at April 1, 2022	**(24,190.08)**
Profit / (Loss) during the year	7,444.51
Balances as at March 31, 2023	**(16,745.57)**
Profit / (Loss) during the year	9,312.84
Balances as at March 31, 2024	(7,432.73)
(d) Other comprehensive income	
Balances as at April 1, 2022	**(16.85)**
Other comprehensive income during the year	(12.87)
Balances as at March 31, 2023	**(29.72)**
Other comprehensive income during the year	0.32
Balances as at March 31, 2024	(29.40)
Total (a+b+c+d) as at March 31, 2023	24,876.39
Total (a+b+c+d) as at March 31, 2024	34,189.55

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.

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(₹ in Lakhs)

13	TRADE PAYABLES	Current	
		As at March 31, 2024	As at March 31, 2023
	Total outstanding dues of micro enterprises and small enterprises*	0.68	0.68
	Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	122.71	15.02
		123.39	**15.70**

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

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of the year	0.68	0.68
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, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date				Total
		Less than 6 months	6 months -1 year	1-2 years	More than 3 years	
Trade payable						
MSME	0.68	-	-	-	-	**0.68**
Others	-	122.71	-	-	-	**122.71**
Total	**0.68**	**122.71**	-	-	-	**123.39**

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

Particulars	Not Due	Outstanding for following periods from due date				Total
		Less than 6 months	6 months -1 year	1-2 years	More than 3 years	
Trade payable						
MSME	0.68	-	-	-	-	**0.68**
Others	-	15.02	-	-	-	**15.02**
Total	**0.68**	**15.02**	-	-	-	**15.70**

14	OTHER FINANCIAL LIABILITIES	Non- Current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Security deposits from employees	-	-	12.22	9.99
	Other payable	-	-	1.06	5.14
	Employee related	-	-	457.30	1.40
		-	-	**470.58**	**16.53**

15	OTHER LIABILITIES	Current	
		As at March 31, 2024	As at March 31, 2023
	Statutory dues payable	34.43	18.32
		34.43	**18.32**

16	PROVISIONS	Non- Current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Provision for employee benefits				
	-Leave encashment	51.44	47.10	1.06	1.01
	-Gratuity	96.45	84.50	1.94	1.77
		147.89	**131.60**	**3.00**	**2.78**

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17	**REVENUE FROM OPERATIONS**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
a)	**Revenue from operations**		
	Sale of power	832.18	1,123.44
	Less:- PPA charges	(3.40)	(3.60)
		828.78	**1,119.84**
b)	**Other operating revenues**		
	GBI	71.78	96.69
	Claim for generation loss/PLF	-	13.68
		900.56	**1,230.21**

18	**OTHER INCOME**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Interest Income on		
	- Bank deposits	540.63	73.90
	- Subsidiary company	88.00	0.45
	- Income tax refund	26.16	10.85
	- Others party	12.48	34.18
	Dividend received from subsidiary company	10,157.15	6,470.48
	Fees & Commission	105.38	-
	Sundry Balance Written back	9.28	-
		10,939.08	**6,589.86**

19	**EMPLOYEE BENEFIT EXPENSES**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Salaries	896.29	374.67
	Contribution to provident funds	23.00	20.64
	Staff welfare expenses	7.29	5.61
		926.58	**400.92**

20	**FINANCE COST**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Interest on		
	- Term loan from other	-	120.05
	- Interest on Statutory Dues	-	0.01
	- Bank charges	0.07	0.08
		0.07	**120.14**

21	**DEPRECIATION AND AMORTISATION EXPENSES**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Depreciation on Tangible Assets (Refer Note 3)	378.68	377.47
		378.68	**377.47**

22	**OTHER EXPENSES**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Rent, Rates & Taxes	10.20	10.50
	Fees and subscription	0.40	3.24
	Travelling & Conveyance expenses	8.90	3.19
	Communication expenses	0.88	0.77
	Advertisement & Publicity	0.08	-
	Car Running & Maint. expenses	0.82	1.18
	Operation & Maintenance Expenses (Ref. Note 35)	109.44	-
	Insurance Charges	21.83	20.23
	Repair & Maintenance (Ref. Note 35)	527.15	1.17
	Legal & Professional Charges	76.49	102.41
	Printing & Stationery	1.71	1.84
	Payment to auditor (Refer Note (I) Below)	9.71	9.73
	Electricity Expenses	1.48	1.50

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	Donations	120.15	-
	Contribution made to political party*	250.00	-
	Expected credit loss-related party	4.27	-
	Bad debts written off**	-	1,270.20
	Miscellaneous expenses	147.35	5.67
	Fair value of investments	-	(0.04)
		1,290.86	**1,431.59**
	*Contribution made to Bharatiya Janta Party		
	**During the financial year 2022-23 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, 2024**	**For the year ended March 31, 2023**
	- Audit fee	5.90	5.90
	- Fees for certification	3.54	3.54
	- Out of pocket expenses	0.27	0.29
		9.71	**9.73**
23	**INCOME TAX EXPENSE**		
	Income tax recognised in profit and loss		
	Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	a) Current tax	-	-
	b) Deferred tax	(69.39)	(1,973.03)
	c) Tax related to earlier years	-	18.47
	Total Income tax expenses recognised in the current year	**(69.39)**	**(1,954.56)**
24	**OTHER COMPREHENSIVE INCOME**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	0.32	(12.87)
		0.32	**(12.87)**
25	**EARNING PER SHARE**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(a) Profit/(Loss) from total operation attributable to equity shareholders (₹ in Lakhs)	**9,312.84**	**7,444.51**
	(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)	5.62	4.49
	Earning per share - Diluted (₹) (a/b)	5.62	4.49
	Face value per share (₹)	**10.00**	**10.00**

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26. 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 standalone financial statements.

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

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

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(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. (BGWPL)*	-	2,850.00
Corporate Guarantee in favour of Purvi Vanijya Niyojan Limited for term loan availed by BG Wind Power Limited. (BGWPL)**	-	4,300.00
Corporate Guarantee in favour of HDFC Bank Limited for term loan availed by Replus Engitech Private Limited. (REPL)***	3,185.15	-
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 availed by erstwhile wholly owned subsidiary company M/s BG Wind Power Limited, however the corporate guarantee has been withdrawn with effect from 06th April 2023 (Ref. Note 34).

**The Company has provided corporate guarantee in favour of Purvi Vanijya Niyojan Limited for the term loan availed by erstwhile wholly owned subsidiary company M/s BG Wind Power Limited, however the corporate guarantee has been withdrawn with effect from 06th April 2023 (Ref. Note 34).

***The Company has provided corporate guarantee in favour of HDFC Bank Limited for the term loan of ₹9,800.00 Lakhs (previous year ₹Nil) availed by its subsidiary company M/s. Replus Engitech Private Limited. The amount of ₹3,185.15 Lakhs is the loan availed by Replus Engitech Private Limited and outstanding as on 31st March 2024

Share Purchase Agreement between the company and 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- In the case of all above 3 Corporate Guarantee/Indemnity, the loss allowance is estimated to be nil, hence the financial guarantee is not recognised in the books.

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28. Other disclosures

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.

Thereafter, 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.

29. 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.

30. 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) Replus Engitech Private Limited. (REPL)	- Subsidiary (w.e.f 06th March 2023)
(v) NJC Hydro Power Limited (NHPL)	- Subsidiary
(vi) Chango Yangthang Hydro Power Limited (CYHPL)	- Subsidiary
(vii) BG Wind Power Limited. (BGWPL)	- Subsidiary (up to 05th April 2023)
(viii)Balephi Jalvidhyut Company Limited, Nepal (BJCL)	- Subsidiary

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 Managerial Personnel and their relatives

(i) Mr. Ravi Jhunjhunwala	- Chairman
(ii) Mr. Riju Jhunjhunwala	- Managing Director
(iii) Mr. Rishabh Jhunjhunwala	- Managing Director
(iv) Dr. Kamal Gupta	- Director
(v) Ms. Niharika Bindra	- Director
(vi) Mr. Krishna Prasad	- Chief Financial Officer
(vii) Mr. Ravi Gupta	- Company Secretary

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

(i) RSWM Limited
(ii) HEG Limited

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(iii) BG Wind Power Limited (BGWPL) w.e.f 06th April 2023
(iv) BSL Limited (BSL)

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, 2024	As at March 31, 2023
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
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	2,740.38	2,000.00

Guarantees given by the company	As at March 31, 2024	As at March 31, 2023
Corporate Guarantee in favour of Raghav Commercial Limited for the term loan availed by BG Wind Power Limited*	-	2,850.00
Corporate Guarantee in favour of Purvi Vanijya Niyojan Limited for term loan availed by BG Wind Power Limited*	-	4,300.00
Corporate Guarantee in favour of HDFC Bank Limited for term loan availed by Replus Engitech Private Limited.	9,800.00	-

*On transfer of equity investment in 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 amongst the company, BG Wind Power Limited and lenders of BG Wind Power Limited.

Loans & Advances at the year end	As at March 31, 2024	As at March 31, 2023
Chango Yangthang Hydro Power Limited	973.74	933.85
NJC Hydro Power Limited	2,554.07	2,549.80
BG Wind Power Limited	4,993.55	4,550.45
Indo Canadian Consultancy Services Limited	65.23	46.00
Replus Engitech Private. Limited.	1,500.00	-
Total	**10,086.59**	**8,080.10**

Loans & advances for expenses given during the year to subsidiaries	As at March 31, 2024	As at March 31, 2023
Chango Yangthang Hydro Power Limited	39.89	38.44
BG Wind Power Limited	443.10	1,898.56
Indo Canadian Consultancy Services Limited	49.23	66.00
NJC Hydro Power Limited	4.27	3.00

Loans & advances received back including reimbursement of expenses during the year	As at March 31, 2024	As at March 31, 2023
Indo Canadian Consultancy Services Limited	30.00	20.00

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Interest received from subsidiary companies during the year	**As at March 31, 2024**	**As at March 31, 2023**
Interest on loan given to Indo Canadian Consultancy Services Limited	5.52	0.41
Interest on loan given to Replus Engitech Pvt. Ltd.	82.48	-

Expenses / deposit paid to subsidiary companies during the year	**As at March 31, 2024**	**As at March 31, 2023**
Reimbursement of salary / other employee benefit expenses (CEO and his PA) to MPCL	101.04	91.24
Reimbursement of Common Expenses by BEL to MPCL	-	0.65
Loan write off of NJC Hydro Power Limited	-	4,041.17

ii) Persons referred to in (c) & (d)	**As at March 31, 2024**	**As at March 31, 2023**
Salaries and perquisite paid/payable during the year to Mr. Riju Jhunjhunwala	332.03	98.30
Salaries and perquisite paid/payable during the year to Mr. Rishabh Jhunjhunwala	380.15	98.30
Salaries and perquisite paid/payable during the year to Mr. Krishna Prasad	38.34	32.87
Salaries and perquisite paid/payable during the year to Mr. Ravi Gupta	48.04	40.83

Outstanding from Persons referred to in (c) & (d)	**As at March 31, 2024**	**As at March 31, 2023**
Mr. Krishna Prasad- Home Loan	-	0.17

Security Deposit / Advance from Persons referred to in (c) & (d)	**As at March 31, 2024**	**As at March 31, 2023**
Mr. Krishna Prasad-Security Deposit for Car	5.60	5.23
Mr. Ravi Gupta-Security Deposit for Car	4.43	4.34

iii) Expenses during the year from the enterprises over which any person described in (c) or (d) is able to exercise significant influence	**As at March 31, 2024**	**As at March 31, 2023**
Rent paid to RSWM Limited	7.40	7.16
Reimbursement of common expenses to RSWM Limited	6.21	5.02
Reimbursement of staff welfare expenses paid to RSWM Limited	4.54	2.54
Reimbursement of staff welfare expenses by BSL Limited	0.31	0.44
Reimbursement of medical insurance expenses to HEG Limited	3.94	2.71

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Compensation of Key Managerial Personnel#

Particulars	As at March 31, 2024 (₹ In Lakhs)				
	Mr. Riju Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	324.83	372.95	43.76	35.06	**776.60**
Defined Contribution Plan					
- PF	7.20	7.20	2.34	1.79	**18.53**
- NPS	-	-	1.95	1.49	**3.44**
Total	**332.03**	**380.15**	**48.05**	**38.34**	**798.57**

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**

*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.

31. Employee benefits plan

A. Defined contribution plan

Particulars	As at March 31, 2024	As at March 31, 2023
Employer's Contribution to provident fund	18.53	16.66
Employer's Contribution to NPS fund	3.44	3.02
Total	**21.97**	**19.68**

B. Gratuity (unfunded)

Economic Assumptions	31-Mar-24	31-Mar-23
i) Discounting Rate	7.21 P.A.	7.48 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumption	31-Mar-24	31-Mar-23
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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1	Assets / Liability	31-Mar-24	31-Mar-23
A	Present value of obligation	98.39	86.27
B	Fair value of plan assets	-	-
	Net assets / (liability) recognized in balance sheet as provision	**(98.39)**	**(86.27)**

Date Ending	31-Mar-24	31-Mar-23
Present value of obligation as at the end of the period	98.39	86.27

2	Service Cost	31-Mar-24	31-Mar-23
a)	Current Service Cost	5.99	5.54
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
	Total Service Cost	**5.99**	**5.54**

3	Net Interest Cost	31-Mar-24	31-Mar-23
a)	Interest Cost on Defined Benefit Obligation	6.45	4.66
b)	Interest Income on Plan Assets	-	-
	Net Interest Cost (Income)	**6.45**	**4.66**

4	Change in Benefit Obligation	31-Mar-24	31-Mar-23
a)	Present value of obligation as at the beginning of the period	86.27	63.20
b)	Acquisition adjustment	-	-
c)	Interest Cost	6.45	4.66
d)	Service Cost	5.99	5.54
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	(0.32)	12.87
	Present value of obligation as at the End of the period	**98.39**	**86.27**

5	Bifurcation of Actuarial Gain/Loss on Obligation	31-Mar-24	31-Mar-23
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	3.35	(1.29)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(3.67)	14.16

6	Actuarial Gain/Loss on Plan Asset	31-Mar-24	31-Mar-23
a)	Expected Interest Income	-	-
b)	Actual Income on Plan Asset	-	-
	Actuarial gain /(loss) for the year on Asset	**-**	**-**

7	Balance Sheet and related analysis	31-Mar-24	31-Mar-23
a)	Present Value of the obligation at end	**98.39**	**86.27**
b)	Fair value of plan assets	-	-
	Unfunded Liability/provision in Balance Sheet	**(98.39)**	**(86.27)**

8	The amounts recognized in the income statement.	31-Mar-24	31-Mar-23
a)	Total Service Cost	5.99	5.54
b)	Net Interest Cost	6.45	4.66
	Expense recognized in the Income Statement	**12.44**	**10.20**

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9	Other Comprehensive Income (OCI)	31-Mar-24	31-Mar-23
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	0.32	(12.87)
c)	Actuarial gain /(loss) for the year on Asset	-	-
	Unrecognized actuarial gain/(loss) for the year	**0.32**	**(12.87)**

10	Change in plan assets	31-Mar-24	31-Mar-23
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Actual return on plan assets	-	-
c)	Employer contribution	-	-
d)	Benefits paid	-	-
	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-24	31-Mar-23
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	-	-

12	Change in Net Defined Benefit Obligation	31-Mar-24	31-Mar-23
a)	Net defined benefit liability at the start of the period	86.27	63.20
b)	Acquisition adjustment	-	-
c)	Total Service Cost	5.99	5.54
d)	Net Interest cost (Income)	6.45	4.66
e)	Re-measurements	(0.32)	12.87
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	-	-
	Net defined benefit liability at the end of the period	**98.39**	**86.27**

13	Bifurcation of PBO at the end of year in current and non-current	31-Mar-24	31-Mar-23
a)	Current liability (Amount due within one year)	1.94	1.77
b)	Non-Current liability (Amount due over one year)	96.45	84.50
	Total PBO at the end of year	**98.39**	**86.27**

14	Expected contribution for the next Annual reporting period	31-Mar-24	31-Mar-23
a)	Service Cost	6.66	6.18
b)	Net Interest Cost	7.09	6.45
	Expected Expense for the next annual reporting period	**13.75**	**12.63**

15	Sensitivity Analysis of the defined benefit obligation	
a)	**Impact of the change in discount rate**	31-Mar-24
	Present Value of Obligation at the end of the period	98.39
a)	Impact due to increase of 0.50%	(6.09)
b)	Impact due to decrease of 0.50 %	6.58

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		(₹ In Lakhs)
b)	**Impact of the change in salary increase**	**31-Mar-24**
	Present Value of Obligation at the end of the period	98.39
a)	Impact due to increase of 0.50%	6.66
b)	Impact due to decrease of 0.50 %	(6.21)

16	**Maturity Profile of Defined Benefit Obligation**	**31-Mar-24**
a)	0 to 1 Year	1.94
b)	1 to 2 Year	1.60
c)	2 to 3 Year	1.61
d)	3 to 4 Year	1.62
e)	4 to 5 Year	1.32
f)	5 to 6 Year	1.34
g)	6 Year onwards	88.96

C. Leave Encashment (Unfunded)

Economic Assumptions	**31-Mar-24**	**31-Mar-23**
i) Discounting Rate	7.21 P.A.	7.48 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumptions	**31-Mar-24**	**31-Mar-23**
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%	2.50%
Leave Lapse rate while in service	Nil	Nil
Leave Lapse rate on exit	Nil	Nil
Leave encashment Rate while in service	Nil	Nil

1	**Assets / Liability**	**31-Mar-24**	**31-Mar-23**
A	Present value of obligation	52.50	48.11
B	Fair value of plan assets	-	-
	Net assets / (liability) recognized in balance sheet as provision	**(52.50)**	**(48.11)**

Date Ending	**31-Mar-24**	**31-Mar-23**
Present value of obligation as at the end of the period	52.50	48.11

2	**Service Cost**	**31-Mar-24**	**31-Mar-23**
a)	Current Service Cost	3.58	3.51
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
	Total Service Cost	**3.58**	**3.51**

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Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

3	Net Interest Cost	31-Mar-24	31-Mar-23
a)	Interest Cost on Defined Benefit Obligation	3.60	2.18
b)	Interest Income on Plan Assets	-	-
	Net Interest Cost (Income)	**3.60**	**2.18**

4	Table showing Change in Benefit Obligation	31-Mar-24	31-Mar-23
a)	Present value of obligation as at the beginning of the period	48.11	29.62
b)	Acquisition adjustment	-	-
c)	Interest Cost	3.60	2.18
d)	Service Cost	3.58	3.51
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	(2.79)	12.80
	Present value of obligation as at the End of the period	**52.50**	**48.11**

5	Actuarial Gain/Loss on Obligation	31-Mar-24	31-Mar-23
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	1.79	(0.68)
	Actuarial (Gain)/Loss on arising from Experience Adjustment	**(4.58)**	**13.48**

6	Actuarial Gain/Loss on Plan Asset	31-Mar-24	31-Mar-23
a)	Expected Interest Income	-	-
b)	Actual Income on Plan Asset	-	-
	Actuarial gain /(loss) for the year on Asset	**-**	**-**

7	Balance Sheet and related analysis	31-Mar-24	31-Mar-23
a)	Present Value of the obligation at end	**52.50**	**48.11**
b)	Fair value of plan assets	-	-
	Unfunded Liability/provision in Balance Sheet	**(52.50)**	**(48.11)**

8	The amounts recognized in the income statement.	31-Mar-24	31-Mar-23
a)	Total Service Cost	3.58	3.51
b)	Net Interest Cost	3.60	2.18
c)	Net actuarial (gain) / loss recognized in the period	(2.79)	12.80
	Expense recognized in the Income Statement	**4.39**	**18.49**

9	Change in plan assets	31-Mar-24	31-Mar-23
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Actual return on plan assets	-	-
c)	Employer contribution	-	-
d)	Benefits paid	-	-
	Fair value of plan assets at the end of the period	**-**	**-**

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(₹ in Lakhs)

10	**Major categories of plan assets (as percentage of total plan assets)**	**31-Mar-24**	**31-Mar-23**
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-24**	**31-Mar-23**
a)	Net defined benefit liability at the start of the period	48.11	29.62
b)	Acquisition adjustment	-	-
c)	Total Service Cost	3.58	3.51
d)	Net Interest cost (Income)	3.60	2.18
e)	Re-measurements	(2.79)	12.80
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	-	-
	Net defined benefit liability at the end of the period	**52.50**	**48.11**

12	**Bifurcation of PBO at the end of year in current and non-current**	**31-Mar-24**	**31-Mar-23**
a)	Current liability (Amount due within one year)	1.06	1.01
b)	Non-Current liability (Amount due over one year)	51.44	47.10
	Total PBO at the end of year	**52.50**	**48.11**

13	**Expected contribution for the next Annual reporting period**	**31-Mar-24**	**31-Mar-23**
a)	Service Cost	3.83	3.75
b)	Net Interest Cost	3.79	3.60
	Expected Expense for the next annual reporting period	**7.62**	**7.35**

14	**Sensitivity Analysis of the defined benefit obligation**	
a)	**Impact of the change in discount rate**	**31-Mar-24**
	Present Value of Obligation at the end of the period	**52.50**
a)	Impact due to increase of 0.50%	(3.23)
b)	Impact due to decrease of 0.50 %	3.43
b)	**Impact of the change in salary increase**	
	Present Value of Obligation at the end of the period	**52.50**
a)	Impact due to increase of 0.50%	3.49
b)	Impact due to decrease of 0.50 %	(3.26)

15	**Maturity Profile of Defined Benefit Obligation**	**31-Mar-24**
a)	0 to 1 Year	1.06
b)	1 to 2 Year	0.86
c)	2 to 3 Year	0.87
d)	3 to 4 Year	0.87
e)	4 to 5 Year	0.72
f)	5 to 6 Year	0.72
g)	6 Year onwards	47.40

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32. 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, 2024 and March 31, 2023.

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.

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, 2024**	**As at March 31, 2023**
Variable rate borrowings	-	-
Fixed rate borrowings	-	-
Total	-	-

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, 2024 and March 31, 2023.

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Effect on Profit if Interest Rate - increases by 25 basis points	-	-
Effect on Profit if Interest Rate - decrease by 25 basis points	-	-

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 2024 as there is no outstanding borrowing as on 31st March 2024.

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.

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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.

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

Particulars	As at March 31, 2024 (₹ In Lakhs)			As at March 31, 2023 (₹ 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**	7.00	-	**7.00**
Loan to related party	10,086.59	7.27	**10,079.32**	7,631.32	3.00	**7,628.32**
Loan to employees	-	-	-	0.17	-	**0.17**
Interest accrued on loan to related party	11.23	-	**11.23**	-	-	-
Interest accrued on bank deposit	104.76	-	**104.76**	1.76	-	**1.76**
GBI claim receivables	8.68	-	**8.68**	4.01	-	**4.01**
Trade receivables	229.54	-	**229.54**	309.22	-	**309.22**
Cash and Cash Equivalents	45.31	-	**45.31**	58.57	-	**58.57**
Fixed deposits	8,110.00	-	**8,110.00**	550.00	-	**550.00**
Unbilled revenue	44.41	-	**44.41**	46.34	-	**46.34**

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.

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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, 2024

Particulars	Less than 3 months	3 to 6 months	6-12 months	12 Months to 3 Years	More than 3 Years	Total (₹ In Lakhs)
Security deposits from employees	0.09	0.09	1.91	5.38	4.75	**12.22**
Trade payable	123.39	-	-	-	-	**123.39**
Other payable	1.06	-	-	-	-	**1.06**
Salary payable	457.30	-	-	-	-	**457.30**

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)
Security deposits from employees	0.22	0.44	0.44	5.02	3.87	**9.99**
Trade payable	15.70	-	-	-	-	**15.70**
Other payable	4.92	-	-	0.22	-	**5.14**
Salary payable	1.40	-	-	-	-	**1.40**

33. Financial instruments- accounting classification and fair value measurement

Particulars	As at March 31, 2024 (₹ In Lakhs)		As at March 31, 2023 (₹ In Lakhs)	
	Amortised cost / Carrying Amount	Fair Value	Amortised cost / Carrying Amount	Fair Value
Financial assets				
Security deposits	7.00	**7.00**	7.00	**7.00**
Loan to related party	10,079.32	**10,079.32**	7,628.32	**7,628.32**
Loan to employees	-	-	0.17	**0.17**
Interest accrued on loan to related party	11.23	**11.23**	-	-
Interest accrued on bank deposit	104.76	**104.76**	1.76	**1.76**
GBI claim receivables	8.68	**8.68**	4.01	**4.01**
Trade receivables	229.55	**229.55**	309.22	**309.22**
Cash and Cash Equivalents	45.31	**45.31**	58.57	**58.57**
Fixed deposit	8,110.00	**8,110.00**	550.00	**550.00**
Unbilled revenue	44.41	**44.41**	46.34	**46.34**
Total Financial Assets	**18,640.26**	**18,640.26**	**8,605.39**	**8,605.39**
Financial Liabilities				
Security deposits from employees	12.22	**12.22**	9.99	**9.99**
Trade payable	123.39	**123.39**	15.70	**15.70**
Other payable	458.37	**458.37**	6.54	**6.54**
Total Financial Liabilities	**593.98**	**593.98**	**32.23**	**32.23**

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34. The 100% shares of BG Wind Power Limited (erstwhile wholly owned subsidiary) held by the company has been transferred to RSWM Limited on 06th April 2023.

The Quadripartite Agreement was executed amongst BG Wind Power Limited (BG Wind), its term loan lenders and the company, the effective date of the said agreement is from the date of transfer of the equity shares of BG Wind to M/s RSWM Limited. BG Wind has also entered into long term PPA with RSWM for sale of power under captive mechanism. The Quadripartite Agreement was executed in order to revive BG Wind so that not only BG Wind is able to run its operation smoothly but also to secure the interest of all the stakeholders.

As per the agreement, terms and conditions subject to which loan was granted by BG Wind's term loan lenders and the company, was amended and is agreed to be paid as per waterfall mechanism mentioned in the said agreement with priority to term loan lenders. A priority right is also provided in the said agreement, whereby the company (BEL) shall have first right over the amount of unbilled revenue to be received by BG Wind from Discom. The interest bearing loan amount provided by the company to BG Wind after 6th April 2023 will also have priority of repayment as well as interest. As per agreed terms, both the unbilled revenue and loan amount given after 6th April 2023 shall be out of waterfall mechanism of the Quadripartite Agreement and therefore, the company has shown ₹1267.02 Lakhs (to the extent of Unbilled revenue in BG Wind) and interest bearing loan of ₹403.03 Lakhs as current portion.

In pursuance to the agreement as mentioned above, the company has also adjusted the fair value of loan under the head "Investment" by reinstating the original loan amount.

35. During the current year, the company has terminated the existing O&M agreement with respect to O&M of WTGs and appointed a new O&M operator and entrusted with task of restoration of breakdown WTGs as well. Pursuant to this, the company has booked expenditure on account of O&M and Repair and Maintenance. The company has also filed insurance claim against machinery breakdown and generation loss, the claim of which is yet to be assessed by insurance company, therefore not accounted for in the current year.

36. The provision of Corporate Social Responsibility (CSR) as mentioned in section 135 of the Companies Act. 2014 read with Companies (Corporate Social Responsibility Policy) Rules 2014 as amended are not applicable on the company.

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

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Explanation
(a) Current ratio (in times)	Total current assets	Total current liabilities	24.36	155.15	Due to provision of employees benefit resulting into major impact
(b) 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	N A
(c) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	56.18%	44.91%	Receipt of Dividend from subsidiary resulting into major impact
(d) Trade Receivables turnover ratio, (in times)	Revenue from operations	Average trade receivables	0.94	0.53	Realisation of the debtors resulting into major impact
(e) Trade payables turnover ratio, (in times)	Cost of equipment and software licences + Other Expenses	Average trade payable	2.39	3.87	Repair & Maintenance of the WTGs resulting into major impact
(f) Net capital turnover ratio, (in times)	Revenue from operations	Average working capital (i.e. Current Assets minus Current Liabilities	0.08	0.16	Due to increase in deposit account, receipt of dividend
(g) Net profit ratio, (in %)	Profit for the year	Revenue from operations	1034.12%	605.14%	Receipt of Dividend from subsidiary resulting into major impact
(h) Return on Capital employed, (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	18.34%	18.25%	The change in ratio is less than 25%

38. 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

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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 2023-24 and 2022-23 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, 2024	As at March 31, 2023
Net Debt	-	-
Total equity	50,765.48	41,452.32
Net Debt to Equity Ratio	-	-

Loan covenants
There are no loan outstanding and hence not applicable.

39. 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).

(x) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

(xi) The Group does not have any Core Investment Company ('CIC') as part of the group in India.

(xii) The Company has maintained proper books of accounts as required by law and the backup of such books of accounts maintained in Navision in electronic mode are maintained on server located in India.

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(xiii) Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3(1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.

The Company used accounting software for maintenance its books of account, which has a feature of recording audit trail facility at application level of the said software.

During such period, audit trail feature has operated effectively for the software and there were no instance of audit trail feature being tempered with.

40. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

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 15, 2024

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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2024, 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 material 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, 2024, 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 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 consolidated financial statements.

Material Uncertainty Related to Going Concern

In Subsidiary Chango Yangthang Hydro Power Limited

We draw attention to Note-41(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 ₹2713.18 lacs. These events or conditions, along with other matters as mentioned 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.

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Emphasis of Matter

In Subsidiary Malana Power Company Limited

We draw attention to Note 37I(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 NJC Hydro Power Limited

We draw attention to Note-41(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 ₹ 2546.80lacs 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 Parent 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 Chango Yangthang Hydro Power Limited

We draw attention to Note-41(vii-b), 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 lacs and Security Deposit of ₹180 lacs 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.

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-13)and Non-Current(Other financial Assets)- Security Deposit (Note-11) respectively.

Our opinion is not modified in respect of the matters above.

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Other Matters

We did not audit the Ind AS financial statements of6 Subsidiaries including a step-down subsidiary, whose financial statements reflect total assets of ₹285064.06lacs as at 31st March, 2024, total revenues of ₹48614.01lacsand net cash flows amounting to ₹9505.27lacs for the year ended on March 31, 2024, 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.

Our opinion is not modified in respect of this matter.

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

- The Parent Company' 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'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent 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 Grouping accordance with the Ind AS and 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

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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 Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the entities included in the Group are 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 respective Boards of Directors of the entities included in 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. Undersection 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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 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 entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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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 Parent 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 Parent as on 31st March, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls 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 and based on the auditor's reports of subsidiary companies, the remuneration paid by the Parent such subsidiary company to their respective 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

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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 financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note-37to the Consolidated Ind AS financial statements.

ii. The Group does 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 Parent 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 belief as disclosed in note 54(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 note54(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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) 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.

v) The Parent Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. The interim dividend declared and paid by the subsidiary company during the year is in accordance with section 123 of the act.

vi) Based on our examination and the reports of the statutory auditors of subsidiary companies incorporated in India, which included test check, the parent and its

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subsidiaries have used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility at the application level and the same has operated throughout the year for all relevant transactions recorded in the software.
In the absence of sufficient appropriate evidence in respect of audit trail feature at the database level, we are unable to comment whether audit trail feature of the said software at database level was enabled and operated throughout the year to log direct data changes in the software.
Further, where audit trail (edit log) facility was enabled and operated throughout the year for the said accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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: 24081810BKFMQE5825

Place: Noida, U.P.
Date: 15th May, 2024

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, 2024, we have audited the internal financial controls over financial reporting **Bhilwara Energy Limited** (hereinafter referred to as "the Parent") and its Six 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 Parent 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 Parent 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 Parent Company and its subsidiary company which is the company incorporated in India.

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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 Parent 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, 2024, 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 5subsidiaries (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: 24081810BKFMGE5825

Place: Noida, U.P.
Date: 15thMay, 2024

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:

Description of property	As at the Balance sheet date (Amount in Rs. crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold land located at Village Prini, District Kullu, Himachal Pradesh measuring 2.21 hectares	5.66	Various villagers	No	The land was purchased between 2005 to 2014. Mutation is pending as on March 31, 2024	We are informed that the land was purchased directly form the landowners as per clause 4.3(a) of Implementation Agreement by signing an Agreement to sell with each landowner. Further, additional private land was mainly purchased as per requirement during construction phase. The entire land is in possession of the company. 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 Government and permission under said Act is awaited.
Freehold land located at Village Prini, District Kullu, Himachal Pradesh	1.39	Concerned Landowners	No	During Construction Period	Land was used during construction period by giving one time compensation on lease basis for Tail Race Tunnel

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Description of property	As at the Balance sheet date (Amount in Rs. crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
measuring 0.5142 hectares					("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
Consolidated Balance Sheet as at March 31, 2024

(₹ in Lakhs)

	Particulars	Note	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3	1,30,717.23	1,38,221.56
	(b) Capital work-in-progress	4	3,899.84	2,109.53
	(c) Other intangible asset	5	157.83	19.34
	(d) Intangible assets under development	6	212.34	47.86
	(e) Goodwill		835.84	835.84
	(f) Financial Assets			
	(i) Trade Receivables	8	3,499.06	3,464.87
	(ii) Loans	10	3,359.17	27.72
	(iii) Others	11	3,423.83	2,615.83
	(g) Non- Current Tax Assets	12	1,614.02	993.71
	(h) Other non-current assets	13	6,364.32	6,609.11
			1,54,083.48	**1,54,945.37**
(2)	**Current Assets**			
	(a) Inventories	7	1,540.15	1,265.90
	(b) Financial Assets			
	(i) Trade Receivables	8	3,536.26	1,559.57
	(ii) Cash and cash equivalents	9(a)	18,148.10	8,630.10
	(iii) Bank balances other than (ii) and above	9(b)	23,399.60	14,846.98
	(iv) Loans	10	1,715.11	39.60
	(v) Others	11	276.15	1,298.58
	(c) Current tax assets	12	13.65	20.36
	(d) Other current assets	13	4,079.52	525.86
			52,708.54	**28,186.95**
	Total Assets		**2,06,792.02**	**1,83,132.32**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity Share Capital	14	16,575.93	16,575.93
	(b) Other Equity	15	93,664.10	78,032.51
	Equity attributable to Equity shareholders		**1,10,240.03**	**94,608.44**
	Non-Controlling Interest		75,157.18	73,468.55
	Total Equity		**1,85,397.21**	**1,68,076.99**
(2)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	2,732.09	6,159.25
	(ii) Lease liabilities	17	24.12	41.51
	(b) Provisions	20	616.36	505.71
	(c) Deferred Tax Liabilities (Net)	23	8,096.56	2,741.80
			11,469.13	**9,448.27**
(3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	548.03	486.53
	(ii) Lease liabilities	17	17.39	17.60
	(iii) Trade Payable	18		
	- Total outstanding dues of micro enterprises and small enterprises		145.02	7.78
	- Total outstanding dues of trade payable other than micro enterprises and small enterprises		3,803.72	3,370.47
	(iv) Other Financial Liabilities	19	1,513.90	909.77
	(b) Provisions	20	274.40	335.94
	(c) Current Tax Liabilities	21	-	242.00
	(d) Other Current Liabilities	22	3,623.22	236.97
			9,925.68	**5,607.06**
	Total Equity and Liabilities		**2,06,792.02**	**1,83,132.32**
	Material 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

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 15, 2024

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Consolidated Statement of Profit & Loss for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
i	Revenue From Operations	24	47,509.65	48,822.38
ii	Other Income	25	8,223.31	1,785.22
iii	**Total Income**		**55,732.96**	**50,607.60**
iv	**Expenses**			
	Transmission Charges	26	1,633.78	2,017.00
	Cost of material consumed	27	1,301.82	6.16
	Employee benefits expense	28	5,462.26	4,255.57
	Finance costs	29	141.31	851.00
	Depreciation/impairment and amortization expense	30	4,741.78	5,367.87
	Other expenses	31	7,794.50	4,447.97
v	**Total Expenses**		**21,075.45**	**16,945.57**
vi	**Profit/(loss) before tax**		**34,657.51**	**33,662.03**
vii	**Tax Expense**	32		
	Current tax expenses		2,015.26	3,530.68
	Deferred Tax		5,363.52	699.84
	Tax related to previous year		(153.00)	(184.53)
	MAT Credit utilised/(recognised) during the year		(14.70)	(8.82)
viii	**Total Tax Expense**		**7,211.08**	**4,037.17**
ix	**Profit/(loss) for the year end**		**27,446.43**	**29,624.86**
x	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss	33		
	- Re-measurement gains/(losses) on defined benefit plans		(47.16)	(60.11)
	- Income Tax relating Re-measurement losses on defined benefit plans		8.49	8.60
xi	**Other Comprehensive Income/(Expense) for the year**		**(38.67)**	**(51.51)**
xii	**Total comprehensive income for the year (Comprising Profit/Loss and Other comprehensive income for the year)**		**27,407.76**	**29,573.35**
	Profit for the year attributable to:-			
	Owners of Bhilwara Energy Limited		16,240.48	15,746.38
	Non-controlling interest		11,205.95	13,878.48
			27,446.43	**29,624.86**
	Other comprehensive income/(expense) for the year attributable to:-			
	Owners of Bhilwara Energy Limited		(20.04)	(31.42)
	Non-controlling interest		(18.63)	(20.09)
			(38.67)	**(51.51)**
	Total comprehensive income for the year attributable to:-			
	Owners of Bhilwara Energy Limited		16,220.44	15,714.96
	Non-controlling interest		11,187.32	13,858.39
			27,407.76	**29,573.35**
xiii	**Paid-up equity share capital (of ₹10.00 each fully paid)**		**16,575.93**	**16,575.93**
xiv	**Other equity**		**93,664.12**	**78,032.51**
xv	**Earnings per Equity Shares**	34		
	1) Basic (in ₹)		9.80	9.50
	2) Diluted (in ₹)		9.80	9.50
	Face value (in ₹)		**10.00**	**10.00**
	Material 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

DOOGAR & ASSOCIATES 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 15, 2024

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Consolidated Statement of Changes in Equity for the year ended March 31, 2024

a. Equity share capital

1 Current reporting period (₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at April 1, 2023	16,57,59,311	16,575.93
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**16,57,59,311**	**16,575.93**

2 Previous 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**

b. Other equity

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, 2023	**599.19**	**13,995.04**	**41,641.56**	**21,796.72**	**78,032.51**	**73,468.55**	**1,51,501.06**
Profit/(Loss) during the year	-	-	-	16,240.72	16,240.72	11,205.95	27,446.67
Deletion during the financial period	(589.07)	-	-	-	(589.07)	-	(589.07)
Interim dividend paid during the year	-	-	-	-	-	(9,758.82)	(9,758.82)
NCI of Replus Engitech Private Limited - on fresh issue of shares	-	-	-	-	-	260.13	260.13
Other comprehensive income during the year	-	-	-	(20.04)	(20.04)	(18.63)	(38.67)
Total	**(589.07)**	**-**	**-**	**16,220.68**	**15,631.61**	**1,688.63**	**17,320.24**
Balance as at March 31, 2024	**10.12**	**13,995.04**	**41,641.56**	**38,017.40**	**93,664.12**	**75,157.18**	**1,68,821.30**

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, 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**

Material 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

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Managing Director
DIN - 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Place: Noida (U.P.)
Date: May 15, 2024

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net operating profit/(loss) before tax	**34,657.51**	**33,662.03**
Depreciation of property plant and equipment	4,702.17	5,365.46
Amortisation of Intangible Assets	20.15	0.95
Depreciation of right-of-use asset	19.46	1.46
Provision no longer required written back	(9.28)	-
Gain on disposal of Property, plant and equipment	(8.53)	-
Provision for Gratuity and leave encashment	78.06	128.47
Finance cost	141.31	851.00
Claim for generation loss / PLF / machine availability	-	(572.32)
Interest Income	(2,538.62)	(1,094.42)
Impairment in value capital work-in-progress (CWIP)	-	2.34
Profit on sale of Investment	(5,666.88)	-
Bad debt written off	110.38	35.23
Fair valuation of Investment	-	0.08
	31,505.73	**38,380.28**
Working Capital Adjustments:		
Adjustments for (increase)/ decrease in Operating Assets		
(Increase) / Decrease in Non Current Financial Asset	(5,006.96)	3.22
(Increase) / Decrease in Non Current Other Financial Asset	(808.00)	(502.82)
(Increase) / Decrease in Non Current Tax Assets	(620.31)	301.40
(Increase) / Decrease in Other Non Current Asset	244.79	(2,776.37)
(Increase) / Decrease in Trade Receivables	(2,010.88)	1,658.90
(Increase) / Decrease in Inventories	(274.25)	(12.03)
(Increase) / Decrease in Current Other Financial Assets	1,022.43	6,328.98
(Increase) / Decrease in Other Current Assets	(3,553.66)	124.48
Adjustments for increase/ (decrease) in Operating Liabilities		
Increase / (Decrease) in Trade payable	570.49	1,254.75
Increase / (Decrease) in Current Other Financial Liabilities	604.13	(184.45)
Increase / (Decrease) in Other Current liabilities	3,386.25	(84.06)
Increase / (Decrease) in Lease liabilities	(17.60)	59.11
Increase / (Decrease) in Current Provision	(61.54)	105.19
Increase / (Decrease) in Non Current Provision	110.65	62.94
Increase / (Decrease) in Current Tax Liability	5,119.47	1,051.79
Cash flow (used) in/ from Operating Activities	**30,210.74**	**45,771.31**
Income tax paid (net of refund)	(1,606.68)	(1,758.60)
Net cash flow (used) in/ from Operating Activities	**28,604.06**	**44,012.71**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and Equipment	(4,026.00)	(892.03)
Proceeds from fixed assets	65.27	0.20
Interest received	2,055.80	908.25
Fixed deposits placed during the year	(74,368.08)	3,081.16
Fixed deposits matured during the year	64,762.74	(8,570.81)
Net cash flow (used) in/ from Investing Activities	**(11,510.27)**	**(5,473.23)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) Long-term borrowings during the year	(159.03)	(25,619.58)
Proceeds Long-term borrowings during the year	2,483.37	701.77
Payment of finance cost	(141.31)	(851.00)
Interim Dividend paid during the year - NCI	(9,758.82)	(6,216.52)
Net cash (used) in/ from Financing Activities	**(7,575.79)**	**(31,985.33)**

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Net increase/(decrease) in Cash & Cash equivalent	**9,518.00**	**6,554.15**
Cash & Cash equivalent at the beginning of the year	8,630.10	2,075.95
Cash & Cash equivalent at the year ended	**18,148.10**	**8,630.10**

Material 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 15, 2024

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

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).

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2024 and authorised for issue on May 15, 2024.

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, 2024 (%)	Proportion of ownership as on March 31, 2023 (%)
1. Malana Power Company Limited	MPCL	India	51.00%	51.00%
2. AD Hydro Power Limited (100% subsidiary of MPCL)	ADHPL	India	51.00%	51.00%
3. BG Wind Power Limited - Refer Note 38	BGWPL	India	-	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%	74%

2.Material 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.

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

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2.2 Basis of consolidation
The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at March 31, 2024. 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 AS12 Income tax applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

2.3 Summary of material accounting policies
a) 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.

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Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.4

b) 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.

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c) 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 ₹5,000.00 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

d) 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,.

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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 derecognition 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 derecognised.

e) 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.

f) Leases
The Group assesses that the contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
(1) The contract involves the use of an identified asset,
(2) The Group has substantially all of the economic benefits from use of the identified asset,
(3) The Group the right to direct the use of the identified asset.

Group as a lessee
The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Groupy adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

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New Delhi
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The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. The lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

Leases where the Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term.

g) 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.

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.

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h) 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)

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 AS109 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 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.

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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 AS109, 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 AS116
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 AS109
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 AS116

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.

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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.

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 AS109 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:-

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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.

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.

i) 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.

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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).

j) 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 (Ind AS-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.

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 Group presents its leave, gratuity as current and non-current based on the actuarial valuation.

k) 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

The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

In arriving at taxable profit and tax bases of assets and liabilities, the Company recognised taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Deferred Tax

Deferred tax is provided on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The carrying amount of deferred tax assets is 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.

l) 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.

m) 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.

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n) 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.

o) 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.

p) 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.

q) 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.

r) 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.

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s) 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.

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:-
Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: 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.

t) 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.

u) Subsequent events

Based on the nature of the event, the Group 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 Group may provide a disclosure in the financial statements considering the nature of the transaction.

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2.4 Critical accounting estimates and judgements:
The areas involving critical estimates and judgements are:

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 judgement 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 criteria for recognition as service concession arrangements.

ii. Property, Plant and Equipment and Intangible assets
Internal technical or user team assesses the remaining useful life of the Property, Plant and Equipment and Intangible assets. Management believes that assigned useful lives are reasonable.

iii. Income taxes
Management's judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

iv. Impairment of Financial Assets
The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward estimate at the end of each reporting period.

v. 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.

vi. Insurance Claims
Insurance claims are recognized when the Group has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

vii. Claims and Litigation
The Group is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Group reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Group establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Group's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Group evaluates, among other factors, the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of the loss. The Group does not record liabilities when the likelihood that the liability would incurre is probable, but the amount cannot be reasonably estimated. Based upon present information, the Group determined that there were no matters that required an accrual as of March 31, 2024 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

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viii. Product Warranties

The Group estimates and provides for liability for product warranties in the year in which the products are sold. These estimates are based on customer contracts and the estimates are reviewed annually for any material changes in assumptions. The timing of outflows will vary based on the actual warranty claims. The Group provides extended warranties or maintenance contracts to its customers.

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Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ 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, 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
As at April 1, 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
Additions	-	735.74	-	-	1,047.36	-	183.51	42.37	51.13	37.91	81.52	39.77	-	2,219.31
Disposals	-	-	-	-	9,673.32	-	3.51	1.32	3.73	1.68	65.75	-	-	9,749.31
As at March 31, 2024	3,964.75	31,220.22	1,02,070.46	44,337.31	69,345.91	0.23	817.86	290.04	124.11	191.86	399.57	54.49	79.63	2,52,896.44
Depreciation												-	-	
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
Replus Charge for the year	-	-	-	-	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
As at April 1, 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
Charge for the year	-	102.26	2,014.29	912.11	1,565.14	-	11.47	24.80	5.84	22.96	39.28	3.39	19.46	4,721.00
Disposals	-	-	-	-	3,696.15	-	3.34	1.23	2.21	1.08	42.66	-	-	3,746.67
As at March 31, 2024	-	25,743.95	45,404.57	18,126.02	31,732.84	0.23	569.95	196.66	50.68	134.25	172.85	3.93	43.28	1,22,179.21
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
As at April 1, 2023	-	-	-	-	1,000.00	-	-	-	-	-	-	-	-	1,000.00
Disposal/Decapitalisation	-	-	-	-	(1,000.00)	-	-	-	-	-	-	-	-	(1,000.00)
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Block														
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
As at March 31, 2024	3,964.75	5,476.27	56,665.89	26,211.29	37,613.07	-	247.91	93.38	73.43	57.61	226.72	50.56	36.35	1,30,717.23

Notes :

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 ₹2,195.00 Lakhs as on March 31, 2024 (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 mutation 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.

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4 Capital work-in-progress

Particulars	Total
As at April 1, 2022	3,931.55
Additions	537.08
Disposals	2,359.10
As at March 31, 2023	**2,109.53**
As at April 1, 2023	2,109.53
Additions	3,773.75
Disposals	1,983.44
As at March 31, 2024	**3,899.84**

Capital work-in-progress	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	2,109.53	3,931.55
Add : Additions during the year	3,696.44	528.92
Add : Borrowings cost capitalisation during the year*	77.31	8.16
Less : Transfer to property, plant and equipment	1,935.86	-
Less : Write-off during the year	47.58	2,359.10
Balance at the end	3,899.84	2,109.53

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, 2024	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project-in-progress	1,713.27	468.57	48.52	-	2,230.36
	1,713.27	468.57	48.52	-	2,230.36
As at March 31, 2023					
Project-in-progress	441.65	48.52	-	-	490.17
	441.65	48.52	-	-	490.17

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, 2024				As at March 31, 2023			
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Project-in-progress - Setup of Factory at Bawada	1,740.19	490.17	-	-	490.17	-	-	-
	1,740.19	490.17	-	-	490.17	-	-	-

5 Other intangible asset

Particulars	Software	Technical Know-how	Total
Cost or valuation			
As at April 1, 2022	**116.02**	-	**116.02**
Additions	15.75	-	15.75
Disposals	-	-	-
As at March 31, 2023	**131.77**	-	**131.77**
As at April 1, 2023			
Additions	28.05	131.45	159.50
Disposals	-	-	-
As at March 31, 2024	**159.82**	**131.45**	**291.27**
Depreciation			
As at April 1, 2022	**110.70**	-	**110.70**
Charge for the year	1.73	-	1.73
Disposals	-	-	-
As at March 31, 2023	**112.43**	-	**112.43**
As at April 1, 2023	**112.43**	-	**112.43**
Charge for the year	7.44	13.57	21.01
Disposals	-	-	-
As at March 31, 2024	**119.87**	**13.57**	**133.44**
Net Block			
As at March 31, 2023	**19.34**	-	**19.34**
As at March 31, 2024	**39.95**	**117.88**	**157.83**

6 Intangible Assets Under Development

Particulars	Project-in-progress	Total
As at April 1, 2022	-	-
Add: Additions during the year	47.86	47.86
Less: Transfer to other intangible assets	-	-
As at March 31, 2023	47.86	47.86
As at April 1, 2023	47.86	47.86
Add: Additions during the year	306.85	306.85
Less: Transfer to other intangible assets	142.37	142.37
As at March 31, 2024	212.34	212.34

In case of REPL

Intangible assets under development ageing schedule

Particulars	Less than 1 year	1 to 3 years	More than 3 years	Total
As at March 31, 2024				
Project-in-progress	164.48	47.86	-	212.34
	164.48	47.86	-	212.34
As at March 31, 2023				
Project-in-progress	47.86	-	-	47.86
	47.86	-	-	47.86

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, 2024	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Project-in-progress - Dynamics 365 Business Central (ERP system)	10.92	-	-	-
	10.92	-	-	-

(₹ in Lakhs)

		Current	
7	**INVENTORIES**	**As at March 31, 2024**	**As at March 31, 2023**
	Stores and spares*	1,302.59	1,237.53
	Raw materials and bought-out components	209.67	28.37
	Consumables	24.86	-
	Finished goods	3.03	-
		1,540.15	**1,265.90**

In case of MPCL CONSOL*

Includes store lying with third parties

		Non- Current		Current	
8	**TRADE RECEIVABLES**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
	Secured, Considered Good				
	Unsecured, considered good*	3,499.06	3,464.87	3,536.26	1,559.57
	Credit impaired	323.77	361.64	-	-
	Less: Provision for expected credit loss	(323.77)	(361.64)	-	-
		3,499.06	**3,464.87**	**3,536.26**	**1,559.57**

In case of Parent 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 ₹204.11 Lakhs. Provision for doubtful debts has been considered in respect of balances aggregating to ₹7.09 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 ₹10.72 Lakhs.

In case of MPCL CONSOL*

*Pertains to receivables from HPSEBL for usage of transmission line which will be received once the matter mentioned in footnote to Note 6 and 31A(i)(b) will be finally disposed off. Also, refer Note 34A(ii).

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.

Trade Receivables Ageing Schedule- Non Current

		Outstanding for following periods from due date					
As at March 31, 2024	**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	-	-	-	14.97	72.53	106.80	**194.30**
Undisputed Trade Receivables - credit impaired	-	-	-	-	(1.75)	(5.34)	**(7.09)**
Disputed Trade Receivables - others	10.00	14.00	5.00	4.00	5.00	3,584.53	**3,622.53**
Disputed Trade Receivables -Unbilled	6.00	-	-	-	-	-	**6.00**
Disputed Trade Receivables -credit impaired	-	-	-	-	-	(316.68)	**(316.68)**
Total	**16.00**	**14.00**	**5.00**	**18.97**	**75.78**	**3,369.31**	**3,499.06**

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	-	-	-	62.98	336.15	3,227.78	**3,626.91**
Disputed Trade Receivables -credit impaired	-	-	-	-	-	(316.68)	**(316.68)**
Total	-	-	-	80.37	384.44	3,000.06	3,464.87

Trade Receivables Ageing Schedule- Current

		Outstanding for following periods from due date					
As at March 31, 2024	**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	2,994.37	473.82	15.03	-	8.63	-	**3,491.85**
Trade Receivable-Billed	**2,994.37**	**473.82**	**15.03**	-	**8.63**	-	**3,491.85**
Trade Receivable-Unbilled	44.41	-	-	-	-	-	**44.41**
Total	3,038.78	**473.82**	15.03	-	**8.63**	-	3,536.26

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**

		Current	
9	**CASH AND CASH EQUIVALENTS**	**As at March 31, 2024**	**As at March 31, 2023**
(a)	- **Balance with banks**		
	On Current Accounts	647.65	469.27
	On Cash Credit Account *	164.12	23.74
	On Deposit Accounts (with original maturity less than 3 months)	17,335.00	8,130.00
	- Cash on hand	1.33	7.09
		18,148.10	**8,630.10**
(b)	**Bank balances (other than cash and cash equivalents)**		
	Margin money (held as security)**	455.43	124.24
	In Deposit Accounts	22,944.17	14,722.74
		23,399.60	**14,846.98**

In case of REPL*

Cash credit account showing debit balance classified as 'Cash and cash equivalent'. This Cash credit facility is a part of various credit facilities availed by the company. Refer Note 20 of REPL for information regarding security, interest and repayments.

In case of MPCL CONSOL**

Includes amount of ₹51.00 Lakhs (Previous year ₹48.00 Lakhs) held as margin money against wheeling charges and amount of ₹404.00 Lakhs and ₹19.00 Lakhs held as margin money with IDBI Bank Limited as at March 31, 2024 and IDBI Trustee as on March 31, 2023 respectively.

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(₹ in Lakhs)

		Non- Current		Current	
10	LOANS	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Loan to employees	35.67	27.72	45.06	39.60
		35.67	27.72	45.06	39.60
	Unsecured, considered good				
	Loan to related party				
	- Interest bearing loan	-	-	403.03	-
	- Interest free loan	3,323.50	-	1,267.02	-
		3,323.50	-	1,670.05	-
		3,359.17	27.72	1,715.11	39.60

		Non- Current		Current	
11	OTHER FINANCIAL ASSETS	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(a)	**SECURITY DEPOSITS**				
	Security deposits*	296.92	319.35	1.05	0.05
	Deposit with NSDL	1.50	1.50	-	-
	GBI claim receivable	-	-	8.68	4.01
	Bank balance more than 12 month maturity**	180.40	3.40	-	-
	Amount paid under protest	-	35.00	-	-
	Less : Amount written off during the year	-	(35.00)	-	-
	Unbilled revenue	-	-	-	1,199.04
	Recoverable from Himachal Pradesh State Electricity Board Limited (Net)***	2,916.43	2,263.00	-	-
	Interest accrued on loan to body corporate				
	Interest accrued on bank deposit	-	-	197.43	37.72
	Interest accrued on loan to others	-	-	11.23	-
	Retention money	28.58	28.58	-	-
	Advances recoverable in cash and kind (from others) #	-	-	57.76	57.76
		3,423.83	2,615.83	276.15	1,298.58

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 ICCSL *

Fixed deposit of ₹8.00 Lakhs lien earmarked against bank guarantee in favour of Adani Green Energy Limited, ₹33.00 Lakhs Lien earmarked against bank guarantee in favour of NRED CAP

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 ₹4,035.00 Lakhs (Previous year ₹2,817.00 Lakhs) (as fully described in Note 31A(i)(b)) which is netted of by amount payable to HPSEBL for usage of transmission line of the Government of Himachal Pradesh.

In case of ICCSL #

Advances recoverable in cash and kind (from others) (Net of Defined Benefit Obligation of ₹47.45 Lakhs (Previous Year ₹41.11 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 2023-24, management has not considered change in value of funds, resulting into non consideration of Other Comprehensive Income amounting (₹1.07) Lakh (Previous Year ₹1.43 Lakh) and Income of ₹0.01 Lakh (Previous Year (₹1.19) Lakh) in the Statement of Profit and Loss in the Financials Statements

		Non- Current		Current	
12	TAX ASSETS	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	TDS receivable & advance taxes*	1,543.89	938.28	13.65	20.36
	Mat Credit Entitlement	70.13	55.43	-	-
		1,614.02	993.71	13.65	20.36

In case of ICCSL*

TDS receivable & advance taxes (Net of Provision of ₹70.13 Lakhs (Previous Year ₹55.43 Lakhs)

The TDS Receivable amounting to ₹2.02 Lakh 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	
13	OTHER ASSETS	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Considered good, Unless otherwise stated				
	Balance with Government authorities (GST input tax credit)	-	-	628.38	-
	Upfront premium*	6,336.25	6,336.25	-	-
	Capital advances	17.44	230.91	61.91	61.91
	Trade advance to suppliers	-	-	2,914.89	21.69
	Earnest money deposit	-	-	-	8.00
	Deferred employee benefits expense	1.44	-	1.57	-
	Advance to creditors	-	-	55.70	38.89
	Advances recoverable	-	-	9.31	125.21
	Advances to employees	-	-	8.57	17.81
	Prepaid expenses	9.19	41.95	290.93	202.46
	Assets held for sale (Scrap items)	-	-	9.58	-
	Gratuity fund receivable	-	-	1.97	-
	Advances to Suppliers				
	- Unsecured, considered good	-	-	96.71	49.89
	- Unsecured, considered doubtful	-	-	849.40	849.40
	- Less: Provision for doubtful advances	-	-	(849.40)	(849.40)
		6,364.32	6,609.11	4,079.52	525.86

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.

		As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
14	**EQUITY SHARE CAPITAL**		
	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) cumulative 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:		

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Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
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%
LNJ Spark Advisory LLP	3,54,69,782	21.40%	3,54,69,782	21.40%
Bharat Investments Growth Ltd.	1,06,54,761	6.43%	1,06,54,761	6.43%
Ravi Jhunjhunwala	-	-	99,88,966	6.03%
	13,98,82,063	84.39%	14,98,71,029	90.42%

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.

(d) Shares held by promoter

Particulars	Promoter Name	As at March 31, 2024		As at March 31, 2023	
		No of Shares	% Of total shares	No of Shares	% 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	Bharat Investments Growth Limited	1,06,54,761	6.43%	1,06,54,761	6.43%
Equity shares of ₹10 each fully paid	Ravi Jhunjhunwala	900	0.0005%	99,88,966	6.03%
Equity shares of ₹10 each fully paid	Riju Jhunjhunwala	3	0.000002%	3	0.000002%
Equity shares of ₹10 each fully paid	Dreamon Commercial Private Limited	63,20,780	3.81%	13,57,500	0.82%
Equity shares of ₹10 each fully paid	LNJ Financial Services Limited	61,16,253	3.69%	61,16,253	3.69%
Equity shares of ₹10 each fully paid	India Texfab Marketing Limited	34,35,313	2.07%	25,79,700	1.56%
Equity shares of ₹10 each fully paid	Raghav Commercial Limited	33,17,910	2.00%	25,23,787	1.52%
Equity shares of ₹10 each fully paid	Jet (India) Private Limited	23,82,400	1.44%	-	-
Equity shares of ₹10 each fully paid	Kalati Holdings Private Limited	17,16,750	1.04%	17,16,750	1.04%
Equity shares of ₹10 each fully paid	Shashi Commercial Company Limited	12,43,900	0.75%	2,51,250	0.15%
Equity shares of ₹10 each fully paid	Purvi Vanijya Niyojan Limited	11,23,066	0.68%	11,23,066	0.68%
Equity shares of ₹10 each fully paid	Investors India Limited	1,50,000	0.090%	1,50,000	0.090%
Equity shares of ₹10 each fully paid	Giltedged Industrial Securities Limited	69,973	0.042%	69,973	0.042%
Total		16,57,59,311	100.00%	16,57,59,311	100.00%

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

15 OTHER EQUITY

	(₹ in Lakhs)
(a) Capital reserve	
Balances as at April 1, 2022	599.19
Addition during the year	-
Balances as at March 31, 2023	599.19
Deletion during the year	(589.07)
Balances as at March 31, 2024	10.12
(b) Capital Reserve on consolidation	
Balances as at April 1, 2022	13,995.04
Addition during the year	-
Balances as at March 31, 2023	13,995.04
Addition during the year	-
Balances as at March 31, 2024	13,995.04
(c) Securities Premium	
Balances as at April 1, 2022	41,641.56
Add: Premium on issue of Equity Shares through ESOP	-
Balances as at March 31, 2023	41,641.56
Add: Premium on issue of Equity Shares through ESOP	-
Balances as at March 31, 2024	41,641.56
(d) Retained Earnings	
Balances as at April 1, 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
Profit / (Loss) during the year	16,240.70
Balances as at March 31, 2024	38,065.91
(e) Other comprehensive income	
Balances as at April 1, 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)
-Re-measurement gains/ (losses) on defined benefit plans	(24.45)
-Income Tax relating Re-measurement losses on defined benefit plans	4.41
Balances as at March 31, 2024	(48.53)
Total Other Equity as at March 31, 2023	78,032.51
Total Other Equity as at March 31, 2024	93,664.10

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Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Notes to the Consolidated Financial Statements for the year ended March 31, 2024 **(₹ in Lakhs)**

	(f) Non Controlling Interest	
	Balances as at April 1, 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
	Addition during the year	11,205.95
	Interim dividend paid during the year	(9,758.82)
	NCI of Replus Engitech Private Limited - on fresh issue of shares	260.13
	-Re-measurement gains/ (losses) on defined benefit plans	(22.71)
	-Income Tax relating Re-measurement losses on defined benefit plans	4.08
	Balances as at March 31, 2024	75,157.18
	Total Equity as at March 31, 2023	1,51,501.06
	Total Equity as at March 31, 2024	1,68,821.28

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	
16	**BORROWINGS**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
	Term Loans				
	From Banks (Secured)*	2,732.09	701.77	453.05	-
	Term Loan from others**	-	5,457.48	94.98	486.53
		2,732.09	**6,159.25**	**548.03**	**486.53**

(i) In case of REPL*

The company availed various credit facilities from HDFC Bank amounting to ₹9,800.00 Lakhs. The details of credit facilities and other terms and conditions are as under:

Facility type	Limit	Facility Purpose and Sub-limits
i. Project Term Loan	3,300.00	Purpose of term loan - Setting up a manufacturing facility near Pune. Sub-Limits of term loan - Capex Letter of Credit of ₹3,300.00 Lakhs and Foreign Currency Non-Resident Account (FCNR) of ₹3,300.00 Lakhs. Security - Refer to Note (b) below Interest and repayments - Refer to Note (c) below
ii. Bank Guarantee (yet to be availed)	5,000.00	Sub-Limits of bank guarantee - Letter of Credit of ₹2,500.00 Lakhs and Standby Letter of Credit (SBLC) of ₹2,500.00 Lakhs. Security - Refer to Note (b) below Interest and repayments - Refer to Note (c) below
iii. Cash Credit - Secured	1,500.00	Sub-Limits of cash credit - Working capital demand loan of ₹1500.00 Lakhs. Security - Refer to Note (b) below Interest and repayments - Refer to Note (c) below
Total	**9,800.00**	

Note (a) : Term loan disbursements

The Rupee term loan taken from HDFC Bank is a long term borrowing having tenure of 8 years, which carries specific condition of proportionate disbursements with first date of disbursement to be not later than Dec 31, 2022 and last drawdown dates not beyond March 31, 2024. Accordingly, till the period ended March 31, 2024 Company has availed loan drawdowns as under:

Date of disbursement	Amount	Date of disbursement	Amount
02-Jan-23	430.75	19-Aug-23	204.14
27-Mar-23	284.08	28-Aug-23	148.64
16-May-23	262.36	02-Sep-23	102.47
20-May-23	66.85	25-Sep-23	137.36
17-Jun-23	197.55	12-Jan-24	51.45
29-Jun-23	118.98	16-Jan-24	83.07
03-Jul-23	28.70	16-Feb-24	225.89
11-Jul-23	39.08	07-Mar-24	64.27
24-Jul-23	29.15	22-Mar-24	485.02
14-Aug-23	242.12		

The carrying value of term loan has been stated at amortised value using Effective interest rate ('EIR') method as per Ind AS 109. This method requires the initial transaction costs (loan documentation fees, etc.) to be deducted from the loan balance and the interest to be recalculated based on future cash payments through the tenure of the loan.

Note (b) : Details of security

For credit facilities (i) to (iii) above:
- Secured by exclusive charge over the Company's present and future Fixed assets (movable & immovable) i.e. Plant and Factory land & building located near Pune.
- Exclusive charge over Company's present & future Current assets.
- Corporate Guarantee executed by M/s Bharat Investments Growth Limited & M/s Bhilwara Infotechnology Limited.

Note (c) : Interest and repayments

Rate of Interest
- Term loan carries interest at rate of three month Treasury bill ('T Bills 3M') as per Financial Benchmarks India Pvt. Ltd. + spread of 1.56%, with monthly resting.
- Cash credit facility carries interest at rate of three month Treasury bill (T Bills 3M) as per Financial Benchmarks India Pvt. Ltd. + spread of 1.66%.
- Rate of interest on Bank Guarantee shall at rate as mutual agreed upon. It carries commission at rate of 0.50% per annum.
- Interest shall be calculated on 365 days in respect of term loan / credit facilities.

Repayments
- Term loan is repayable in 84 equal quarterly instalments after initial moratorium of one year from date of first disbursement.
- First instalment of term loan due on 02-Apr-2024 and last instalment falling due on 31-Dec-2030.
- Cash credit facility is repayable on demand.

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(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 instalments of ₹12.00 Lakhs each (including fixed interest @ 9% P.A) and last (36th) instalment 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.

17	Non- Current		Current	
Lease liabilities	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease liabilities	24.12	41.51	17.39	17.60
	24.12	**41.51**	**17.39**	**17.60**

18	Current	
TRADE PAYABLE	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises*	145.02	7.78
Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	3,803.72	3,370.47
	3,948.74	**3,378.25**

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

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of the year	145.02	7.78
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, 2024 is as follows:

		Outstanding for following periods from due date					
Particulars	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Trade payable							
MSME	39.87	104.47	-	-	-	-	144.34
Others	318.41	1,170.17	99.66	385.13	27.69	79.19	2,080.25
Others - Unbilled	92.06	-	-	-	-	-	92.06
Disputed dues - Others	-	-	-	1,632.09	-	-	1,632.09
Total	**450.34**	**1,274.64**	**99.66**	**2,017.22**	**27.69**	**79.19**	**3,948.74**

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

		Outstanding for following periods from due date					
Particulars	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Trade payable							
MSME	1.10	4.84	-	-	-	-	5.94
Others	294.59	854.77	1,670.52	27.86	70.57	446.89	3,365.20
Others - Unbilled	7.11	-	-	-	-	-	7.11
Total	**302.80**	**859.61**	**1,670.52**	**27.86**	**70.57**	**446.89**	**3,378.25**

19	Non- Current		Current	
OTHER FINANCIAL LIABILITIES	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security deposits from employees	-	-	12.22	9.99
Sundry deposit	-	-	47.49	102.21
Deposit from contractors and others	-	-	3.87	8.50
Creditors for capital	-	-	581.34	11.77
Employee related payables	-	-	564.03	69.34
Other payable	-	-	283.98	700.69
Expenses payable	-	-	0.51	4.10
Interest accrued but not due on loan from bank and financial institution	-	-	20.46	3.17
	-	-	**1,513.90**	**909.77**

20	Non- Current		Current	
PROVISIONS	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
A. Provision for employee benefits				
-Gratuity	102.98	92.29	102.91	121.24
-Leave encashment	486.77	401.86	82.93	87.86
-Continuity Loyalty Bonus	-	-	88.56	126.84
	589.75	**494.15**	**274.40**	**335.94**
B. Other Provisions				
- Product warranties	26.61	11.56	-	-
	26.61	**11.56**	-	-
	616.36	**505.71**	**274.40**	**335.94**

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(₹ in Lakhs)

		Non- Current		Current	
21	TAX LAIBILITY	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Provision for tax	-	-	-	242.00
		-	-	-	242.00

		Non- Current		Current	
22	OTHER LIABILITIES	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Advance received for tower rerouting work(net)	-	-	113.40	64.52
	Advances received from customers	-	-	3,240.30	-
	Retention money payable	-	-	57.37	-
	Statutory dues payable	-	-	204.19	161.83
	Others Payable	-	-	2.44	2.44
	GST Payable	-	-	5.51	8.18
		-	-	3,623.21	236.97

		Non- Current		Current	
23	DEFERRED TAX ASSETS / (LIABILITY)	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	A. Tax effects of items constituting deferred tax assets:				
	Brought forward depreciation	15,090.00	20,848.30	-	-
	Provision for employee benefits	123.92	101.47	-	-
	Others / Lease liabilities*	113.41	141.28	-	-
	Unabsorbed Depreciation	473.80	178.68	-	-
	Property, plant & equipment	10.51	18.52	-	-
	Expenses allowed on payment basis	11.74	5.17	-	-
	Total Deferred tax asset (A)	15,823.38	21,293.42	-	-
	B. Tax effects of items constituting deferred tax liability:				
	Property, plant & equipment*	23,910.49	24,020.71	-	-
	Right-of-use assets	9.45	14.51	-	-
	Total Deferred tax liability (B)	23,919.94	24,035.22	-	-
	Net Deferred tax assets / liability (A+B)	(8,096.56)	(2,741.80)	-	-
	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 23-24 company recognized the Deferred Tax Assets and the same can be adjusted against future taxable profit.				

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24	**REVENUE FROM OPERATIONS**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	a) **Sale of power and services**	44,029.52	47,296.65
	Less : PPA charges	(3.40)	(3.60)
	Transmission charges received	3,390.59	853.62
		47,416.71	**48,146.67**
	b) **Other operating revenues**		
	GBI	71.78	96.69
	Bidding support services	21.16	6.70
	Claim for generation loss / PLF / machine availability	-	572.32
		92.94	**675.71**
		47,509.65	**48,822.38**

25	**OTHER INCOME**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Interest income on		
	- Bank deposits	2,024.07	903.41
	- Financial asset measured at fair value	0.83	0.06
	- Interest Others	13.31	0.26
	- Employee's loan	0.52	0.37
	- Income tax refund	31.73	40.92
	Net gains on foreign exchange fluctuations	7.40	2.53
	Miscellaneous income	75.68	145.25
	Sale of emission reductions	383.53	690.80
	Profit on sale of Investment	5,666.88	-
	Liability no longer required	1.19	1.62
	Sundry balance written back	9.28	-
	Sale of scrap	0.36	-
	Gain on disposal of property, plant and equipment	8.53	-
		8,223.31	**1,785.22**

26	**TRANSMISSION CHARGES**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Wheeling cost	505.64	670.00
	Open access charges	1,123.39	965.00
	Bulk power transmission charges (Refer note 31(I)(iii) (e)	4.75	382.00
		1,633.78	**2,017.00**

27	**COST OF MATERIAL CONSUMED**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Opening balance of inventory	28.37	-
	Add: Purchases	1,511.01	10.27
	Add: Direct overheads	-	3.94
	Less: Changes in inventories of finished goods	(3.03)	-
	Less: Closing balance of inventory	(234.53)	(8.05)
		1,301.82	**6.16**

28	**EMPLOYEE BENEFIT EXPENSES**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Salaries, wages and bonus	5,015.33	3,929.60
	Contribution to provident & other funds	247.81	179.27
	Workmen & staff welfare expenses	121.06	91.45
	Gratuity expense	78.06	55.25
		5,462.26	**4,255.57**

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29	FINANCE COST	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest on		
	-Term loan from financial institution	-	150.62
	-Interest expense on lease liabilities	4.72	0.42
	-Interest expense on term loan measured at amortised cost	161.49	2.95
	-Loan facilities processing charges	13.50	-
	-Less: Borrowings cost capitalised at effective rate of interest	(77.31)	(2.95)
	-Term loan from other	15.08	696.53
	- Other borrowing costs	2.36	-
	- Interest on TCS	3.92	0.01
	- Other interest	0.62	-
	- Bank charges	16.93	3.42
		141.31	**851.00**

30	DEPRECIATION AND AMORTIZATION EXPENSES	For the year ended March 31, 2024	For the year ended March 31, 2023
	Depreciation on tangible assets	4,702.17	5,365.46
	Amortisation of intangible assets	20.15	0.95
	Depreciation of right-of-use asset	19.46	1.46
		4,741.78	**5,367.87**

31	OTHER EXPENSES	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rent	92.91	87.78
	Rates & taxes	174.40	23.66
	Fees and subscription	28.60	19.44
	Advertisement & Publicity	47.71	-
	Testing and installation charges	48.12	0.24
	Recruitment expenses	1.92	0.12
	Lease rental	-	1.30
	Stores, spares & other consumables	1,004.08	650.99
	Power and fuel	247.92	201.04
	Travelling & conveyance expenses	239.20	109.17
	Communication expenses	12.66	11.29
	Insurance charges	696.06	508.11
	Car running & maint. and hiring expenses	114.46	121.39
	Operation & Maintenance charges	109.44	-
	Repair & Maintenance:-		
	-Building	57.17	86.02
	-Plant and machinery	1,796.41	538.33
	-Others	46.32	263.24
	Donations	120.15	-
	Contribution made to political party*	250.00	-
	Electricity expenses	4.15	4.21
	Payment to auditor (Refer Note (I) Below)	68.41	66.42
	Legal & professional	704.46	479.47
	Social welfare expense	580.30	40.09
	Warranty expenses	15.05	11.56
	Brokerage and commission	5.00	-
	CSR expense (Refer Note 40)	414.17	256.50
	Printing & stationery	11.47	8.96
	Profit & Loss on sale of vehicle	-	3.24
	Miscellaneous expenses	383.96	204.16

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	Consolidation rounding off	-	14.73
	Loss on disposal of property, plant and equipment	-	11.00
	Outsourced support cost	90.52	87.81
	Security arrangement expense	288.70	258.46
	Pre-Operative expenses written off	-	(187.83)
	Expected credit loss	-	437.52
	Impairment in value capital work-in-progress (CWIP)	-	2.34
	Bad debt written off	108.74	35.23
	Balances written off	1.64	92.02
	Fair value of investments	-	(0.04)
	CWIP written off	30.40	-
		7,794.50	**4,447.97**
	*Contribution made to Bharatiya Janta Party		

Notes :-

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

Payment to auditor:	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
- Audit fee	39.74	48.16
- Goods and services tax on above	8.37	-
- Fees for certification	15.35	14.97
- Out of pocket expenses	4.95	3.29
	68.41	**66.42**

32 Tax Expense

a) Income tax recognised in profit and loss

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Current tax	2,015.26	3,530.68
Deferred tax	5,363.52	699.84
Tax related to earlier years	(153.00)	(184.53)
MAT Credit utilised/(recognised) during the year	(14.70)	(8.82)
Total Income tax (credit)/expenses recognised in the current period	**7,211.08**	**4,037.17**

b) Income tax expense for the year can be reconcile to the accounting profit as follow:-

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Accounting profit before tax	30,574.00	34,290.00
At India's statutory income tax	**7,696.00**	**9,079.00**
Tax effect of permanent differences:		
Tax effect of depreciation and expenses that are not deductible for determining taxable profits	32.44	(125.32)
Tax effect on deferred tax on account of change in tax rate	(308.00)	-
Tax effect of income from sale of emission reductions certificates taxable at lower rate	(77.89)	(106.00)
Less: Tax related to earlier years	(153.00)	(184.53)
	7,189.79	**8,663.15**

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	Tax expense	7,189.79	8,663.15
	Less: Set off of carried forward unabsorbed depreciation	(5,714.82)	(5,453.56)
	Less: Deferred tax charge related to previous years	(2,694.00)	-
	Tax effect of deferred tax assets not recognized till date	(279.52)	(6,810.42)
	Tax effect of temporary differences that are not deductible for determining taxable profits	(72.00)	(202.00)
	Tax effect of unabsorbed depreciation and depreciation expense	8,756.00	7,734.00
	Add: Deferred tax charge	-	106.00
	Income tax expenses reported in the Statement of Profit and Loss	**7,185.45**	**4,037.17**
	Add: Tax effect of income from sale of emission reductions certificates taxable at lower rate	25.63	-
	Total income tax expense	**7,211.08**	**4,037.17**
33	**OTHER COMPREHENSIVE INCOME**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(47.16)	(60.11)
	- Income Tax relating Re-measurement losses on defined benefit plans	8.49	8.60
	Other comprehensive income for the year	**(38.67)**	**(51.51)**
34	**EARNING PER SHARE**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	a) Profit/(Loss) from total operation attributable to equity shareholders (₹ In Lakhs)	**16,240.48**	**15,746.38**
	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)	9.80	9.50
	Earning per share - Diluted (₹) (a/b)	9.80	9.50
	Face value per share (₹)	**10.00**	**10.00**

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35. Segment Reporting

The Company's activities during the year involved power generation, consultancy services and Battery energy storage system (BESS). Considering the nature of Company's business and operations, there are 3 separate reportable segments in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 'Operating Segments'. The Chief Operational Decision Maker monitors the operating results of 3 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 (₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
1	**Segment Revenue**		
	a) Power	45,002.11	48,360.79
	b) Battery energy storage system (BESS)	1,951.94	25.04
	c) Consultancy	593.83	505.26
	Sub total	**47,547.88**	**48,891.09**
	Less : Inter-segment revenue	38.23	68.71
	Net segment revenue	**47,509.65**	**48,822.38**
2	**Segment results (profit(+) / loss(-) before tax from each segment**		
	Profit/Loss before tax		
	a) Power	35,281.89	33,671.20
	b) Battery energy storage system (BESS)	(756.49)	(51.63)
	c) Consultancy	132.11	42.46
	Profit/(Loss) before tax	**34,657.51**	**33,662.03**
	Less: Provision for taxation		
	Current tax	2,015.26	3,337.33
	Deferred tax	5,363.52	699.84
	Tax expenses related to previous years	(153.00)	(184.53)
	MAT Credit utilised/(recognised) during the year	(14.70)	(8.82)
	Profit/(Loss) after tax	**27,446.43**	**29,624.86**
3	**Other information**		
	(I) Segment assets		
	a) Power	1,94,703.96	1,79,899.55
	b) Battery energy storage system (BESS)	11,364.50	2,499.20
	c) Consultancy	723.56	733.57
	Total assets	**2,06,792.02**	**1,83,132.32**
	(II) Segment liabilities		
	a) Power	11,652.77	13,599.39
	b) Battery energy storage system (BESS)	9,386.87	974.64
	c) Consultancy	355.15	481.30
	Total liabilities	**21,394.79**	**15,055.33**
	(III) Capital expenditure (including capital work in progress)		
	a) Power	1,29,942.27	1,39,351.59
	b) Battery energy storage system (BESS)	5,034.43	990.05
	c) Consultancy	10.54	8.79
		1,34,987.24	**1,40,350.43**
	(IV) Depreciation		
	a) Power	4,625.92	5,361.46
	b) Battery energy storage system (BESS)	113.89	2.36
	c) Consultancy	1.97	4.05
		4,741.78	**5,367.87**

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36. 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

Particulars/ subsidiaries	**Malana Power Company Limited**	**AD Hydro Power Limited**	**Replus Engitech Private Limited**	**Indo Canadian Consultancy Services Limited**	**Balephi Jalvidhyut Company Limited, Nepal**	**NJC Hydro Power Limited**	**Chango Yangthang Hydro Power Limited**
The date when subsidiary was acquired	**10.08.2007**	**10.08.2007***	**03.03.2023**	**31.03.2008**	**12.03.2009****	**16.12.2009**	**30.03.2011**
Reporting Period	**2023-24**	**2023-24**	**2023-24**	**2023-24**	**2023-24**	**2023-24**	**2023-24**
Reporting Currency	**INR**	**INR**	**INR**	**INR**	**INR**	**INR**	**INR**
Issued, subscribed & paid up capital	14,752.57	56,015.28	263.50	70.66	1,669.16	10,000.00	3,000.00
Reserves	1,02,459.34	79,727.02	1,714.13	297.74	(242.70)	(10,006.42)	(18.06)
Total assets	**1,20,505.72**	**1,47,232.22**	**11,364.50**	**723.56**	**1,707.56**	**2,549.75**	**3,971.47**
Total liabilities	**3,293.81**	**11,489.92**	**9,386.87**	**355.15**	**282.10**	**2,556.17**	**989.53**
Investment (except in subsidiary)							
Turnover	12,310.17	31,791.38	1,951.94	593.83	-	-	-
Profit before tax	7,094.73	23,481.21	(756.49)	132.12	(3.04)	(3.74)	(44.69)
Provision for tax	1,458.51	6,016.12	(210.13)	15.97	-	-	-
Profit after taxation	**5,636.22**	**17,465.09**	**(546.36)**	**116.15**	**(3.04)**	**(3.74)**	**(44.69)**
Proposed Dividend							
% of Shareholding	**51.00%**	**51.00%**	**74.00%**	**75.50%**	**95.86%**	**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	BG WIND Power Limited- transfer to RSWM on dated 06 April 2023

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Part-B: Associate and Joint Ventures
The Company does not have any Associate/Joint Venture Company.

37. Contingent Liabilities and Commitments (to the extent not provided for)
I. Contingent Liabilities
(i) In case of Holding Company

Particulars	As at March 31, 2024	As at March 31, 2023
(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. (BGWPL) *	-	2,850.00
Corporate Guarantee in favour of Purvi Vanijya Niyojan Limited for term loan availed by BG Wind Power Limited. (BGWPL) **	-	4,300.00
Corporate Guarantee in favour of HDFC Bank Limited for term loan availed by Replus Engitech Private Limited. (BGWPL) ***	3,185.15	-
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 availed by erstwhile wholly owned subsidiary company M/s BG Wind Power Limited, however the corporate guarantee has been withdrawn with effect from 06th April 2023 (Ref. Note 38).

**The Company has provided corporate guarantee in favour of Purvi Vanijya Niyojan Limited for the term loan availed by erstwhile wholly owned subsidiary company M/s BG Wind Power Limited, however the corporate guarantee has been withdrawn with effect from 06th April 2023 (Ref. Note 38).

***The Company has provided corporate guarantee in favour of HDFC Bank Limited for the term loan of ₹9,800.00 Lakhs (previous year ₹Nil) availed by its subsidiary company M/s. Replus Engitech Private Limited. The amount of ₹3,185.15 Lakhs is the loan availed by Replus Engitech Private Limited and outstanding as on 31st March 2024

Share Purchase Agreement between the company and 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- In the case of all above 3 Corporate Guarantee/Indemnity, the loss allowance is estimated to be nil, hence the financial guarantee is not recognised 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.

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b) On April 27, 2019, the MPCL received a provisional net demand of ₹8,069.00 Lakhs in relation to wheeling charges for the period 01 April 2008 to 31 March 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 Company has paid under protest an amount of ₹2,817.00 Lakhs and had filed an appeal before Appellate Tribunal for Electricity (APTEL) on 24 April 2019, at New Delhi which is to be heard and settled. In the meantime, APTEL vide order dated 11 December 2023 directed to deposit further amount of ₹1,218.00 Lakhs with HPSEBL in order to make a total deposit equal to 50% of the demand in arrears. Accordingly, the Company has deposited the additional amount of ₹1218.00 Lakhs on 05 January 2024 and the aggregate amount deposited as at 31 March 2024 is ₹4,035.00 Lakhs.

During the previous year, HPERC vide Order dated 30 November 2022 determined the voltage wise wheeling charges for the period 01 July 2019 to 31 October 2022. Based on the legal opinion obtained, the Company is of the view that APTEL will adopt the same analogy for determination of wheeling charges for the period 01 April 2008 to 31 March 2019. Considering the same, based on legal advice, the Company believes that there might be high likelihood of final orders with wheeling charges at least in the range of tariff rates announced for the period 01 July 2019 to 31 October 2022. Accordingly, based on management's assessment, the Company had created additional provision of ₹377.00 Lakhs during the previous year related to wheeling charges on or before 30 June 2019 in addition to the amount of ₹954.00 Lakhs, already provided for in earlier years post which the aggregate amount of provision carried in respect of the matter as at 31 March 2024 is ₹1,331.00 Lakhs.

Based upon the legal opinion, the Company is of the view that the demand for the period 01 April 2008 to 31 March 2019 is not legally tenable and would not result in any further material liability on the Company.

(iii) In case of ADHPL*

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
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
-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

* 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.

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 Company under the Building & Other Construction Workers Welfare Cess Act, 1996 ("BOCW Act") for the period from January 01, 2005 to July 31, 2012. The Company 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 Company). 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 Company's view has been already paid and provided for in the books of accounts. The Company 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.

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During the year, the Hon'ble High Court of Himachal Pradesh, Shimla vide order dated March 27, 2024 has quashed and set aside the impugned order dated January 23, 2013 with a direction to Assessing Authority to re-assess the leviable cess against the petitioner strictly in terms of the judgments passed by Hon'ble Apex Court in Uttar Pradesh Power Transmission Corporation Limited and another vs. CG Power and Industrial Solutions Limited and another (2021)6, SCC 15 and Lanco Anpara Power Limited vs. State of Uttar Pradesh and others (2016)10 SCC 329 expeditiously.

Pending any further directions by the Assessing Authority 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.

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. During the year, the ADHPL has received bill of ₹5,833.00 Lakhs from CTUIL on 12 March 2024.

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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 ICCSL

As per information available with the management there is no contingent liability as at March 31, 2024. However company has provided a bank guarantee in favour of Adani Green Energy Limited of ₹8.00 Lakhs on 03rd April 2023 and ₹33.00 Lakhs Lien earmarked against bank guarantee in favour of NRED CAP.

(v) 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, 2024.

(vi) In case of CHYPL

As per the information available from the management, as certified by them, there is no contingent liability as at March 31, 2024.

(vii) In case of REPL

As per the information available from the management, as certified by them, there is no contingent liability as at March 31, 2024.

II. Commitments

(i) In case of MPCL

a) The MPCL 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) The MPCL 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.

c) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are ₹Nil (Previous year ₹Nil).

(ii)In case of ADHPL

a) The ADHPL 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.

b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are ₹Nil (Previous year ₹Nil).

c) The ADHPL has entered into agreement with Himachal Pradesh State Electricity Board (HPSEB) for 40 years to wheel or transfer energy at agreed price with the commitment to provide 18% of the deliverable energy at free of cost to HPSEB.

(iii) In case of ICCSL

There are no present obligations requiring provision in accordance with the guiding principles as enunciated in Indian Accounting Standard (Ind AS 39) as it is not probable that an outflow of resources embodying economic benefit will be required.

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(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).

(v) In case of CYHPL

The company has filed application to surrender the Chango Yangthang HEP 180 MW to Directorate of Energy, Government of Himachal Pradesh. Therefore, Capital 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).

(vi) In case of REPL

Capital commitment

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements		
	March 31, 2024 (₹ in Lakhs)	**March 31, 2023 (₹ in Lakhs)**
Property, plant and equipment	2,192.76	2,094.38
Intangible assets under development	-	10.92
	2,192.76	**2,105.30**

38. The 100% shares of BG Wind Power Limited (erstwhile wholly owned subsidiary) held by the company has been transferred to RSWM Limited on 06th April 2023.

The Quadripartite Agreement was executed amongst BG Wind Power Limited (BG Wind), its term loan lender and the company, the effective date of the said agreement is from the date of transfer of the equity shares of BG Wind to M/s RSWM Limited. BG Wind has also entered into long term PPA with RSWM for sale of power under captive mechanism. The Quadripartite Agreement was executed in order to revive BG Wind so that not only BG Wind is able to run its operation smoothly but also to secure the interest of all the stakeholders.

As per the agreement, terms and conditions subject to which loan was granted by BG Wind's term loan lenders and the company, was amended and is agreed to be paid as per waterfall mechanism mentioned in the said agreement with priority to term loan lenders. A priority right is also provided in the said agreement, whereby the company (BEL) shall have first right over the amount of unbilled revenue to be received by BG Wind from Discom. The interest bearing loan amount provided by the company to BG Wind after 6th April 2023 is also have priority of repayment as well as interest. As per agreed terms, both the unbilled revenue and loan amount given after 6th April 2023 shall be out of waterfall mechanism of the Quadripartite Agreement and therefore, the company has shown ₹1267.02 Lakhs (to the extent of Unbilled revenue in BG Wind) and interest bearing loan of ₹403.03 Lakhs as current portion.

In pursuance to the agreement as mentioned above, the company has also adjusted the fair value of loan under the head "Investment" by reinstating the original loan amount.

39. During the current year, the company has terminated the existing O&M agreement with respect to O&M of WTGs and appointed a new O&M operator and entrusted with task of restoration of breakdown WTGs as well. Pursuant to this, the company has booked expenditure on account of O&M and Repair and Maintenance. The company has filed insurance claim against machinery breakdown and generation loss, the claim of which yet to be assessed by insurance company, therefore not accounted for in the current year.

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40. Corporate Social Responsibility (CSR)

a) In Case of Holding Company

The provision of Corporate Social Responsibility (CSR) as mentioned in section 135 of the Companies Act. 2014 read with Companies (Corporate Social Responsibility Policy) Rules 2014 as amended are not applicable on the company.

b) In Case of MPCL

Where Malana Power Company Limited covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
(i) Amount required to be spent by Malana Power Company Limited during the year,	175.00	148.00
(ii) Amount of expenditure incurred,	-	-
(a) Construction/acquisition of any asset	45.00	52.00
(b) On purposes other than (a) above	118.00	96.00
(iii) Shortfall at the end of the year,	12.00	-
(iv) Total of previous years shortfall,	12.00	-
(v) Reason for shortfall,	Pertains to ongoing projects	
(vi) Nature of CSR activities,	Health, Education, Rural Development, Women Empowerment, Swachhta Bharat Abhiyan	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.	-	-

c) In Case of ADHPL

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-24	31-Mar-23
(i) Amount required to be spent by AD Hydro Power Limited during the year,	239.00	108.50
(ii) Amount of expenditure incurred,	-	-
(a) Construction/acquisition of any asset	33.00	-
(b) On purposes other than (a) above	169.00	108.50
(iii) Shortfall at the end of the year,	37.00	-
(iv) Total of previous years shortfall,	**37.00**	-
(v) Reason for shortfall,	Pertains to ongoing projects	
(vi) Nature of CSR activities,	Health, Education, Rural Development, Women Empowerment, Swachhta Bharat Abhiyan	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.	-	-

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41. Other disclosures:

(i) In case of Holding Company

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.

Thereafter, 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.

(ii) In case of REPL:

a) Information on lease transaction pursuant to Ind AS 116 – Leases

The REPL has entered into lease agreements for use of office premises. Each lease is reflected on the balance sheet as a right-of-use asset and as a lease liability, with the exception of short-term leases and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The REPL currently classifies its right-of-use assets in a consistent manner in leasehold office premises under right-of-use assets.

During the year ended March 31, 2022 the REPL had terminated the lease agreement for which REPL recognised right-of-use asset ₹8.60 Lakhs and lease liability ₹8.60 Lakhs in FY 2019-20, using the full retrospective approach as per Ind AS 116 'Leases' adoption from April 01, 2021. Termination has led to derecognition of Right-of-use assets and Lease liabilities at carrying value of ₹4.85 Lakhs and ₹5.74 Lakhs, correspondingly difference between Right-of-use and lease liability was charged to Statement of profit and loss.

During the year ended March 31, 2023 the REPL had entered into two more lease agreement for which REPL recognised right-of-use asset of ₹17.46 Lakhs and lease liability of ₹16.56 Lakhs.

b) Provision for warranty is made for estimated warranty claims in respect of sale of certain Lithium-ion storage batteries which are still under warranty at the end of the reporting period, the estimated cost of which is accrued at the time of sale. These claims are expected to be settled as and when warranty claims arise. The provision for warranty claims represents the present value of the Management's best estimate of the future outflow of economic benefits that will be required under the REPL's obligation for warranties. Management estimates the provision based on industrial standards and Lithium-ion battery degradation cycle affecting product quality. The products warranties are generally covered under back-to-back warranty provided by OEM's to the REPL.

c) The disclosure note for movement in provision as required under Ind AS 37 has been given at Note 22 in REPL

d) 'The REPL has sanctioned working capital borrowings (Cash credit facility) secured on the basis of Current assets (Refer Note 20 in REPL). But since the REPL is yet to avail cash credit facility from bank, so there is no requirement to submit quarterly statements till the period ending March 31, 2024.

e) 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 REPL 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the REPL ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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f) No funds have been received by the REPL from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Payment of Bonus Act, 1965 is applicable to the REPL, but since REPL is a newly setup establishment as per provision of Section 16 (1A) of the act, so bonus is not paid.

(iii) In case of MPCL:

a) The Board of Directors of the MPCL in their meeting held on May 10, 2023 had declared an interim dividend of ₹13.50 per equity share (Previous year ₹8.60 per equity share) of face value ₹10 aggregating to ₹19,916.00 Lakhs (Previous year ₹12,687.00 Lakhs). The record date for the payment was May 10, 2023 and the same was paid on May 22, 2023. The MPCL has not declared nor proposed final dividend during the year.

b) 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 ₹23.00 Lakhs as at April 01, 2019 as disclosed in Note 3. (MPCL)

c) In July 2023, Himachal Pradesh (H.P.) had witnessed unprecedented rainfall, resulting in flash floods and landslides across many districts of H.P. including Kullu which led to severe disruption in the business operations and the damage to assets at the plant. The MPCL is insured for damage of assets and loss on account of “Business Interruption' ("BI"). The MPCL has filed claim with the insurance company for damage of assets and BI.

The MPCL will recognise the amount that would be determined by the Insurance Company to the Statement of Profit and Loss Account on such determination.

(iv) In case of ADHPL:

a) **Impairment of Property, Plant and Equipment's**

As on March 31, 2024, the ADHPL has net worth of ₹1,35,740.00 Lakhs (Previous Year ₹1,26,288.00 Lakhs) and accumulated profits of ₹37,794.00 Lakhs as at March 31, 2024 (Previous Year accumulated profits amounting ₹20,343.00 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 parties using the dedicated transmission system of the ADHPL based on capital cost of ₹41,661.00 Lakhs in terms of Interim Agreement with the parties. Subsequently, Central Electricity Regulatory Commission (‘CERC’) vide order dated 17 October 2019, 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). In October 2019, the ADHPL had challenged the CERC order before Appellate Tribunal for Electricity (‘APTEL’).

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On 31 October 2022, the ADHPL had received order from APTEL, wherein the transmission system of the ADHPL was declared 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. Further, on 13 April 2023, the ADHPL has received order from CERC, wherein the transmission charges of the ISTS system are to be paid through POC pool. Further, on 31 August 2023, APTEL has set aside the CERC order dated 17 October 2019.

On February 05, 2024, CERC has allowed capital cost of ₹36,228.00 Lakhs (80% of the capital cost claimed as on March 31, 2024) for the period 01 January 2024 to 31 March 2024 as an interim measure which is subject to adjustment as per Regulation 10(7) of the 2019 Tariff Regulations and prudence check of the capital cost claimed by the ADHPL.

During the year, the ADHPL has received income from POC pool and accordingly recognized revenue from transmission line from 13 April 2023 to 31 Dec 2023 based on the capital cost approved by CERC vide order dated 17 October 2019 and from 01 January 2024 to 31 March 2024 based on CERC order dated February 05, 2024. Revenue for the period 09 August 2011 to 12 April 2023 has not been recognized on account of uncertainty related to the capital cost.

Based on the management's assessment, the matter related to the capital cost is sub-judice and pending adjudication, hence in absence of certainty on the outcome of the matter, the ADHPL will recognize revenue from transmission line for the period 09 August 2011 to 12 April 2023 as and when determined by CERC.

c) Effective April 01, 2019, the ADHPL 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 ₹3,738.00 Lakhs as at April 01, 2019 as disclosed in Note 3 of ADHPL.

d) In July 2023, Himachal Pradesh (H.P.) had witnessed unprecedented rainfall, resulting in flash floods and landslides across many districts of H.P. including Kullu which led to severe disruption in the business operations and the damage to assets at the plant. The Company is insured for damage of assets and loss on account of "Business Interruption' ("BI"). The Company has filed claim with the insurance company for damage of assets BI.

The ADHPL will recognize the amount that would be determined by the Insurance Company to the Statement of Profit and Loss Account on such determination.

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.

f) **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:

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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. The guest house has been constructed and Directorate of Energy, Government of Himachal Pradesh has also issued the "Essentiality Certificate" for the private land of IBEX Guest House on 6th July, 2023.

(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 ₹25.28 Lakhs (previous year ₹39.60 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 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.

d) Balance of Trade Receivable / Payable Loans / Advances are subject to confirmation.

e) 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.

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f) 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.

(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.

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 NHPL 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 also in their meeting held on 24th February 2023. The Petition for the Reduction of Share Capital has been filed before the Hon'ble NCLT on March 13, 2023. Presently, the same is pending for approval before Hon'ble NCLT.

Subsequently, the existing company secretary of NHPL resigned. Thereafter, the NHPL could not find the qualified company secretary, who is willing to join and fill the vacancy due to financial position including erosion of entire net worth and presently no future prospect of NHPL.

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(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 per share to ₹5 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 each to ₹3,000.00 Lakhs divided into 600.00 Lakhs share of ₹5 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.

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.

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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. Trilok Chand Agrawal and Mr. Subhash Chandra Sanghai has given personal guarantees of ₹88.50 Lakhs each and Mr. Vishal Agarwal has submitted ₹31.25 Lakhs Citizen Saving Bond for issue of Bank Guarantee to Laxmi Sunrise Bank Ltd. for the PPA purpose.

42. 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.

43. 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.	Replus Engitech Private Limited. (REPL)	- Subsidiary (w.e.f 06th March 2023)
v.	NJC Hydro Power Limited (NHPL)	-Subsidiary
vi.	Chango Yangthang Hydro Power Limited (CYHPL)	-Subsidiary
vii.	BG Wind Power Limited. (BGWPL)	- Subsidiary (up to 05th April 2023)
viii.	Balephi Jalvidhyut Company Limited, Nepal (BJCL)	-Subsidiary

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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 Managerial Personnel and their relatives

In case of Holding Company:

i.	Mr. Ravi Jhunjhunwala	- Chairman
ii.	Mr. Riju Jhunjhunwala	- Managing Director
iii.	Mr. Rishabh Jhunjhunwala	- Managing Director
iv.	Dr. Kamal Gupta	- Director
v.	Ms. Niharika Bindra	- Director
vi.	Mr. Krishna Prasad	- Chief Financial Officer
vii.	Mr. Ravi Gupta	- Company Secretary

In case of subsidiaries:

i. Mr. O.P. Ajmera (Director in NHPL, CYHPL & ICCSL and Executive Director, CEO and CFO in MPCL and Director, CFO in ADHPL)
ii. Mr. T. N. Thakur (Independent Director)
iii. Mr. Pankaj Kapoor (Manager, ADHPL)
iv. Mr. Arvind Gupta (Company Secretary, MPCL & ADHPL), Cessation on 01st March 2023
v. Mr. Ankur Vijay (Company Secretary, MPCL & ADHPL), w.e.f. May 01, 2023
vi. Mr. Ravi Gupta (Company Secretary, NHPL), Cessation on 1st May 2023
vii. Mr. Krishna Prasad (Chief Financial Officer, NHPL)
viii. Mr. Sushil Kumar (Chief Financial Officer, CYHPL)
ix. Mr. Pradeep Kumar Sharma (Manager, CYHPL)
x. Mr. Naveen Kumar Vaid (Company Secretary, CYHPL) - w.e.f. 29th April 2022
xi. Mr. Naveen Kumar Vaid (Company Secretary, CYHPL) - Cessation on 06th May 2022
xii. Mr. Ravi Gupta (Company Secretary, CYHPL)-w.e.f. 02nd May 2023
xiii. Mr. Hiren Pravin Shah (Director & CEO, REPL)
xiv. Mr. Ankur Khaitan (Non-Executive Director, REPL)
xv. Mr. Ankit Kanchal (Non-Executive Director, REPL)
xvi. Mr. Hiren Pravin Shah (Director & CEO
xvii. Mr. Ankur Kheitan (Non-Executive Director)
xviii. Mr. Ankit Kanchal (Non-Executive Director)
xix. Ms. Mayur Shah (Relatives of KMPs / Director)

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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. BG Wind Power Limited (BGWPL) w.e.f 06th April 2023
iv. BSL Limited(BSL)
v. Bharat Investments Growth Limited (till 03 March 2023)
vi. Bhilwara Infotechnology Limited (till 03 March 2023)

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, 2024	As at March 31, 2023
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
Corporate Guarantee in favour of Purvi Vanijya Niyojan Limited for term loan availed by BG Wind Power Limited*	-	4,300.00
Corporate Guarantee in favour of HDFC Bank Limited for term loan availed by Replus Engitech Private Limited.	9,800.00	-

*On transfer of equity investment in 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 amongst the company, BG Wind Power Limited and lenders of BG Wind Power Limited.

With parties referred to in item (b) above	As at March 31, 2024	As at March 31, 2023
Reimbursement of expenses paid by MPCL to HEG	15.17	10.73
Amount Paid by ADHPL to Statkraft Market private limited, India towards trade margin	46.94	28.09
Amount Paid by MPCL to Statkraft Market private limited, India towards trade margin	22.55	19.02

With parties referred to in item (c) above	As at March 31, 2024	As at March 31, 2023
Remuneration paid to Mr. Ravi Jhunjhunwala by MPCL	430.34	550.00
Rent paid to Mr. Riju Jhunjhunwala by MPCL	21.21	20.49
Rent paid to Mr. Rishabh Jhunjhunwala by MPCL	21.21	20.49
Remuneration paid to Mr. Riju Jhunjhunwala by BEL	332.03	98.30
Remuneration paid to Mr. Rishabh Jhunjhunwala by BEL	380.15	98.30

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(₹ in Lakhs)

With parties referred to in item (d) above, other than those included in (c) above	As at March 31, 2024	As at March 31, 2023
Rent paid to Mrs. Rita Jhunjhunwala by MPCL	21.85	21.11
Remuneration paid to Mr. Pankaj Kapoor by ADHPL	45.32	38.46
Remuneration to Mr. Arvind Gupta by MPCL	-	26.76
Remuneration paid to Dr. Kamal Gupta by ADHPL	9.74	-
Remuneration paid to Mr. T. N. Thakur by ADHPL	9.74	-
Remuneration to Mr. O P Ajmera by MPCL	383.34	396.00
Remuneration paid to Dr. Kamal Gupta by MPCL	8.85	11.51
Remuneration paid to Mr. T. N. Thakur by MPCL	8.85	11.51
Remuneration paid to Mr. Ankur Vijay by MPCL	15.63	-
Remuneration paid to Mr. Ravi Gupta by BEL	48.04	40.83
Remuneration paid to Mr. Krishna Prasad by BEL	38.34	32.87
Remuneration to Mr. Sushil Kumar by CYHPL	12.39	10.43
Remuneration to Mr. Hiren Pravin Shah by REPL	61.19	51.33
Loan to Mr. Hiren Pravin Shah by REPL	30.00	-
Remuneration to Mr. Ankur Khaitan by REPL	-	34.17
Remuneration to Mr. Ankit Kanchal by REPL	-	22.44
Remuneration to Mr. Pradeep Kumar Sharma by CYHPL	25.36	22.87
Remuneration to Mr. Naveen Vaid by CYHPL	-	0.11
Remuneration to Mr. Naveen Vaid by BGWPL	6.28	4.87
Remuneration to Mrs. Poonam Gupta by BGWPL	-	0.46
Sitting fees to Ms. Niharika Bindra-Director	1.00	1.50
Loan to Mr. Rahul Sharma BGWPL	4.00	-
Remuneration to Mr. Rahul Sharma by BGWPL	8.85	7.70

With parties referred to in item (e) above	As at March 31, 2024	As at March 31, 2023
Reimbursement of expenses paid to RSWM by ICCSL	17.78	13.33
Consultancy Services provided to RSWM by ICCSL	162.84	162.84
Reimbursement of expenses paid to RSWM by BEL	6.21	5.02
Reimbursement of expenses paid by RSWM to BEL	4.54	2.54
Reimbursement of expenses paid by BEL to HEG	3.94	2.71
Reimbursement of expenses paid by RSWM to ADHPL	10.28	9.00
Reimbursement of expenses paid by HEG to ADHPL	18.63	14.00
Reimbursement of expenses paid by BSL to ADHPL	13.31	11.00
Reimbursement of insurance expenses by HEG Ltd. To ICCSL	7.56	4.92
Reimbursement of insurance expenses by BSL to MPCL	10.39	8.00
Reimbursement of expenses paid by MPCL to HEG	15.17	10.73
Reimbursement of expenses paid by BSL to BEL	0.31	0.44
Reimbursement of expenses paid by MPCL to RSWM	19.46	13.99
Reimbursement of expenses incurred by Hiren Pravin Shah	10.21	5.65
Reimbursement of expenses incurred by Ankur Khaitan	-	9.26
Reimbursement of expenses incurred by Mayur Shah	9.08	5.51
Rent paid to RSWM by BEL	7.40	7.16
Rent paid to RSWM by ICCSL	11.88	11.00
Rent paid to RSWM by ADHPL	11.94	11.94
Rent paid to RSWM by MPCL	16.95	16.71

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(₹ in Lakhs)

With parties referred to in item (f) above	As at March 31, 2024	As at March 31, 2023
Addition in contribution MPCL Employee Group Gratuity Trust	53.26	9.66
Addition in contribution MPCL Senior Executive Group Superannuation Trust	19.38	89.05
Benefits paid on behalf of MPCL Employee Group Gratuity Trust	90.84	90.84
Contribution towards Sr. Executive Group Superannuation Scheme Trust-MPCL	7.64	-
Contribution towards Employees Group Gratuity Trust-ADHPL	62.00	-
Contribution towards Sr. Executive Group Superannuation Scheme Trust-ADHPL	21.00	9.00
Benefits paid on behalf of ADHPL Employee Group Gratuity Trust	5.00	11.26

Outstanding from Persons referred to in (b) & (e)

I. In case of MPCL:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances Receivable at the year-end:		
-Statkraft Market Private Limited, India	116.25	113.89

II. In case of ADHPL:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances Receivable at the year-end:		
-Statkraft Market Private Limited, India	228.77	232.07

III. In case of ICCSL:

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Balances Receivable at the year-end:		
Mr. Krishna Prasad- Home Loan	-	0.17

II. In case of REPL:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances Receivable at the year-end:		
Mr. Hiren Pravin Shah-Loan	25.85	-

III. In case of BGWPL:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances Receivable at the year-end:		
Mr. Rahul Sharma-Home Loan	3.40	-

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IV. In case of CYHPL:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances Receivable at the year-end:		
Mr. Sushil Kumar-Home Loan	1.13	1.93

V. In case of MPCL:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances Payable at the year-end:		
Commission payable to Mr. Ravi Jhunjhunwala	227.00	369.00
Commission payable to Mr. Om Prakash Ajmera	77.00	121.00

VI. In case of REPL:

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefit Expenses Payable at the year-end:		
Payable to Mr. Hiren Pravin Shah	2.34	2.95
Payable to Mr. Ankur Khaitan	-	-
Payable to Mr. Ankit Kanchal	-	1.14
Payable to Ms. Mayur Shah	0.76	0.66

Security Deposit / Advance from Persons referred to in (c) & (d)

I. In case of Holding Company:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances Payable at the year-end:		
Mr. Krishna Prasad - Security Deposit for Car	5.60	5.23
Mr. Ravi Gupta-Security Deposit for Car	4.43	4.34

44.Compensation of Key Managerial Personnel #

I. In case of Holding Company:

Particulars	As at March 31, 2024 (₹ in Lakhs)				
	Mr. Riju Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	324.83	372.95	43.76	35.06	**776.60**
Defined Contribution Plan					
-PF	7.20	7.20	2.34	1.79	**18.53**
-NPS	-	-	1.95	1.49	**3.44**
Total	**332.03**	**380.15**	**48.05**	**38.34**	**798.57**

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**

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II. In case of MPCL:

Particulars	As at March 31, 2024 (₹ in Lakhs)			
	Mr. Ravi Jhunjhunwala (CMD)	Mr. O P Ajmera (CEO & CFO)**	Mr. Ankur Vijay (CS)*	Total
Short Term Benefit ##	417.49	366.81	14.84	**799.14**
Defined Contribution Plan - PF	12.85	16.53	0.79	**30.17**
Total	**430.34**	**383.34**	**15.63**	**829.31**

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 – PF	12.00	15.00	3.00	**30.00**
Total	**550.00**	**396.00**	**27.00**	**973.00**

* As per Section 2(51) of the Company Act 2013, definition of Key Managerial Personnel including Company Secretary.
**Out of total remuneration paid to Mr. O P Ajmera, ₹92.00 Lakhs (Previous year ₹83.00 Lakhs) has been recovered from Bhilwara Energy Limited.
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, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
	Mr. Pankaj Kapoor (Manager)	Mr. Pankaj Kapoor (Manager)
Short Term Benefit	43.24	36.65
Defined Contribution Plan – PF	1.81	1.81
Total	**45.05**	**38.46**

IV. In case of CYHPL:

Particulars	As at March 31, 2024 (₹ in Lakhs)			
	Mr. Sushil Kumar (CFO)	Mr. Pradeep Kumar Sharma (Manager)	Mr. Ravi Gupta (CS)*	Total
Short Term Benefits	12.39	25.36	-	**37.75**
Defined Contribution Plan	-	-	-	-
Total	**12.39**	**25.36**	-	**37.75**

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**

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.

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V. In case of BJCL, Nepal:

Name	Relation	As at March 31, 2024	As at March 31, 2023
Purshottam Lal Sanghai	Shareholder	Payable of ₹5.98 Lakhs	Payable of ₹5.98 Lakhs
Subash Chandra Sanghai	Shareholder	Payable of ₹15.77 Lakhs to Subhash Chandra Sanghai	Payable of ₹15.77 Lakhs to Subhash Chandra Sanghai
Govind Lal Sanghai	Shareholder	Payable of ₹53.03 Lakhs to Govind Lal Sanghai	Payable of ₹53.03 Lakhs to Govind Lal Sanghai
Mega Star Reality Private Limited	Common Shareholder and Director	Receivable of ₹45.10 Lakhs for payment of advance to purchase land	Receivable of ₹45.10 Lakhs for payment of advance to purchase land
Triveni Hydro Power Private Limited	Common Shareholder	Payable of ₹106.53 Lakhs	Payable of ₹106.53 Lakhs
Green Ventures Limited	Common Shareholder	Payable of ₹29.38 Lakhs	Payable of ₹29.38 Lakhs
Arpit Agrawal	Relative of Director	Payable of ₹2.50 Lakhs	-
Birendra Kumar Sanghai	Shareholder	Payable of ₹10.00 Lakhs	-
Kiran Devi Sanghai	Shareholder	Payable of ₹4.38 Lakhs	-
Manju Devi Sanghai	Shareholder	Payable of ₹11.56 Lakhs	-
Nikunj Agrawal	Relative of Director	Payable of ₹2.50 Lakhs	-
Nitesh Agrawal	Relative of Director	Payable of ₹16.88 Lakhs	-
Ram Chandra Sanghai	Shareholder	Payable of ₹10.00 Lakhs	-
Sushila Devi Shanghai	Shareholder	Payable of ₹10.94 Lakhs	-
Triveni Energy Pvt Ltd	Common Shareholder	Payable of ₹1.41 Lakhs	-

45. Defined contribution plan

I. In case of Holding Company

Particulars	As at March, 31 2024	As at March, 31 2023
Employer's Contribution to provident fund	18.53	16.66
Employer's Contribution to NPS fund	3.44	3.02
Total	**21.97**	**19.68**

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 ₹21.00 Lakhs (previous year ₹19.00 Lakhs) in the MPCL Consolidated statement of profit and loss account. (Refer Note 23 MPCL CONSOL).

b. Provident Fund

The Group's contribution to Provident Fund for the year ended March 31, 2024 ₹89.00 Lakhs (for the year ended March 31, 2023 ₹78.00 Lakhs) has been recognised in the consolidated Statement of Profit and Loss under the head employee benefits expense. (Refer Note 23 MPCL CONSOL).

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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, 2024.

46. Employee benefits plan

I. Gratuity

Economic Assumptions	**31-Mar-24**	**31-Mar-23**
i) Discounting Rate	7.21 P.A.	7.48 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumption	**31-Mar-24**	**31-Mar-23**
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-24**	**31-Mar-23**
A	Present value of obligation	1,149.74	980.32
B	Fair value of plan assets	1028.82	866.70
	Net assets / (liability) recognized in balance sheet as provision	**(120.92)**	**(113.62)**

Date Ending	**31-Mar-24**	**31-Mar-23**
Present value of obligation as at the end of the period	1,149.74	980.32

2	**Service Cost**	**31-Mar-24**	**31-Mar-23**
a)	Current Service Cost	73.06	57.11
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
	Total Service Cost	**73.06**	**57.11**

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Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

3	Net Interest Cost	31-Mar-24	31-Mar-23
a)	Interest Cost on Defined Benefit Obligation	72.36	62.19
b)	Interest Income on Plan Assets	64.07	61.78
	Net Interest Cost (Income)	**8.29**	**0.41**

4	Change in Benefit Obligation	31-Mar-24	31-Mar-23
a)	**Present value of obligation as at the beginning of the period**	**980.32**	**860.97**
b)	Acquisition adjustment	-	-
c)	Interest Cost	72.36	62.45
d)	Service Cost	73.06	57.11
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	(61.99)	(36.37)
g)	Total Actuarial (Gain)/Loss on Obligation	85.98	36.16
	Present value of obligation as at the End of the period	**1,149.74**	**980.32**

5	Bifurcation of Actuarial Gain/Loss on Obligation	31-Mar-24	31-Mar-23
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	27.25	(5.93)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	71.72	47.15

6	Actuarial Gain/Loss on Plan Asset	31-Mar-24	31-Mar-23
a)	Expected Interest Income	64.07	61.78
b)	Actual Income on Plan Asset	98.93	29.22
	Actuarial gain /(loss) for the year on Asset	**34.86**	**(32.56)**

7	Balance Sheet and related analysis	31-Mar-24	31-Mar-23
a)	Present Value of the obligation at end	**1,149.74**	**980.32**
b)	Fair value of plan assets	1,028.82	866.70
	Unfunded Liability/provision in Balance Sheet	**(120.92)**	**(113.62)**

8	The amounts recognized in the income statement.	31-Mar-24	31-Mar-23
a)	Total Service Cost	73.06	57.11
b)	Net Interest Cost	8.29	0.41
	Expense recognized in the Income Statement	**81.35**	**57.52**

9	Other Comprehensive Income (OCI)	31-Mar-24	31-Mar-23
a)	Net cumulative unrecognized actuarial gain/(loss) opening	(3.95)	-
b)	Actuarial gain / (loss) for the year on PBO	(78.43)	(36.43)
c)	Actuarial gain /(loss) for the year on Asset	35.77	(32.83)
	Unrecognized actuarial gain/(loss) for the year	**(46.61)**	**(69.26)**

10	Change in plan assets	31-Mar-24	31-Mar-23
a)	**Fair value of plan assets at the beginning of the period**	**866.70**	**855.67**
b)	Actual return on plan assets	98.93	29.22
c)	Employer contribution	125.18	18.45
d)	Benefits paid	(61.99)	(36.64)
	Fair value of plan assets at the end of the period	**1.028.82**	**866.70**

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(₹ in Lakhs)

11	**Major categories of plan assets (as percentage of total plan assets)**	**31-Mar-24**	**31-Mar-23**
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-24**	**31-Mar-23**
a)	**Net defined benefit liability at the start of the period**	**119.51**	**8.88**
b)	Acquisition adjustment	-	-
c)	Total Service Cost	73.06	57.11
d)	Net Interest cost (Income)	8.72	0.67
e)	Re-measurements	46.79	68.99
f)	Contribution paid to the Fund	(117.41)	(16.15)
g)	Benefit paid directly by the enterprise	-	-
h)	**Net defined benefit liability at the end of the period**	**130.67**	**119.51**

13	**Bifurcation of PBO at the end of year in current and non-current**	**31-Mar-24**	**31-Mar-23**
a)	Current liability (Amount due within one year)	254.96	259.50
b)	Non-Current liability (Amount due over one year)	894.78	720.82
	Total PBO at the end of year	**1,149.74**	**980.32**

14	**Expected contribution for the next Annual reporting period**	**31-Mar-24**	**31-Mar-23**
a)	Service Cost	59.75	56.32
b)	Net Interest Cost	32.03	9.02
	Expected Expense for the next annual reporting period	**91.78**	**65.34**

15	**Sensitivity Analysis of the defined benefit obligation**	
a)	**Impact of the change in discount rate**	**31-Mar-24**
	Present Value of Obligation at the end of the period	1,149.74
a)	Impact due to increase of 0.50%	(44.68)
b)	Impact due to decrease of 0.50 %	48.17
b)	**Impact of the change in salary increase**	
	Present Value of Obligation at the end of the period	1,149.74
a)	Impact due to increase of 0.50%	48.54
b)	Impact due to decrease of 0.50 %	(45.45)

16	**Maturity Profile of Defined Benefit Obligation**	**31-Mar-24**
a)	0 to 1 Year	254.96
b)	1 to 2 Year	41.46
c)	2 to 3 Year	22.12
d)	3 to 4 Year	25.28
e)	4 to 5 Year	56.84
f)	5 to 6 Year	35.25
g)	6 Year onwards	713.83

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II. Leave Encashment

Economic Assumptions	**31-Mar-24**	**31-Mar-23**
i) Discounting Rate	7.23 P.A.	7.37 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumptions	**31-Mar-24**	**31-Mar-23**
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%	2.50%
Leave Lapse rate while in service	Nil	Nil
Leave Lapse rate on exit	Nil	Nil
Leave encashment Rate while in service	Nil	Nil

(₹ in Lakhs)

1	**Assets / Liability**	**31-Mar-24**	**31-Mar-23**
A	Present value of obligation	571.07	489.54
B	Fair value of plan assets	-	-
	Net assets / (liability) recognized in balance sheet as provision	**(571.07)**	**(489.54)**

Date Ending	**31-Mar-24**	**31-Mar-23**
Present value of obligation as at the end of the period	571.07	489.54

2	**Service Cost**	**31-Mar-24**	**31-Mar-23**
a)	Current Service Cost	50.84	39.90
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
	Total Service Cost	**50.84**	**39.90**

3	**Net Interest Cost**	**31-Mar-24**	**31-Mar-23**
a)	Interest Cost on Defined Benefit Obligation	36.11	31.98
b)	Interest Income on Plan Assets	-	-
	Net Interest Cost (Income)	**36.11**	**31.98**

4	**Table showing Change in Benefit Obligation**	**31-Mar-24**	**31-Mar-23**
a)	**Present value of obligation as at the beginning of the period**	**489.54**	**440.42**
b)	Acquisition adjustment	-	-
c)	Interest Cost	36.11	31.98
d)	Service Cost	50.84	39.90
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	(31.70)	(24.30)
g)	Total Actuarial (Gain)/Loss on Obligation	26.28	1.55
h)	Present value of obligation as at the End of the period	**571.07**	**489.54**

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(₹ in Lakhs)

5	**Actuarial Gain/Loss on Obligation**	**31-Mar-24**	**31-Mar-23**
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(0.41)	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	9.39	(5.95)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	17.30	8.24

6	**Actuarial Gain/Loss on Plan Asset**	**31-Mar-24**	**31-Mar-23**
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-24**	**31-Mar-23**
a)	Present Value of the obligation at end	571.07	489.54
b)	Fair value of plan assets	-	-
	Unfunded Liability/provision in Balance Sheet	**571.07**	**(489.54)**

8	**The amounts recognized in the income statement.**	**31-Mar-24**	**31-Mar-23**
a)	Total Service Cost	50.84	39.90
b)	Net Interest Cost	36.11	31.98
c)	Net actuarial (gain) / loss recognized in the period	26.28	1.55
	Expense recognized in the Income Statement	**113.23**	**73.42**

9	**Change in plan assets**	**31-Mar-24**	**31-Mar-23**
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-24**	**31-Mar-23**
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-24**	**31-Mar-23**
a)	**Net defined benefit liability at the start of the period**	**489.54**	**440.42**
b)	Acquisition adjustment	-	-
c)	Total Service Cost	50.84	39.90
d)	Net Interest cost (Income)	36.11	31.98
e)	Re-measurements	26.28	1.55
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	(31.70)	(24.30)
	Net defined benefit liability at the end of the period	**571.07**	**489.54**

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(₹ in Lakhs)

12	**Bifurcation of PBO at the end of year in current and non-current**	**31-Mar-24**	**31-Mar-23**
a)	Current liability (Amount due within one year)	84.31	86.88
b)	Non-Current liability (Amount due over one year)	486.76	402.67
	Total PBO at the end of year	**571.07**	**489.54**

13	**Expected contribution for the next Annual reporting period**	**31-Mar-24**	**31-Mar-23**
a)	Service Cost	38.96	34.02
b)	Net Interest Cost	39.85	34.25
	Expected Expense for the next annual reporting period	**78.80**	**68.27**

14	**Sensitivity Analysis of the defined benefit obligation**	
a)	**Impact of the change in discount rate**	**31-Mar-24**
	Present Value of Obligation at the end of the period	571.07
a)	Impact due to increase of 0.50%	(26.18)
b)	Impact due to decrease of 0.50 %	28.45
b)	**Impact of the change in salary increase**	
	Present Value of Obligation at the end of the period	571.07
a)	Impact due to increase of 0.50%	28.58
b)	Impact due to decrease of 0.50 %	(26.56)

15	**Maturity Profile of Defined Benefit Obligation**	**31-Mar-24**
a)	0 to 1 Year	84.31
b)	1 to 2 Year	23.45
c)	2 to 3 Year	11.40
d)	3 to 4 Year	12.88
e)	4 to 5 Year	26.52
f)	5 to 6 Year	14.82
g)	6 Year onwards	397.68

47. 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, 2024 and March 31, 2023.

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.

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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, 2024	As at March 31, 2023
Variable rate borrowings	3,185.15	6,421.77
Fixed rate borrowings	94.98	224.01
Total	**3,280.13**	**6,645.78**

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, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
Effect on Profit if Interest Rate - decrease by 25 basis points	5.64	11.38
Effect on Profit if Interest Rate - increases by 25 basis points	(5.64)	(11.38)

*Not considered fixed rate borrowings for sensitivity and the sensitivity is net of tax.

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 2024 as there is no outstanding borrowing as on 31st March 2024.

a) Foreign currency exposure outstanding as at Balance Sheet date: - Nil.
b) Un-hedged foreign currency exposures as at Balance Sheet date: - Nil.

i. In case of REPL

Foreign currency exposure not covered by derivative instruments:-

Particulars	Currency	March 31, 2024		March 31, 2023	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Trade payable	USD	2.29	191.01	0.14	11.19
Trade receivable	USD	3.44	286.58	-	-

Foreign currency sensitivity

The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currencies against Indian rupees, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate. 1% increase or decrease in foreign exchange rates will have the following impact on profit/ (loss) before tax:

Particulars	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Currency – USD	0.96	(0.96)	(0.11)	0.11
Increase/ (decrease) in profit or loss	**0.96**	**(0.96)**	**(0.11)**	**0.11**

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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)

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	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	299.47	-	**299.47**	320.90	-	**320.90**
Trade Receivables	7,359.09	323.77	**7,035.32**	5,386.08	361.64	**5,024.44**
Unbilled revenue	-	-	-	1,199.04	-	**1,199.04**
GBI claim receivable	8.68	-	**8.68**	4.01	-	**4.01**
Loan to related party	5074.28	-	**5074.28**	-	-	-
Interest accrued on bank deposits	208.66	-	**208.66**	37.72	-	**37.72**
Cash and cash equivalents	18,148.10	-	**18,148.10**	8,630.10	-	**8,630.10**
In fixed deposit account	23,399.60	-	**23,399.60**	14,846.98	-	**14,846.98**
Deposit with maturity more than 12 month	180.40	-	**180.40**	3.40	-	**3.40**
Amount deposits under protest	-	-	-	35.00	35.00	-
Advance recoverable from HPSEBL	2,916.43	-	**2,916.43**	2,263.00	-	**2,263.00**
Retention Money	28.58	-	**28.58**	28.58	-	**28.58**
Loan to employees	80.73	-	**80.73**	67.32	-	**67.32**
Advances recoverable in cash or kind	57.76	-	**57.76**	57.76	-	**57.76**

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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 majorly. 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, 2024

(₹ 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	34.12	34.88	479.03	457.69	2,274.40	**3,280.12**
Security deposits from employees	0.22	0.44	0.44	5.02	6.10	**12.22**
Sundry deposit	-	-	51.36	-	-	**51.36**
Creditors for capital expenditure	-	-	581.34	-	-	**581.34**
Other payable	1.88	-	-	282.10	-	283.98
Trade payables	131.86	448.88	1,245.00	2,044.00	79.00	3,948.74
Expenses payable	488.08	-	76.46	-	-	564.54
Interest accrued but not due on loan from financial institution	-	20.46	-	-	-	**20.46**

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**

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48. Financial instruments- accounting classification and fair value measurement

(₹ in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	FV PL	FV OCI	Amortised cost	Fare Value	FV PL	FV OCI	Amortised cost	Fare Value
Financial assets								
Security deposits	-	-	299.47	299.47	-	-	320.90	**320.90**
Loan to related party	-	-	5,074.28	5,074.28	-	-	-	-
GBI Claim receivable	-	-	8.68	8.68	-	-	4.01	**4.01**
Interest accrued on deposit and other	-	-	208.66	208.66	-	-	37.72	**37.72**
Cash and cash equivalents	-	-	18,148.10	18,148.10	-	-	8,630.10	**8,630.10**
In deposits account	-	-	23,399.60	23,399.60	-	-	14,846.98	**14,846.98**
Deposit with maturity more than 12 month	-	-	180.40	180.40	-	-	3.40	**3.40**
Advance recoverable from HPSEBL	-	-	2,916.43	2,916.43	-	-	2,263.00	**2,263.00**
Unbilled revenue	-	-	-	-	-	-	1,199.04	**1,199.04**
Retention Money	-	-	28.58	28.58	-	-	28.58	**28.58**
Loan to Employees	-	-	80.73	80.73	-	-	67.32	**67.32**
Advances recoverable in cash or kind	-	-	57.76	57.76	-	-	57.76	**57.76**
Trade receivables	-	-	7,035.32	7,035.32	-	-	5,024.44	**5,024.44**
Total Financial Assets	-	-	**57,438.01**	**57,438.01**	-	-	**32,483.25**	**32,483.25**
Financial Liabilities								
Borrowings	-	-	3,280.09	3,280.09	-	-	6,645.78	**6,645.78**
Security deposits from employees	-	-	12.22	12.22	-	-	9.99	**9.99**
Deposit from contractors and others	-	-	51.36	51.36	-	-	110.71	**110.71**
Creditors for capital expenditure	-	-	581.34	581.34	-	-	11.77	**11.77**
Other payable	-	-	283.98	283.98	-	-	700.69	**700.69**
Trade Payables	-	-	3,948.74	3,948.74	-	-	3,378.25	**3,378.25**
Expenses payable	-	-	564.54	564.54	-	-	73.44	**73.44**
Interest accrued but not due	-	-	20.46	20.46	-	-	3.17	**3.17**
Total Financial Liabilities	-	-	**8,742.73**	**8,742.73**	-	-	**10,933.80**	**10,933.80**

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:-

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liability

Level 2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: 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, 2024		
	As at March 31, 2024	Level 1	Level 2	Level 3
Financial assets				
Loan to related party	5,074.28	-	-	5,074.28
Total	**5,074.28**	-	-	**5,074.28**
Financial liabilities				
Borrowings-term loan	3,185.15	-	-	3,185.15
Borrowings-from other party	94.94	-	-	94.94
Total	**3,280.09**	-	-	**3,280.09**

Particulars	Carrying Amount	Fair value As at March 31, 2023		
	As at March 31, 2023	Level 1	Level 2	Level 3
Financial assets				
Total	-	-	-	-
Financial liabilities				
Borrowings-from other party	6,645.78	-	-	6,645.78
Total	**6,645.78**	-	-	**6,645.78**

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.

49. Deferred tax

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.

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50. 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 2022-2023 and 2023-2024 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, 2024	As at March 31, 2023
Net Debt	-	-
Total equity	1,85,397.21	1,68,076.99
Net Debt to Equity Ratio	-	-

Loan covenants

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

51. Interest in other entities:

The Group's subsidiaries as at 31 March, 2024 are set out below:-

(a)Subsidiaries

Name of subsidiary/step down subsidiaries	Legend	Country of Incorporation	Proportion of ownership as on 31st March 2024 (%)	Proportion of ownership as on 31st March 2023 (%)	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%	51.00%	Power generation
Replus Engitech Private Limited	REPL	India	74.00%	74.00%	Battery based energy solutions
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

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(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-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Current Assets	36,481.00	24,514.00	5,703.98	1,032.01	282.45	341.39	64.13	64.71
Current liabilities	3,825.80	3,968.00	6,586.36	211.88	278.25	352.75	282.10	280.59
Net current assets	**32,655.20**	**20,546.00**	**(882.38)**	**820.13**	**4.20**	**(11.36)**	**(217.97)**	**(215.88)**
Non-current Assets	1,29,774.00	1,33,049.00	5,660.15	1,467.19	441.11	1,643.42	1,643.43	1,643.43
Non-current liabilities	10,956.09	5,268.00	2,800.51	762.76	76.90	-	-	-
Net Non-current assets	**1,18,817.91**	**1,27,781.00**	**2,859.64**	**704.43**	**364.21**	**1,643.42**	**1,643.43**	**1,643.43**
Net Assets	**1,51,473.10**	**1,48,327.00**	**1,977.26**	**1,524.56**	**368.41**	**1,632.06**	**1,425.46**	**1,427.55**
Accumulated NCI	**74,221.82**	**72,680.23**	**514.09**	**396.39**	**90.37**	**400.34**	**59.01**	**59.10**

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-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Revenue	44,101.55	46,333.00	1,951.94	25.04	593.83	505.26	-	-
Profit for the year	23,099.00	28,361.00	(546.36)	(51.63)	116.14	42.47	(3.03)	(1.15)
Other comprehensive income	(37.47)	(41.00)	(1.06)	1.13	-	-	-	-
Total Comprehensive Income	**23,061.53**	**28,320.00**	**(547.42)**	**(50.50)**	**116.14**	**42.47**	**(3.03)**	**(1.15)**
Profit allocated to NCI	**11,300.15**	**13,876.80**	**(142.33)**	**(13.13)**	**28.51**	**10.43**	**(0.13)**	**(0.05)**

Summarized cash flow	Malana Power Company Limited		Replus Engitech Private Limited		Indo Canadian Consultancy Services Limited		Balephi Jalvidhyut Company Limited, Nepal	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Cash flow from operating activities	29,365.72	43,768.34	(846.23)	104.86	179.15	104.56	(0.58)	(0.21)
Cash flow from investing activities	329.89	(2,084.39)	(4,036.98)	(135.80)	13.00	3.47	-	-
Cash flow from financing activities	(19,923.00)	(35,688.00)	4,676.02	282.51	(130.98)	(98.48)	-	-
Net increase/(decrease) in cash and cash equivalents	**9,772.61**	**5,995.95**	**(207.19)**	**251.57**	**61.17**	**9.55**	**(0.58)**	**(0.21)**

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52. 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								
31-03-2024	60.50%	50,765.48	29.17%	9,312.84	(0.83%)	0.32	29.20%	9,313.16
31-03-2023	70.74%	41,452.31	30.03%	7,444.51	24.50%	(12.87)	30.05%	7,431.64
Subsidiaries								
Indian:								
Malana Power Company Limited								
31-03-2024	180.50%	1,51,473.10	72.34%	23,099.00	97.71%	(37.47)	72.31%	23,061.53
31-03-2023	253.13%	1,48,326.00	114.42%	28,361.00	79.97%	(42.00)	114.49%	28,319.00
Indo Canadian Consultancy Services Limited								
31-03-2024	0.44%	368.41	0.36%	116.14	-	-	0.36%	116.14
31-03-2023	0.43%	252.27	(0.15%)	(38.12)	-	-	(0.15%)	(38.12)
Replus Engitech Private Limited								
31-03-2024	2.36%	1,977.63	(1.71%)	(546.36)	2.76%	(1.06)	(1.71%)	(547.42)
31-03-2023	2.60%	1,524.56	(0.14%)	(33.67)	(2.15%)	1.13	(0.13%)	(32.54)
BG Wind Power Limited								
31-03-2024	-	-	-	-	-	-	-	-
31-03-2023	(6.81%)	(3,988.76)	(4.18%)	(1,036.35)	(2.59%)	1.36	(4.18%)	(1,034.99)
NJC Hydro Power Limited								
31-03-2024	(0.01%)	(6.42)	(0.01%)	(3.74)	-	-	(0.01%)	(3.74)
31-03-2023	0.00%	(2.67)	(39.82%)	(9,869.37)	-	-	(39.90%)	(9,869.37)
Chango Yangthang Hydro Power Limited								
31-03-2024	3.55%	2,981.94	(0.14%)	(44.70)	0.37%	(0.14)	(0.14%)	(44.84)
31-03-2023	5.17%	3,027.11	(0.16%)	(39.77)	0.27%	(0.14)	(0.16%)	(39.91)
Foreign								
Balephi Jalvidhyut Company Limited, Nepal								
31-03-2024	1.70%	1,425.46	(0.01%)	(3.03)	-	-	(0.01%)	(3.03)
31-03-2023	2.44%	1,428.51	0.00%	(1.15)	-	-	0.00%	(1.15)
Elimination adjustments								
31-03-2024	(149.04%)	(1,25,069.48)	-	-	-	-	-	-
31-03-2023	(227.70%)	(1,33,422.82)	-	-	-	-	-	-
Total Equity								
31-03-2024	**100.00%**	**83,916.12**	**100.00%**	**31,930.12**	**100.00%**	**(38.35)**	**100.00%**	**31,891.77**
31-03-2023	**100.00%**	**58,596.51**	**100.00%**	**24,787.08**	**100.00%**	**(52.52)**	**100.00%**	**24,734.56**
Non-Controlling Interest in all the subsidiaries								
31-03-2024	-	**75,157.18**	-	**11,205.95**	-	**(18.63)**	-	**11,187.32**
31-03-2023	-	**73,468.55**	-	**13,878.48**	-	**(20.09)**	-	**13,858.39**

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

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Explanation
(a) Current ratio (in times)	Total current assets	Total current liabilities	5.31	5.03	The change in ratio is less than 25%
(b) Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.20	0.40	Due to transfer of wholly owned subsidiary BG WIND Power Ltd from BEL to RSWM
(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	131.65	1.55	Due to transfer of wholly owned subsidiary BG WIND Power Ltd from BEL to RSWM
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	209.08%	203.08%	The change in ratio is less than 25%
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	1.16	1.60	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	7.88	8.34	The change in ratio is less than 25%
(g) Trade payables turnover ratio, (in times)	Cost of equipment and software licences + Other Expenses	Average trade payable	2.13	1.62	Increase in repair & maintenance and store & spares cost resulting into major impact
(h) Net capital turnover ratio, (in times)	Revenue from operations	Average working capital (i.e. Total current assets Less Total Current liabilities	1.45	2.66	Increase in revenue resulting into increase in current assets
(i) Net profit ratio, (in %)	Profit for the year	Revenue from operations	72.95%	68.95%	The change in ratio is less than 25%
(j) Return on Capital employed, (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	18.77%	20.53%	The change in ratio is less than 25%

54. 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.

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(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).

(x) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

(xi) The Group does not have any Core Investment Company ('CIC') as part of the group in India.

(xii) The Company has maintained proper books of accounts as required by law and the backup of such books of accounts maintained in Navision in electronic mode are maintained on server located in India.

(xiii) Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3(1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.
The Company used accounting software for maintenance its books of account, which has a feature of recording audit trail facility at application level of the said software.
During such period, audit trail feature has operated effectively for the software and there were no instance of audit trail feature being tempered with.

55. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

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

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 (U.P.)
Date : May 15, 2024