



BHILWARA ENERGY LIMITED

CIN: U35100MP2006PLC071693

20TH ANNUAL REPORT
2025-26

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The Members

Bhilwara Energy Limited

Dear Members,

Your directors are pleased to present their Twentieth (20th) Annual Report together with the Audited standalone and consolidated Financial Statement for the Financial Year ended March 31, 2026.

1. FINANCIAL PERFORMANCE

(Rs. in Million)

Particulars	Standalone		Consolidated	
	For the financial year ended		For the financial year ended	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Revenue from operations	146.21	115.48	9096.59	5,777.08
Other Income	1255.25	1,985.70	1633.84	382.90
Total Revenue	1401.45	2,101.18	10730.43	6,159.98
Profit before Finance Cost, Depreciation & Amortization expenses and exceptional items	714.96	1,731.05	5691.22	3,065.52
Finance Costs	109.32	0.54	464.81	305.95
Depreciation & Amortization Expenses	45.18	39.35	521.92	496.14
Profit/(Loss) before tax and exceptional items	560.45	1,691.15	4704.48	2,263.42
Exceptional Items Add/(Less)	-	-	-	-
Profit/(Loss) before tax	560.45	1,691.15	4704.48	2,263.42
Tax Expenses	64.61	465.14	1384.54	1,068.01
Net Profit/(Loss)	495.84	1,226.01	3319.94	1,195.41
Other Comprehensive Income	0.99	(0.02)	(4.39)	(13.62)
Total Comprehensive Income for the year	496.83	1,226.03	3315.55	1,181.79
Less: Profit attributable to the non-controlling interest	-	-	886.40	867.13
Profit attributable to the owners of the Company	496.83	1,226.03	2429.15	314.66
Earning Per Share (in Rs.)				
i) Basic	2.87	7.40	14.10	1.94
ii) Diluted	2.87	7.40	14.10	1.94

The Standalone and Consolidated Audited Financial Statement for the Financial Year 2025-26 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 2025-26, the company on standalone basis recorded the Revenue from operations of Rs. 146.21 million as against Revenue of Rs. 115.48 million during the previous financial year. The Company received other income of Rs. 1255.25 million as compared to Rs. 1,985.70 million during the financial year, which is mainly attributed to the dividend income received from the subsidiary company. The total income of the company during the current financial year stood at Rs. 1401.45 million as compared to Rs. 2,101.18 million during the previous financial year.

The Net profit during financial year 2025-26 was at Rs. 496.83 million as compared to Net Profit of Rs. 1,226.01 million in the previous financial year.

Consolidated financial performance:

During the financial year 2025-26, the company on consolidated basis recorded the Revenue from operation of Rs. 9,096.59 million as against Rs. 5,777.08 million during the previous financial year. The total income of the company during the current financial year stood at Rs. 10,730.43 million as compared to Rs. 6,159.98 million during the previous financial year.

Net Profit (after non-controlling interest) during the financial year 2025-26 was at Rs. 2429.15 million as compared to Net Profit of Rs. 314.66 million in the previous financial year.

3. SUBSIDIARY, JOINT VENTURES AND ASSOCIATES

As on 31st March, 2026, the company has Fourteen (14) 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
- * Bhilwara Energy Storage Solutions Private Limited
- * LNJ1 Renewable Energy Limited

- * LNJ3 Renewable Energy Limited
- * LNJ4 Renewable Energy Limited
- * LNJ Energy Transition Limited (formerly known as LNJ5 Renewable Energy Limited)
- * LNJ Suntech Private Limited
- * Balephi Jalvidhyut Company Limited, Nepal
- * LNJ Trading FZCO, Dubai

The Audited Financial Statement of each of the subsidiary companies 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. COMPOSITE SCHEME OF ARRANGEMENT

The Board is pleased to inform that the Hon'ble National Company Law Tribunal ("NCLT"), Indore Bench, has reserved its order in the matter of the Composite Scheme of Arrangement involving BEL, HEG Limited and HEG Graphite Limited during the hearing held on 02.07.2026. Upon receipt of the said order and the Scheme becoming effective, the Company will be required to initiate the allotment of equity shares of HEG Greentech Limited to the existing shareholders of Bhilwara Energy Limited in accordance with the approved Scheme.

6. 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 2025-26 is 26.04 MU as compared to 20.83 MU in the previous financial year 2024-25. The Company recorded Revenue from operations of Rs. 146.21 million as against Revenue of Rs. 115.48 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.

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. Malana HEP is in operation since 2001.

MPCL recorded revenue from operations of Rs. 1015.70 million during the financial year 2025-26 as compared to Rs. 984.50 million in the previous financial year. The other income during the financial year 2025-26 was Rs. 1986.10 million vis-a-vis Rs. 80.60 million in the financial year 2024-25.

The Net profit/(loss) during the financial year 2025-26 is Rs. 2047.40 million as compared to Rs. (234.50) million in the previous financial year.

The power generation during the financial year 2025-26 stood at 303.50 MU as compared to 243.86 MU 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. 4826.20 million during the financial year 2025-26 as compared to Rs. 3584.70 million in the previous financial year. The Net profit during the financial year 2025-26 is Rs. 3632.90 million as compared to net profit of Rs. 2043.30 million in the previous financial year.

The power generation during the financial year 2025-26 stood at 604.35 as compared to 656.70 MU 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. The matter is presently sub judice with Arbitrator.

(iv) LNJ Greenpet Private Limited, Pet Bottle Recycling Project (Distt. Tonk, Rajasthan)

During the year the company transferred its Equity in LNJ Greenpet Private Limited to RSWM Ltd.

(v) 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.

(vi) 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 explored the possibility of selling its stake in BJCL. The existing generation license of the company had also been cancelled and the Company is unable to find any buyers due to various reasons. Hence, management of the company decided to write off the investment in the books of the account being non-disposal of the investment.

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 2025-26, ICCS recorded Revenue from operation of Rs. 115.99 million as against Rs. 79.23 million in the previous year. During the current financial year 2025-26, ICCS reported net profit of Rs.23.40 million as against profit of Rs. 6.57 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. Replus has 1 GWh factory near Pune and in process of expanding the same to 6 GWh.

For the FY 2025-26, Replus reported revenue of Rs. 3033.54 million as against Rs. 1,030.71 million during the previous financial year. The company during FY 2025-26 reported net profit/(loss) of Rs. 152.50 million as compared to Rs. (54.87) million to the previous financial year.

(iii) Bhilwara Energy Storage Solutions Private Limited

The Bhilwara Energy Limited secured 100 MW /200 MWh Standalone Battery Energy Storage Systems ("Project") from Gujarat Urja Vikas Nigam Limited (GUVNL) and incorporated Bhilwara Energy Storage Solutions Private Limited ("BESSPL"), a wholly owned subsidiary of the company, as SPV for execution of the project. The financial closure of the project has been achieved. The BESPA has been signed with GUVNL for 12 years. The project execution is in advance stage.

(iv) LNJ Energy Transition Limited (formerly known as LNJ5 Renewable Energy Limited).

LNJ Energy Transition Limited was incorporated as holding company for IPP Business and following companies were set up as SPV's for carrying IPP business operation.

- a. LNJ1 Renewable Energy Limited (LNJ1)
- b. LNJ3 Renewable Energy Limited (LNJ3)
- c. LNJ4 Renewable Energy Limited (LNJ4)

There are no operations in the company yet.

(v) LNJ Suntech Private Limited .

There are no operations in the company yet.

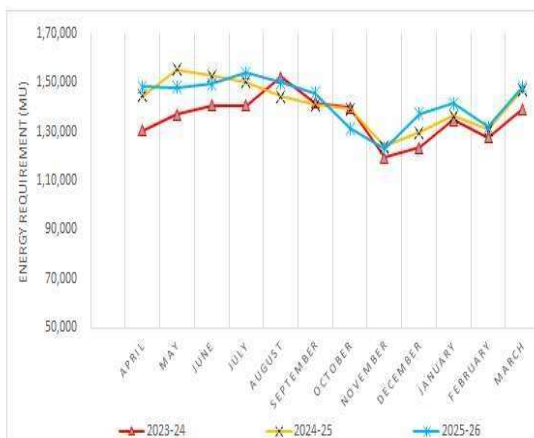
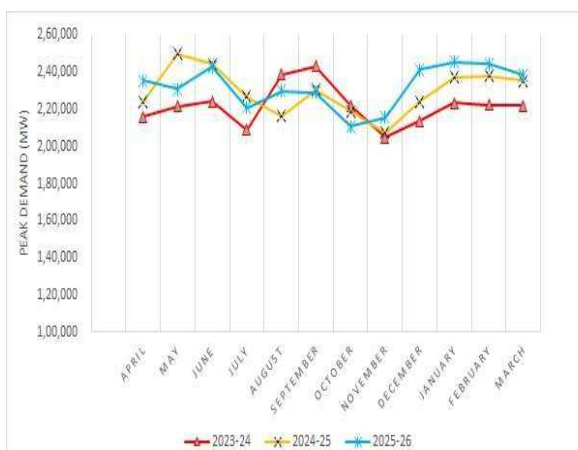
6. DIVIDEND

In view of requirement of funds, the company did not proposed any dividend for the financial year under review.

7. INDUSTRY POTENTIAL & DEVELOPMENT

India is the world's third-largest producer and consumer of electricity, with installed power generation capacity of 532.74 GW as on 31.03.2026. This includes 249.27 GW of thermal, 51.42 GW of hydro, 8.78 GW of nuclear and 223.27 GW of renewable capacity.

During FY 2025-26, India's power sector expanded by more than 12% year-on-year in installed capacity, with renewable energy accounting for 88% of new capacity additions. The country's energy requirement increased to approximately 1,707 BU, reflecting about 1% year-on-year growth, while peak demand remained subdued at around 245 GW, a decline of 2% year-on-year. The average annual market clearing price in the Indian Energy Exchange (IEX) N1 region stood at ₹3.86/kWh in 2025-26, nearly 14% lower than in 2024-25. Prices stayed moderate due to higher generation from hydro, wind and solar sources compared with the previous year. Although peak demand and energy requirement remained relatively moderate through most of 2025-26, Q4 (Jan-Mar'26) saw a notable rebound in both peak demand and overall consumption.



The table below shows the energy requirement, energy supply and IEX (N1) rates for the last five years:

Table 1: Energy Requirement, Energy Supply and IEX (N1) Rates During the Last Five Years



According to CEA’s 20th Electric Power Survey Midterm Review, India’s installed power generation capacity is expected to rise sharply from around 532 GW in 2025-26 to 1,121 GW by 2035-36. Peak electricity demand is projected to reach 459 GW, while total electricity requirement is expected to increase to 3,365 BU by 2035-36. During the year, India also achieved a key milestone: as of 30 June 2025, more than 50% of its cumulative installed electricity capacity came from non-fossil fuel sources, five years ahead of the 2030 target set under its Nationally Determined Contribution (NDC) to the Paris Agreement.

India’s power sector is entering a major transformation, supported by smart grids, battery storage systems and green hydrogen initiatives, with sustainability, digitalization and decentralization at the core. Backed by technological progress and proactive government policy, the country aims to achieve 500 GW of installed electricity capacity from non-fossil sources by 2030.

Despite rising global trade tensions, India remained the world’s fastest-growing major economy in 2025-26, with growth accelerating to 7.7% from 7.1% in 2024-25. However, headwinds from the Middle East conflict and global tariff policies are expected to moderate growth to 6.6% in 2026-27, as projected by the RBI. Even so, India is expected to retain its position as the world’s fastest-growing major economy, supported by continued strength in consumption.

In FY 2025-26, India surpassed a major clean-energy milestone by achieving 50% non-fossil installed capacity five years ahead of schedule, signaling a meaningful shift in the country’s power mix. The decisions made today and in the coming years will shape how quickly and sustainably India becomes an energy-secure nation, a globally competitive economy and a credible leader in climate action. The foundation has been laid; what is built on it will matter for decades.

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 adequate checks and balances in all spheres of its activities 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

- A. The Board of Directors in their meeting held on 10.03.2025 has approved the Modified Composite Scheme of Arrangement amongst the Company, HEG Ltd. & HEG Graphite 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 7 shares held in the company. The Hon'ble National Company Law Tribunal ("NCLT"), Indore Bench, has reserved its order on 2nd July 2026 in the matter of the Composite Scheme of Arrangement. Upon scheme becoming effective, the company will be dissolved without winding up.
- B. The Board in its meeting held on 10.03.2025 has approved and executed the Shares Subscription and Shareholders Agreement (SSSHA) by and amongst the Company, Singularity Growth Opportunities Fund II ("Singularity"), HEG Limited, and other existing shareholders of the Company ("SSSHA"). Further, after receiving of subscription money, the company has allotted partly paid up shares in two tranches. The Board in their meeting held on 6th July 2026 has made final on 3,51,91,858 call at Rs. 92.352/- per share (comprising Rs. 6.50/- towards face value and Rs. 85.852/- each towards securities premium)

for the partly paid equity shares allotted on 22.04.2025 (tranche-1) and on 09.09.2025 (tranche-2). As on date, the call money on partly paid shares aggregated to Rs. 325 crores has been received by the company.

Except for 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 2026.

13. RESERVES

The Company has not transferred any amount to the General Reserve for the FY 2025-26.

14. SHARE CAPITAL**a) Issue of equity shares with differential rights**

During the financial year 2025-26 no equity shares have been issued with differential rights.

b) Issue of sweat equity shares

During the financial year 2025-26, no sweat equity shares have been issued.

c) Issue of employee stock options

During the financial year 2025-26, no equity shares have been issued under employee stock option scheme/ employee stock purchase scheme.

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

During the Financial Year 2025-26 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.

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

During the financial year 2025-26, the following changes have occurred in the Board of the Company:

APPOINTMENT:

Mr. Yash Kela (DIN: 06987721) has been appointed as non-executive additional director on the Board of the Company w.e.f. 22.04.2025, as the Nominee for Singularity Growth Opportunities Funds II.

Further, in an Extra-Ordinary General Meeting of members of the company held on 14.05.2025, Mr. Yash Kela has been regularized as a director of the company.

Ms. Niharika Bindra (DIN: 07183905) was appointed as an Additional Director by the Board of the company at their meeting held on 25th July 2025 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and the members of the company has approved the regularization of her appointment as a Director of the company in the Annual General meeting of the company held on 30th September 2025.

Mr. Basant Kumar Jain (DIN: 00220395) has been appointed as Joint Managing Director and Chief Executive Officer of the company with effect from 1st December 2025. Further, in an Extra-Ordinary General Meeting of members of the company held on 11.02.2026 the appointment of Mr. Basant Kumar Jain has been approved by the members.

➤ **DIRECTORS RETIRE BY ROTATION**

During the financial year, Mr. Ravi Jhunhunwala (DIN:00060972), Mr. Riju Jhunhunwala (DIN:00061060) and Mr. Rishabh Jhunhunwala (DIN: 03104458) retired by rotation at the 19th Annual General Meeting of the Company and being eligible, offered themselves for re-appointment. Their appointment was approved by the shareholders at the 19th Annual General Meeting of the Company held on 30th September 2025.

➤ **RESIGNATION/ CESSATION:**

During the financial year, Ms. Niharika Bindra has completed her second term as an Independent Director of the Company and ceased to be the Independent Director w.e.f. 29.06.2025.

After the financial year 2025-26 till the date of this report the following changes have occurred in the Board of the Company:

➤ **APPOINTMENT:**

Mr. Manish Sharma (DIN: 06549914) was appointed as an Additional Director in the category of Independent Director on the Board of the Company w.e.f. 27th April 2026. In accordance with the provisions of the Companies Act 2013, Mr. Manish Sharma holds office as an Additional Director up to the date of the ensuing Annual General Meeting (AGM) of the Company. The company has received notice under

section 160 of the Companies Act, 2013 from one of a shareholder of the company proposing his candidature. The proposal for regularisation of his appointment as Director is being placed before the members for approval at ensuing AGM. The Board of Directors recommended the passing of the requisite resolution for his appointment at the ensuing AGM.

➤ RESIGNATION/ CESSATION:

Mr. Basant Kumar Jain (DIN:00220395) has resigned from the post of Joint Managing Director and Chief Executive Director w.e.f. 27th April 2026 due to personal reasons. The Board has accepted the same and place on record their sincere thanks and appreciation for the services rendered by him during his tenure.

➤ DIRECTORS RETIRE BY ROTATION IN THE ENSUING AGM

Pursuant to the provisions of Companies Act, 2013, Mr. Ravi Jhunhunwala (DIN: 00060972), Mr. Riju Jhunhunwala (DIN:00061060) and Mr. Rishabh Jhunhunwala (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.

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 Jhunhunwala, Managing Director
- b) Mr. Basant Kumar Jain, Joint managing Director & Chief Executive Officer (CEO)*
- c) Mr. Ravi Gupta, Company Secretary
- d) Mr. Krishna Prasad, Chief Financial Officer (CFO)

*Mr. Basant Kumar Jain has resigned from his designation w.e.f. 27th April 2026.

18. MEETINGS

(i) MEETINGS OF THE BOARD

The Board of Directors had met Twelve (12) times during the financial year 2025-26. The Meeting of the Board were held on 9th April 2025, 22nd April 2025, 14th May 2025, 25th July 2025, 9th September 2025, 7th October 2025, 17th October 2025, 07th November 2025, 23rd December 2025, 06th February 2026, 3rd March, 2026 and 27th March 2026.

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 2025-26 is as below:

S. No.	Name of the Director	Category	No. of Meetings entitled to Attend	No. of Meetings Attended
1	Mr. Ravi Jhunhunwala	Chairman & Non-Executive Director	12	10
2	Mr. Riju Jhunhunwala	Managing Director	12	12
3	Mr. Rishabh Jhunhunwala	Managing Director	12	3
4	Ms. Niharika Bindra	Non-Executive Director (Non -Independent Director)	12	7
5	Mr. Pradeep Agarwal	Non-Executive Director (Independent Director)	12	12
6	Mr. Basant Kumar Jain	Joint Managing Director and Chief Executive Officer	4	4
7.	Mr. Yash Kela	Nominee Director	10	6

(ii) AUDIT COMMITTEE

During the financial year 2025-26, 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 2025-26.

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 2025-26 Eight (8) Audit Committee Meetings were held. The meetings were held on 14th May 2025, 25th July 2025, 9th September 2025, 17th October 2025, 07th November 2025, 23rd December 2025, 06th February 2026 and 27th March 2026.

The Composition & Attendance of the Audit Committee meetings held during the financial year 2025-26 is as below:

S. No.	Name of Director	Designation	No. of Meetings entitled to Attend	No. of Meetings Attended
1.	Mr. Ravi Jhunhunwala	Chairman & Member	8	7
2.	Ms. Niharika Bindra*	Member	8	7
3.	Mr. Pradeep Agarwal	Member	8	8
4.	Mr. Manish Sharma#	Chairman & Member	0	0

* Ms. Niharika Bindra ceased to be member of the committee w.e.f. 27.04.2026.

Mr. Manish Sharma has been appointed as the Chairman of the committee w.e.f. 27.04.2026

The Company Secretary acts as the Secretary to the Committee.

(iii) NOMINATION AND REMUNERATION COMMITTEE MEETING

During the financial year 2025-26, four (4) Nomination and Remuneration Committee Meetings were held 22nd April 2025, 25th July 2025, 07th November 2025 and 06th February 2026.

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.	Mr. Ravi Jhunhunwala	Member	4	4
2.	Ms. Niharika Bindra	Member	4	4
3.	Mr. Rishabh Jhunhunwala	Member	4	0
4.	Mr. Pradeep Agarwal	Chairman & Member #	4	4
5.	Mr. Manish Sharma#	Chairman & Member#	0	0

Mr. Manish Sharma has been appointed as the Chairman of the committee w.e.f. 27.04.2026

The Company Secretary acts as the Secretary to the Committee.

(iv) INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 14th May, 2025 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 2025-26 was held on 30th September 2025.

Further, during the financial year, four (4) Extra-ordinary General Meeting of members were held on 9th April 2025, 14th May 2025, 18th August 2025 and 11 February 2026.

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. However, the company on its own committed towards the welfare of the society and donated Rs. 2.95 crore during the financial year 2025-26 to M/s Jawahar Foundation, a not for profit charitable trust, registered under CSR with MCA, to support its various charitable activities.

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 2025-26, 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 2025-26. 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. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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. During the year under review, no complaints were received, the details of which are as under:

(a) number of complaints of sexual harassment received in the year	NIL
(b) number of complaints disposed-off during the year	NIL
(c) number of cases pending for more than ninety days	NIL

35. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

During the period under review, the Company is in compliance with providing benefits to the employees as per the provisions relating to the Maternity Benefit Act, 1961.

36. GENERAL DISCLOSURE

- There was no change in the name of the Company and its nature of business. However, the company has altered its main objects to include objects related to Battery Energy Storage Solutions (BESS).
- 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 2025-26.
- During the year, the company has issued 35191958 equity shares (face value of Rs. 10 each) @ Rs. 142.08 per shares .
- 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.

37. 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

--Sd--

PLACE: NOIDA (U.P.)

DATE: 21-07-2026

RAVI JHUNJHUNWALA
CHAIRMAN
(DIN: 00060972)

ANNEXURE – I TO THE DIRECTORS' REPORT

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

Part –“A” Subsidiaries (Rs. in Lakhs)

Particulars/ subsidiaries	Malana Power Company Limited	AD Hydro Power Limited	Replus Engitech Private Limited	Chango Yangthang Hydro Power Limited	Indo Canadian Consultancy Services Limited	Bhilwara Energy Storage Solutions Private Limited	LNJ1 Renewable Energy Limited	LNJ Suntech Private Limited	LNJ3 Renewable Energy Limited	LNJ4 Renewable Energy Limited	LNJ5 Renewable Energy Limited	NJC Hydro Power Limited	LNJ Trading - FZCO
The date when subsidiary was acquired	10.08.2007	10.08.2007*	03.03.2023	30.03.2011	31.03.2008	28.06.2025	29.01.2026	23.07.2025	06.02.2026	06.02.2026	06.02.2026	16.12.2009	11.06.2025
Reporting Period	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	AED
Issued, subscribed & paid up capital	14,752.57	56,015.28	263.50	3,000.00	70.66	760.00	1.00	1.00	1.00	1.00	1.00	5.00	954.41
Reserves	65,302.33	77,673.54	2,706.46	5,653.21	597.48	2,380.05	(0.55)	(1.07)	(0.54)	(0.54)	(0.54)	(36.12)	(158.67)
Total assets	28,453.44	161,326.97	38,953.26	130,458.39	779.51	4,355.31	0.90	0.54	0.91	0.91	3.81	2,550.22	938.11
Total liabilities	4,413.79	27,638.18	35,983.30	121,805.18	111.37	1,215.26	0.45	0.61	0.45	0.45	3.35	2,581.34	142.37
Investment (except in subsidiary)													
Turnover	10,157.92	48,261.82	30,335.47	-	1,159.92	-	-	-	-	-	-	-	7.16
Profit before tax	5,222.96	48,321.90	2,057.72	(4,123.56)	303.28	(15.66)	(0.56)	(1.07)	(0.55)	(0.55)	(0.55)	(4.43)	(15.28)
Provision for tax	1,576.81	11,967.33	532.68	(943.25)	69.23	-	-	-	-	-	-	-	-
Profit after taxation	3,646.15	36,354.57	1,525.04	(3,180.31)	234.05	(15.66)	(0.56)	(1.07)	(0.55)	(0.55)	(0.55)	(4.43)	(15.28)
Proposed Dividend													
% of Shareholding	100.00%	100.00%	74.00%	100.00%	75.50%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

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

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
4	Bhilwara Energy Storage Solutions Private Limited
5	LNJ1 Renewable Energy Limited
6	LNJ Suntech Private Limited
7	LNJ3 Renewable Energy Limited
8	LNJ4 Renewable Energy Limited
9	LNJ5 Renewable Energy Limited

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

Sr. No.	Name of the Company
1.	LNJ Greenpet Private Limited

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

--Sd--

Ravi Jhunjhunwala
Chairman
DIN: 00060972

--Sd--

Riju Jhunjhunwala
Managing Director
DIN:00061060

--Sd--

Krishna Prasad
CFO

--Sd--

Ravi Gupta
Company Secretary
M.No. F5731

PLACE: NOIDA (U.P.)

DATE: 21.07.2026

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. 209.89 Lakhs	Graduate in Business Management Studies from University of Bradford, UK	22.5 Years	47 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. 209.89 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.	16 Years	42 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

BHILWARA ENERGY LIMITED

Directors' Report for the Financial Year 2025-26

3	Mr. Basant Kumar Jain	Joint Managing Director & CEO	Rs. 130.48 Lakhs	PGDBA, CFA, BE-Electrical	28 Years	53 years	01.12.2025	Aplos Venture Pvt. Ltd.	NIL	Contractual	No
4	Mr. Karunesh Kumar Chaturvedi	President-Corporate Affairs	Rs. 124.66 Lakhs	LLB	33 Years	58 years	02.04.2025	Mounting Renewable Power Ltd. (Welspun Group)	NIL	Permanent	No
5.	Mr. Ranjan Sarkar	President-HR	Rs. 116.50 Lakhs	MBA	27 Years	52 years	01.08.2025	Exide Industries Ltd.	NIL	Permanent	No
6.	Mr. Salil Bawa	President-Investor Relations	Rs. 76.71 Lakhs	Chartered Financial Analysis	25 Years	53 years	10.12.2025	Welspun Group	NIL	Permanent	No
7.	Mr. Ravi Gupta	Company Secretary	Rs. 62.02 Lakhs	B.Com, FCS, LLB	26 Years	48 Years	15.07.2009	Sara Textiles Ltd.	NIL	Permanent	No
8.	Mr. Krishna Prasad	CFO	Rs. 50.47 Lakhs	B.Com, FCA	25 Years	53 Years	18.03.2016	Lanco Mandakini Hydro Energy Pvt. Ltd.	NIL	Permanent	No
9.	Mr. Bhushan Kumar	Vice President	Rs. 44.87 lakhs	MBA	25 Years	54 Years	01.10.2025	Reliance Infrastructure Ltd.	NIL	Permanent	No
10.	Mr. Aresh Kumar Nayak	AVP-Projects	Rs. 36.47 Lakhs	B.Tech	19 Years	40 Years	24-11-2025	Statkraft India Pvt. 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	Mr. Basant Kumar Jain	Joint Managing Director & CEO	Rs. 130.48 Lakhs	PGDBA	28 Years	53 years	01.12.2025	Aplos Venture Pvt. Ltd.	NIL	Contractual	No
2	Mr. Karunesh Kumar Chaturvedi	President-Corporate Affairs	Rs. 124.66 Lakhs	LLB	33 Years	58 years	02.04.2025	Welspun Group	NIL	Permanent	No
3.	Mr. Ranjan Sarkar	President-HR	Rs. 116.50 Lakhs	MBA	27 Years	52 years	01.08.2025	Exide	NIL	Permanent	No
4.	Mr. Salil Bawa	President-Investor Relations	Rs. 76.71 Lakhs	Chartered Financial Analysis	25 Years	53 years	10.12.2025	Welspun Group	NIL	Permanent	No

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-subsiary 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	2025-26	2024-25
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 REPORTNOMINATION & 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, 2026*****[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]*****The Members,****BHILWARA ENERGY LIMITED,****CIN: U35100MP2006PLC071693,****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'). The audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/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, 2026** 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, 2026 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 period 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 period under review):

- (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-Convertible 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 clients **(company is not registered as Registrar to an Issue and Share Transfer Agent during the period 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 Institute 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 the 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 committees of the Board, as the case may be. There was no dissenting vote for any matter.

We further report that during the period under review:

- (i) The company has allotted 1,75,95,979 (One Crore Seventy Five Lakh Ninety Five Thousand Nine Hundred Seventy Nine) equity shares on a private-cum-preferential basis, pursuant to a special resolution passed by the members on 09.04.2025, and a Board resolution passed on 22.04.2025;
- (ii) The company pursuant to special resolution passed by the members on 18.08.2025, has reclassified its authorized share capital from Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crore) divided into 20,00,00,000 (Twenty Crore) equity shares of Rs. 10/- (Rupees Ten) each and 40,00,000 (Forty Lakh) cumulative redeemable preference shares of Rs. 100/- (Rupees Hundred) each to Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crore) divided into 24,00,00,000 (Twenty Four Crore) equity shares of Rs. 10/- (Rupees Ten) each;
- (iii) The company has further allotted 1,75,95,979 (One Crore Seventy Five Lakh Ninety Five Thousand Nine Hundred Seventy Nine) equity shares on a private-cum-preferential basis, pursuant to a special resolution passed by the members on 18.08.2025, and a Board resolution passed on 09.09.2025;
- (iv) The company has altered its main objects to include objects related to Battery Energy Storage Solutions (BESS) pursuant to a special resolution passed by the members on 11.02.2026. Accordingly, the new CIN allotted to the company upon registration of the special resolution confirming alteration in main objects is **U35100MP2006PLC071693**.

We further report that during the period under review, the company is in process of merger with its promoter/parent entity M/s HEG Limited, which is listed entity. The composite scheme of arrangement has been filed with the competent authorities for approval. Upon its approval by the competent authorities, Bhilwara Energy Limited shall be merged with M/s HEG Limited and Bhilwara Energy Limited shall be dissolved without winding up.

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

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

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

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

Sd/-
CS Manohar Lal Sharma
(Proprietor)
FCS No.: 8241
CP No.: 6823

Date: 17.07.2026
Place: Delhi
UDIN: F008241H000856506

ANNEXURE I

**The Members,
BHILWARA ENERGY LIMITED,
CIN: U35100MP2006PLC071693,
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 records 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**

Sd/-
**CS Manohar Lal Sharma
(Proprietor)
FCS No.: 8241
CP No.: 6823**

Date: 17.07.2026
Place: Delhi
UDIN: F008241H000856506

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, 2026, 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, 2026, 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'.



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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, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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,
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 its 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 its knowledge and belief as disclosed in the note 42(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 except as per details provided in Note no.7 .

(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in the note 42(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 any dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the audit trail has operated throughout the year for all relevant transactions.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.



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Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 42(xiii) to the standalone financial statement.

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


Mukesh Goyal
Partner
M.No. 081810
UDIN: 26081810AP61PAV1487

Place: Noida, U.P.
Date: 27th April, 2026

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. Accordingly, the Management has physically verified 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanation given to us and the records examined by us, the company is not having any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) (a) The Company has granted unsecured loans to its subsidiaries and other companies and has made further investments in subsidiaries and also provided guarantees on behalf of a 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	
-Loans to Subsidiaries	65603.95
-Loans to Employees	
-Loan to Other	5016.00
-Guarantees on behalf of a subsidiary	Nil
B. Balance outstanding as at balance sheet date in respect of above cases	
-Loans to Subsidiaries*	64041.50
-Loans to Employees	23.05
-Loan to Other	6366.00
-Guarantees on behalf of a Subsidiary	30800.00

*The amount reported is the outstanding balance after ECL Provision of ₹ 32.47 lakhs .

(b) The terms and conditions of the grant of all the above-mentioned loans granted and guarantees issued, during the year are, in our opinion, prima facie, are 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.
- (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, 2026.
- (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 has 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 taken loans from related parties and has not defaulted in repayment of loans or in the payment of interest thereon.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short term basis aggregating to Rs.21000 Lakhs for long-term purposes. (Refer Note no. 13)
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following related party entities on account of or to meet the obligations of a subsidiary as per details below:

Nature of fund taken	Name of lender	Amount involved (Rs. In lakhs)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which funds utilized*
Short-term loan	HEG Limited	Rs. 21000	Chango Yangthang Hydro Power Limited	Related party	To meet the obligation of subsidiary company (for acquiring shares of fellow subsidiary)
Long-term loan	Bhilwara Infotechnology Limited	Rs. 5000	Chango Yangthang Hydro Power Limited	Related party	To meet the obligation of subsidiary company (for acquiring shares of fellow subsidiary)

- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies 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) In our opinion and according to the information and explanations given to us, the company has made private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and 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



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examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) 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


Mukesh Goyal
Partner
M. No. 081810
UDIN: 26081810APGPAV1487



Place: Noida, U.P.

Date: 27th April, 2026

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 2026 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.



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, 2026, 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


Mukesh Goyal

Partner

M.No. 081810

UDIN: 26081810A PGP AVI 487



Place: Noida, U.P.

Date: 27th April, 2026

Bhilwara Energy Limited
CIN No. :U35100MP2006PLC071693
Statement of standalone financial results for the quarter and year ended March 31, 2026

(₹ in Lakhs) unless otherwise stated

Particulars	For the quarter ended (Unaudited)			For the year ended (Audited)	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
i Revenue from operations	102.10	255.29	117.10	1,462.08	1,154.78
ii Other income	1,483.95	1,060.99	603.60	12,552.51	19,857.01
iii Total Income	1,586.05	1,316.28	720.70	14,014.59	21,011.79
iv Expenses					
Employee benefits expense	418.56	246.39	1,021.99	1,473.93	1,386.40
Finance costs	584.29	506.86	0.33	1,093.27	5.35
Depreciation and amortization expense	136.42	106.94	101.37	451.87	393.46
Other expenses	1,369.83	1,786.52	1,647.55	5,391.06	2,315.04
v Total Expenses	2,509.10	2,646.71	2,771.24	8,410.12	4,100.25
vi Profit/(Loss) before tax	(923.05)	(1,330.43)	(2,050.54)	5,604.47	16,911.54
vii Tax Expense					
Current tax	(1,404.97)	(25.98)	(395.39)	492.79	1,750.43
Deferred tax	676.80	(582.35)	215.90	149.83	2,900.90
Tax related to earlier years	-	3.48	-	3.48	-
viii Profit/(Loss) for the year	(194.88)	(725.58)	(1,871.05)	4,958.38	12,260.21
ix Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	9.56	1.38	(0.07)	13.30	0.17
Income Tax relating to Re-measurement gains on defined benefit plans	(3.35)	-	-	(3.35)	(0.04)
x Other Comprehensive Income for the year	6.21	1.38	(0.07)	9.95	0.13
xi Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the year	(188.67)	(724.20)	(1,871.12)	4,968.33	12,260.34
xii Paid-up equity share capital	17,807.66	17,796.22	16,575.93	17,807.66	16,575.93
xiii Other equity					46,449.89
xiv Earnings per Equity Share of ₹ 10/- each					
1) Basic (in ₹)	(0.14)	(0.42)	(1.13)	2.87	7.40
2) Diluted (in ₹)	(0.14)	(0.42)	(1.13)	2.87	7.40
Face value per share (₹)	₹ 10.00	₹ 10.00	₹ 10.00	₹ 10.00	₹ 10.00

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

Krishna Prasad
Chief Financial Officer

Riju Jhunjhunwala
Managing Director
DIN-00061060

Ravi Gupta
Company Secretary
M.No. F5731

Place: Noida (U.P.)
Date: April 27, 2026

Bhilwara Energy Limited
CIN No. : CIN: U35100MP2006PLC071693
Standalone Balance Sheet as at March 31, 2026

		(₹ in Lakhs)	
Particulars	Note	As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	4,943.79	5,120.49
(b) Right-of-use-assets	3.1	454.37	-
(c) Intangible Assets	3.2	1.12	-
(d) Financial Assets			
(i) Investments	4	40,426.96	25,984.29
(ii) Loans	7	52,606.82	3,434.87
(iii) Other financial assets	8	2,174.49	7.82
		1,00,607.55	34,547.47
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	5	324.90	420.27
(ii) Cash and cash equivalents	6(a)	628.52	69.98
(iii) Bank balances other than (ii) and above	6(b)	3,636.00	24,648.27
(iv) Loans	7	7,285.02	4,330.64
(v) Other financial assets	8	1,529.82	863.21
(b) Other current assets	10	673.09	254.06
		14,077.35	30,586.43
Total Assets		1,14,684.90	65,133.90
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	17,807.66	16,575.93
(b) Other Equity	12	67,686.85	46,449.89
		85,494.51	63,025.82
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	5,000.00	-
(ii) Lease Liabilities	14	311.29	-
(iii) Other financial liabilities	16	183.08	-
(b) Provisions	18	216.31	165.33
(c) Deferred tax liabilities (net)	9	1,011.70	858.52
		6,722.38	1,023.85
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	21,000.00	-
(ii) Lease Liabilities	14	136.70	-
(iii) Trade payables	15		
Total outstanding dues of micro enterprises and small enterprises		29.89	10.64
Total outstanding dues of Trade Payable other than micro enterprises and small enterprises		33.06	36.38
(iv) Other financial liabilities	16	1,071.14	928.33
(b) Other current liabilities	17	192.95	105.63
(c) Provisions	18	4.26	3.25
		22,468.00	1,084.23
Total Equity and Liabilities		1,14,684.90	65,133.90

Material Accounting Policies

2

Accompanying notes are integral part of the standalone financial statements - (1-43)

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: April 27, 2026

Bhilwara Energy Limited
CIN No. : CIN: U35100MP2006PLC071693
Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note	For the year ended	
		March 31, 2026	March 31, 2025
i Revenue from operations	19	1,462.08	1,154.78
ii Other income	20	12,552.51	19,857.01
iii Total Income		14,014.59	21,011.79
iv Expenses			
Employee benefits expense	21	1,473.93	1,386.40
Finance costs	22	1,093.27	5.35
Depreciation and amortization expense	23	451.87	393.46
Other expenses	24	5,391.06	2,315.04
v Total Expenses		8,410.12	4,100.25
vi Profit/(Loss) before tax		5,604.47	16,911.54
vii Tax Expense	25		
Current tax		492.79	1,750.43
Deferred tax		149.83	2,900.90
Tax related to earlier years		3.48	-
viii Profit/(Loss) for the year		4,958.38	12,260.21
ix Other Comprehensive Income	26		
(i) Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		13.30	0.17
Income Tax relating to Re-measurement gains on defined benefit plans		(3.35)	(0.04)
x Other Comprehensive Income for the year		9.95	0.13
xi Total Comprehensive Income for the year (Comprising Profit/(Loss) and other comprehensive income for the year		4,968.33	12,260.34
xii Earnings per Equity Share	27		
1) Basic (in ₹)		2.87	7.40
2) Diluted (in ₹)		2.87	7.40

Material Accounting Policies

2

Accompanying notes are integral part of the standalone financial statements - (1-43)

Signed in terms of our report of even date

For Doogar & Associates

Chartered Accountants

Firm Regn.No: 000561N

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

Mukesh Goyal
Partner
Membership No. 081810



Ravi Jhunjhunwala
Chairman
DIN-00060972

Riju Jhunjhunwala
Managing Director
DIN-00061060

Place: Noida (U.P.)
Date: April 27, 2026

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited CIN No. : CIN: U35100MP2006PLC071693 Standalone Statement of Changes in Equity for the year ended March 31, 2026						
a. Equity share capital				(₹ in Lakhs)		
1	Current reporting period					
	Particulars	No. of Shares	Amount			
	Balance as at April 01, 2025	16,57,59,311	16,575.93			
	Changes in equity share capital fully paid during the year	100	0.01			
	Changes in equity share capital partly paid during the year	3,51,91,858	1,231.72			
	Balance as at March 31, 2026	20,09,51,269	17,807.66			
2	Previous reporting period					
	Particulars	No. of Shares	Amount			
	Balance as at April 01, 2024	16,57,59,311	16,575.93			
	Changes in equity share capital during the year	-	-			
	Balance as at March 31, 2025	16,57,59,311	16,575.93			
b.	Other equity					
1	Current reporting period					
	Particulars	Reserves & Surplus				
		Capital Reserve	Securities Premium	Retained earnings		
	Balance as at April 01, 2025	10.12	41,641.56	4,798.21		
	Profit/(Loss) for the year	-	16,268.63	4,958.38		
	Other comprehensive income (net of tax) for the year	-	-	9.95		
	Total comprehensive income as at March 31, 2026	-	16,268.63	4,968.33		
	Balance as at March 31, 2026	10.12	57,910.19	9,766.54		
2	Previous reporting period					
	Particulars	Reserves & Surplus				
		Capital Reserve	Securities Premium	Retained earnings		
	Balance as at April 01, 2024	10.12	41,641.56	(7,462.13)		
	Profit/(Loss) for the year	-	-	12,260.21		
	Other comprehensive income (net of tax) for the year	-	-	0.13		
	Total comprehensive income as at March 31, 2025	-	-	12,260.34		
	Balance as at March 31, 2025	10.12	41,641.56	4,798.21		
2						
Material Accounting Policies						
Accompanying notes are integral part of the standalone financial statements - (1-43)						
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 Jhunjunwala Chairman DIN-00060972  Krishna Prasad Chief Financial Officer				
 Riju Jhunjunwala Managing Director DIN-00061060  Ravi Gupta Company Secretary M.No. F5731		Place: Noida (U.P.) Date: April 27, 2026				

Bhilwara Energy Limited
CIN No. : CIN: U35100MP2006PLC071693
Standalone Statement of Cash Flows for the year ended March 31, 2026

Particulars	(₹ in Lakhs)	
	For the year ended	
	March 31, 2026	March 31, 2025
A. Cash Flow From Operating Activities		
Net operating profit/(loss) before tax	5,604.47	12,260.17
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of Property Plant and Equipment	451.87	393.46
(Profit)/ loss on disposal of Property, plant and equipment	-	(0.16)
Provision for Other Comprehensive Income	9.95	0.17
Provision for Gratuity and leave encashment	67.87	18.03
Finance Cost	1,068.16	5.34
Interest Income	(2,954.51)	(1,543.21)
Impairment of Diminution in Value of Investments	-	(46.32)
Expected credit loss-related party	6.00	19.20
Expected credit loss-body corporate	-	1,300.00
Dividend Income	(8,652.38)	(17,680.96)
BAD debts written off	(4,909.04)	(825.00)
Provision against credit impaired loan written back	1,300.00	-
Impairment allowance on Non current investments written back	1,471.61	-
Financial assets measured at amortised cost	942.89	-
Provision on Diminution written back	-	(10,000.00)
Insurance claim received	-	(63.99)
Non Cash adjustment in Quoted Equity Investment	229.32	-
PPE Discard	16.26	-
Operating Profit/(loss) before Working Capital changes	(5,347.52)	(16,163.27)
(Increase) / Decrease in trade receivables	95.37	(146.32)
(Increase) / Decrease in loan (financial assets)	-	(1,552.32)
(Increase) / Decrease in other financial assets	(2,833.28)	(701.31)
(Increase) / Decrease in other non current assets	-	868.82
(Increase) / Decrease in other current assets	(419.03)	2,075.57
Increase / (Decrease) in Provisions	51.99	17.69
Increase / (Decrease) in trade payables	15.93	(76.37)
Increase / (Decrease) in other financial liabilities	325.89	457.74
Increase / (Decrease) in other current liabilities	87.32	929.72
	(2,675.81)	1,873.22
Refund of Income Tax / Tds	11.36	1,028.64
Net cash flow (used) in/ from Operating Activities	(2,664.45)	2,901.86
B. Cash Flow From Investing Activities		
Interest received	1,067.38	1,602.96
Dividend received from subsidiary company	8,652.38	17,680.96
Purchase of property, plant and equipment	(250.39)	(282.55)
Loan to Subsidiary	(69,869.96)	(1,214.82)
Loan received from Subsidiary	5,125.00	3,641.33
Sale of investment in subsidiary	4,102.12	-
Disposal / (Addition) in Property Plant & Equipment.	2.03	-
Lease liability as per IND AS 116	447.99	-
Investment in Other	(1,375.00)	(1,603.89)
Increase / (Decrease) Investments in shares	15,783.94	9,995.00
Net cash flow (used) in/from Investing Activities	(36,314.51)	29,818.99
C. Cash Flow From Financing Activities		
Proceeds Long-term borrowings during the year	26,000.00	-
Fixed deposits placed during the year	(46,787.36)	(32,378.27)
Fixed deposits matured during the year	64,604.22	15,840.00
Interest paid	1,068.16	5.34
Net cash (used) in/ from Financing Activities	44,885.02	(16,532.93)
Net increase / (decrease) in cash & cash equivalent	558.54	24.68
Cash & Cash equivalent at the beginning of the year	69.98	45.30
Cash & Cash equivalent at year	628.52	69.98
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
i) Cash Balance on hand	0.12	0.37
ii) Balance with Banks :		
-In Current Accounts	628.41	69.61
Total	628.52	69.98

Material Accounting Policies

Accompanying notes are integral part of the standalone financial statements - (1-43)

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-00061050

Krishna Prasad

Chief Financial Officer

Ravi Gupta

Company Secretary

M.No. F5731

Place: Noida (U.P.)

Date: April 27, 2026

Bhilwara Energy Limited

CIN: U35100MP2006PLC071693

Notes to the Financial Statements for the year ended March 31, 2026

1. Corporate information

Bhilwara Energy Limited (the 'Company'), is a public limited company incorporated on 17th May, 2006 under the erstwhile Companies Act, 1956 during the year the registered office of the company shifted from NCT of Delhi to state of M.P. 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, 2026 and authorised for issue on April 27, 2026.

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.



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026****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.

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.



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026**

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.

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.



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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.

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.



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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.

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



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

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

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

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

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

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

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



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026**

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

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

ii. Subsequent measurement

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

iii. Financial liabilities at fair value through profit or loss

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

iv. Loans and borrowings

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

v. Derecognition

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

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.



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026**

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).

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.



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026**

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.

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.



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026**

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.

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.



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026**

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.

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.



Bhilwara Energy Limited CIN No. : U35100MP2006PLC071693 Notes to the Standalone Financial Statements for the year ended March 31, 2026											
3 PROPERTY, PLANT & EQUIPMENT											
Tangible Assets											
Particulars	Free hold land	Plant & machinery	Office equipment	Furniture and fixtures	Computers	3.1 Vehicles	Right-of-use- assets ROU-Land Leasehold	Total (₹ in Lakhs)	3.2 Software	Intangible Assets Total (₹ in Lakhs)	
Gross Carrying Value											
As at April 01, 2024	294.00	8,663.26	1.09	2.24	9.37	29.64	-	8,995.59	-	-	-
Additions	-	-	-	8.39	0.14	274.02	-	282.55	-	-	-
Disposals	-	-	1.09	-	2.21	-	-	3.30	-	-	-
As at March 31, 2025	294.00	8,663.26	-	10.63	7.30	303.66	-	9,278.84	-	-	-
As at April 01, 2025	294.00	8,663.26	-	10.63	7.30	303.66	-	9,278.85	-	-	-
Additions	-	-	8.16	3.27	38.04	200.92	481.10	731.49	1.17	1.17	1.17
Disposals	-	-	-	-	6.45	9.81	-	16.26	-	-	-
As at March 31, 2026	294.00	8,663.26	8.16	13.90	38.89	494.77	481.10	9,994.08	1.17	1.17	1.17
Accumulated Depreciation											
As at April 01, 2024	-	3,747.66	0.99	0.77	7.77	10.83	-	3,768.02	-	-	-
Charge for the year	-	373.51	0.04	0.96	0.48	18.47	-	393.46	-	-	-
Disposals	-	-	1.03	-	2.10	-	-	3.13	-	-	-
As at March 31, 2025	-	4,121.17	-	1.73	6.15	29.30	-	4,158.35	-	-	-
As at April 01, 2025	-	4,121.17	-	1.72	6.15	29.30	-	4,158.34	-	-	-
Charge for the year	-	373.51	0.80	1.14	4.93	44.70	26.73	451.81	0.05	0.05	0.05
Disposals	-	-	-	-	5.77	8.46	-	14.23	-	-	-
As at March 31, 2026	-	4,494.68	0.80	2.86	5.31	65.54	26.73	4,595.92	0.05	0.05	0.05
Net Carrying Value											
As at March 31, 2025	294.00	4,542.09	-	8.90	1.15	274.36	-	5,120.49	-	-	-
As at March 31, 2026	294.00	4,168.58	7.36	11.04	33.58	429.23	454.37	5,398.16	1.12	1.12	1.12



		(* In Lakhs)	
		As at March 31, 2026	As at March 31, 2025
4	INVESTMENTS (NON-CURRENT)		
	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
	50,000 (previous year 50,000) 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	5.00	5.00
	Nil (previous year 25,60,000) equity shares of NR 100 each fully paid up of Balephi Jahidhyut Company Ltd, Nepal (overseas subsidiary company). The conversion rate has been taken as 1 INR = 1.6 NR (Nepal Rupee) (Refer note 30(a))	-	1,800.00
	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 company), the beneficial interest of which is with the Company	3,000.00	3,000.00
	19,49,888 equity share (previous year 19,49,888) of ₹10.00 each fully paid up of Replus Engitech Private Limited	2,740.38	2,740.38
	4,048 equity share (previous year Nil) of AED 1000.00 each fully paid up of LNJ Trading FZCO, Dubai	954.41	-
	Nil equity share (previous year 10,000) of ₹10.00 each fully paid up of LNJ Greenpet Private Limited (Refer note 30(b))	-	1.00
	76,00,000 equity share (previous year Nil) of ₹10.00 each fully paid up of Bhilwara Energy Storage Solutions Private Limited	760.00	-
	10,000 equity share (previous year Nil) of ₹10.00 each fully paid up of LNJ Suntech Private Limited	1.00	-
	10,000 equity share (previous year Nil) of ₹10.00 each fully paid up of LNJ'S Renewable Energy Ltd	26,024.99	25,909.58
	Investment in subsidiaries (Ind AS 109)		
	Investment in Chango Yangthang Hydro Power Limited (Interest free loan ₹27,223.00 Lakhs)*	8,901.93	-
	Investment in Bhilwara Energy Storage Solutions Private Limited (Interest free loan ₹35.42 Lakhs)**	2,395.72	-
		11,297.65	-
	Investment in other		
	1,67,500 (Previous year 1,50,000) Unit of ₹1,000.00 each of Singularity Growth Opportunities Fund-II (Market value of the NAV ₹1,054,644 each)	1,977.46	1,546.32
	10,00,000 (Previous year Nil) Unit of ₹100.00 each of Singularity Strategic Autonomy Fund (Market value of the NAV ₹112,6857 each)	1,126.86	-
		3,104.32	1,546.32
	Less: Impairment allowance on non current investments	-	1,471.61
	Aggregate amount of unquoted investments	40,426.96	25,984.29
	Aggregate amount of impairment in value of investments#	40,426.96	27,455.90
(a)	*Chango Yangthang Hydro Power Limited	-	1,471.61
(b)	**Bhilwara Energy Storage Solutions Private Limited		
	The company has given interest free loan to its wholly owned subsidiary CYHPL amounting to ₹27,222.65 Lakhs. The present value of interest free loan discounted @ 9.00% p.a. portion is recognized under loan in Note 7 and the balance shown as Company's investment		
	The company has given interest free loan to its wholly owned subsidiary BESSPL amounting to ₹3,541.83 Lakhs. The present value of interest free loan discounted @ 9.00% p.a. portion is recognized under loan in Note 7 and the balance shown as Company's investment		
5	TRADE RECEIVABLES		
	Secured, Considered Good		
	Unsecured, Considered Good	324.90	420.27
		324.90	420.27
	Trade Receivables Ageing Schedule- Current		
	As at March 31, 2026		
	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	292.25	-
	Trade Receivable-Billed	292.25	-
	Trade Receivable-Unbilled	32.65	-
	Total	324.90	-
	Trade Receivables Ageing Schedule- Current		
	As at March 31, 2025		
	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	385.08	0.06
	Trade Receivable-Billed	385.08	0.06
	Trade Receivable-Unbilled	34.62	-
	Total	419.70	0.06
6	CASH AND CASH EQUIVALENTS		
(a)	- Balance with banks		
	In Current Accounts	628.41	69.61
	- Cash on hand	0.12	0.37
		628.52	69.98
(b)	Bank balances (other than cash and cash equivalents)		
	Margin money (held as security)	-	1,040.00
	In deposit account	3,636.00	23,608.27
		3,636.00	24,648.27
7	LOANS		
	Unsecured, considered good		
	Loan to employees	15.04	27.08
	Loan to related party (Erstwhile wholly owned subsidiary company)		8.00
	Interest bearing loan	6,366.00	-
	Interest free loan	-	1,350.00
	Interest free loan - (Refer note 30 (c))		
	- Unsecured, considered good	-	2,008.52
	- Unsecured, considered doubtful	-	1,300.00
	- Less: Provision against credit impaired loan	-	(1,300.00)
	Loan to subsidiary companies		
	Interest bearing loan	26,000.00	49.27
	Interest free loan, good*	20,225.77	3,602.04
	Interest free loan, credit impaired	-	32.47
	Less: Expected Credit Loss**	-	(32.47)
		52,606.82	3,434.87
		7,285.02	4,330.64
	*The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) 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 impairment has been done by an amount of ₹6.00 Lakhs (previous year ₹19.20 Lakhs) in one of the subsidiary namely NJC Hydro Power Limited.		
8	OTHER FINANCIAL ASSETS		
	Security Deposits (with government department and others)		
	Bank balance more than 12 months maturity (Margin money (held as security))	8.50	7.00
	Other Receivable	2,100.00	-
	Project Expenses Recoverable	-	7.60
	Security Deposit (Financial Asset at Amortised Cost)	65.99	250.67
	Interest accrued on bank deposit	-	88.92
	Related party interest accrued on loans	-	843.17
		2,174.49	1,172.63
		7.82	1,529.62
			863.21
9	DEFERRED TAX ASSETS/LIABILITIES*		
	Deferred tax assets/liabilities are attributable to the following items:		
	Deferred Tax Assets		
	- Provision for doubtful advances		8.17
	- Provision for employee benefits		55.51
	Sub-Total (a)		63.68
	Deferred Tax Liabilities		
	- Property, plant & equipment		1,049.21
	- Fair value measurements		26.17
	Sub-Total (b)		1,075.38
	Net Deferred Tax Assets/(Liability) (a)-(b)		(1,011.70)
10	OTHER ASSETS		
	Considered good, unless otherwise stated		
	TDS receivable & advance taxes (net of provision)	-	639.19
	GST receivable (ITC)	-	0.63
	Advance to employees	-	0.05
	Advance to creditors/capital creditors	-	16.90
	Prepaid expenses	-	16.32
	Assets held for sale (Scrap items)	-	9.58
		-	673.09
		-	254.06



Notes to the Standalone Financial Statements for the year ended March 31, 2026

11

EQUITY SHARE CAPITAL

Particulars

As at March 31, 2026

As at March 31, 2025

Authorised

(₹ in Lakhs)

(₹ in Lakhs)

24,00,00,000 (previous year 20,00,00,000) equity shares of ₹10.00 each

24,000.00

20,000.00

Nil (previous year 40,00,000) cumulative redeemable preference shares of ₹100.00 each

-

4,000.00

24,000.00

24,000.00

Issued, subscribed and fully paid up

16,57,59,411 (previous year 16,57,59,311) equity shares of ₹10 each fully paid up

16,575.94

16,575.93

3,51,91,858 (previous year nil) equity shares of ₹10 each partly paid up *

1,231.72

-

Total Issued, subscribed and fully paid up share capital

17,807.66

16,575.93

These shares have been issued to Singularity Growth Opportunities Fund-III and other investors in accordance with the Share Subscription and Shareholders Agreement (SSHA) and pursuant to shareholders' resolutions dated 09 April 2025 and 18 August 2025. Calls on such shares shall be made as per the terms of the SSHA. Further, the Board of Directors, in its meeting held on 09 September 2025, approved the first call of ₹49,728 per share (including securities premium) on tranche-1 and tranche-2 allotments. The Company has received total first call amount of ₹175.00 Crores.

Notes:

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

Particulars

As at March 31, 2026

As at March 31, 2025

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 period (fully paid)

100

0.01

-

-

Shares issued during the period (partly paid)

3,51,91,858

1,231.72

-

-

Shares outstanding at the end of the period

20,09,51,269

17,807.66

16,57,59,311

16,575.93

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹10.00 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the shareholders.

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

Particulars

As at March 31, 2026

As at March 31, 2025

Name of the shareholders

No. of shares

% holding

No. of shares

% holding

Equity shares of ₹10.00 each fully paid up

HEG LIMITED

6,12,32,560

40.42%

8,12,32,560

49.01%

REDROSE VANIYA LLP

3,65,31,106

18.18%

3,65,31,106

22.04%

LNJ SPARK ADVISORY LLP

3,54,69,782

17.65%

3,54,69,782

21.40%

RSWM LIMITED

1,25,24,960

6.23%

1,25,24,960

7.56%

16,57,58,408

82.49%

16,57,58,408

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.

(d) Shares held by promoters

Particulars

Promoter Name

As at March 31, 2026

As at March 31, 2025

No. of Shares

% Of total shares

No. of Shares

% Of total shares

Equity shares of ₹10 each fully paid

Ravi Jhunjhunwala

900

0.00045%

900

0.00054%

Equity shares of ₹10 each fully paid

Riju Jhunjhunwala

2

0.000010%

2

0.000012%

Equity shares of ₹10 each fully paid

Rishabh Jhunjhunwala

1

0.000005%

1

0.000005%

Equity shares of ₹10 each fully paid

HEG Limited

8,12,32,560

49.42%

8,12,32,560

49.01%

Equity shares of ₹10 each fully paid

Redrose Vaniya LLP

3,65,31,106

18.18%

3,65,31,106

22.04%

Equity shares of ₹10 each fully paid

LNJ Spark Advisory LLP

3,54,69,782

17.65%

3,54,69,782

21.40%

Equity shares of ₹10 each fully paid

RSWM Limited

1,25,24,960

6.23%

1,25,24,960

7.56%

Total

16,57,59,311

82.49%

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)

(a) Capital Reserve

Balance as at April 01, 2024

10.12

Addition during the financial year

-

Balance as at March 31, 2025

10.12

Balance as at April 01, 2025

10.12

Addition during the financial year

-

Balance as at March 31, 2026

10.12

(b) Securities Premium

Balance as at April 01, 2024

41,641.56

Addition during the financial year

-

Balance as at March 31, 2025

41,641.56

Balance as at April 01, 2025

41,641.56

Addition during the financial year

16,258.63

Balance as at March 31, 2026

57,910.19

(c) Retained Earnings

Balance as at April 01, 2024

(7,432.74)

Profit/(Loss) during the year

12,260.21

Balance as at March 31, 2025

4,827.47

Balance as at April 01, 2025

4,827.47

Profit/(Loss) during the year

4,958.38

Balance as at March 31, 2026

9,785.85

(d) Other comprehensive income

Balance as at April 01, 2025

(29.39)

Other comprehensive profit during the year

0.13

Balance as at March 31, 2025

(29.26)

Balance as at April 01, 2025

(29.26)

Other comprehensive profit during the year

9.95

Balance as at March 31, 2025

(19.31)

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.

(iv) Other comprehensive income:-

Items of other comprehensive income consist of remeasurement of net defined benefit liability / asset

13

BORROWINGS

Non-Current

Current

As at March 31, 2026

As at March 31, 2025

As at March 31, 2026

As at March 31, 2025

Unsecured borrowings

Term Loans - From related party

HEG Limited*

-

-

21,000.00

-

Bhikwara Infotechnology Limited**

5,000.00

-

-

-

5,000.00

-

21,000.00

-

The Company has availed the following unsecured term loans from related parties during the year:-

*HEG Limited – ₹210.00 Crores

Carry Interest rate of 8% p.a. payable on maturity at the period of 1 year from the date of first disbursement.

**Bhikwara Infotechnology Limited – ₹50.00 Crores

Carry Interest rate of 9% p.a. payable on maturity at the period of 3 years from the date of first disbursement, however the period may be extended on mutually agreed terms.

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LEASE LIABILITIES

Non-Current

Current

As at March 31, 2026

As at March 31, 2025

As at March 31, 2026

As at March 31, 2025

Particulars

Lease Liabilities

311.29

-

136.70

-

311.29

-

136.70

-

15

TRADE PAYABLES

Current

As at March 31, 2026

As at March 31, 2025

Total outstanding dues of micro enterprises and small enterprises*

29.89

10.64

Total outstanding dues of Trade Payable other than micro enterprises and small enterprises

33.06

36.38

62.94

47.02

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

Particulars

As at March 31, 2026

As at March 31, 2025

The principal amount remaining unpaid to any supplier as at the end of the year

29.89

10.64

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 year/for day 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 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

-

-

Disallowance as a deductible expenditure under the MSMED Act

-

-

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

Ageing for trade payable outstanding as at March 31, 2026 is as follows:						
Particulars	Not Due	Outstanding for following quarter from due date				Total
		Less than 6 months	6 months -1 year	1-2 years	More than 3 years	
Trade payable						
MSME	29.89	-	-	-	-	29.89
Others	33.06	-	-	-	-	33.06
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	62.94	-	-	-	-	62.94
Ageing for trade payable outstanding as at March 31, 2025 is as follows:						
Particulars	Not Due	Outstanding for following quarter from due date				Total
		Less than 6 months	6 months -1 year	1-2 years	More than 3 years	
Trade payable						
MSME	10.64	-	-	-	-	10.64
Others	36.38	-	-	-	-	36.38
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	47.02	-	-	-	-	47.02
		Non- Current		Current		
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
16 OTHER FINANCIAL LIABILITIES						
Security deposits from employees		-	-	13.28	12.74	
Interest accrued but not due		183.08	-	778.27	-	
Other payable		-	-	30.96	22.29	
Employee related		-	-	248.63	893.10	
		183.08	-	1,071.14	928.33	
17 OTHER LIABILITIES						
Statutory dues payable						
				192.95	105.63	
				192.95	105.63	
18 PROVISIONS						
Provision for employee benefits						
-Leave Encashment		87.31	55.67	1.70	1.11	
-Gratuity		129.00	109.66	2.56	2.14	
		216.31	165.33	4.26	3.25	



		(₹ in Lakhs)	
19	REVENUE FROM OPERATIONS	For the year ended March 31, 2026	For the year ended March 31, 2025
	a) Revenue from operations		
	Sale of power	1,455.71	1,158.38
	Less:- PPA charges	(3.60)	(3.60)
		1,452.11	1,154.78
	b) Other operating revenues		
	Claim for generation loss/PLF/MA Claim	9.97	-
		1,462.08	1,154.78
20	OTHER INCOME	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest Income on		
	- Bank deposits	1,067.38	1,543.21
	- Loan to Subsidiary companies	1,357.35	174.64
	- Financial assets measured at amortised cost	759.89	-
	- Other related party	106.45	19.79
	- Employee's loan	0.47	0.58
	- Income tax refund	11.36	59.75
	- Other Sources	19.90	-
	Dividend received from subsidiary company	8,652.38	17,680.96
	Fees & Commission	385.00	267.77
	Fair value gain & loss on re-measurement of investment	183.00	46.32
	Insurance Claim Received	-	63.99
	Foreign Exchange Fluctuation (Net)	6.60	-
	Profit on sale of vehicle	2.73	-
		12,552.51	19,857.01
21	EMPLOYEE BENEFIT EXPENSES	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salaries	1,387.09	1,354.63
	Contribution to provident funds	65.26	24.08
	Staff welfare expenses	21.57	7.69
		1,473.93	1,386.40
22	FINANCE COST	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest on		
	- Term loan from group companies	1,068.16	-
	- Lease liability	6.64	-
	- Income tax	-	0.02
	- Bank charges	18.47	5.33
		1,093.27	5.35
23	DEPRECIATION AND AMORTIZATION EXPENSES	For the year ended March 31, 2026	For the year ended March 31, 2025
	Depreciation/Amortisation on Tangible/Intangible Assets	425.14	393.46
	Amortisation of right-of-use assets	26.73	-
		451.87	393.46
24	OTHER EXPENSES	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rent, Rates & Taxes	18.94	12.23
	Fees and subscription	30.93	42.19
	Travelling & Conveyance expenses	85.39	35.66
	Communication expenses	2.67	1.16
	Advertisement & Publicity	23.41	0.16
	Car Running & Maint. expenses	8.44	1.26
	Operation & Maintenance Expenses	151.85	150.50
	Insurance Charges	28.81	33.59
	Repair & Maintenance	41.46	83.73
	Legal & Professional Charges	2,533.37	369.10
	Printing & Stationery	3.15	1.45
	Payment to auditor (i)	14.93	13.85
	Electricity Expenses	1.73	1.53
	Donations	295.05	250.15
	Miscellaneous expenses	7.25	4.11
	FA written off-misc	0.25	0.17
	Expected credit loss-related party	6.00	19.20
	Provision against credit impaired loan	-	1,300.00
	Provision against credit impaired loan written back	(1,300.00)	-
	Bad debts/Balances/Advances Written-Off	4,909.04	825.00
	Provision for doubtful advance written back	-	(825.00)
	Impairment allowance on Non current investments written back	(1,471.61)	(10,000.00)
	Loss on account of capital reduction	-	9,995.00
		5,391.06	2,315.04
	Notes :-		
	(i) Payment to statutory auditors comprise (including indirect tax):		
	Payment to auditor:	For the year ended March 31, 2026	For the year ended March 31, 2025
	- Audit fee	7.00	5.90
	- Fees for certification	7.17	7.67
	- Out of pocket expenses	0.76	0.28
		14.93	13.85



(₹ in Lakhs)

25	INCOME TAX EXPENSE		
	(a) Income tax recognised in profit and loss		
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(a) Current tax	492.79	1,750.43
	(b) Deferred tax	149.83	2,900.90
	(c) Tax related to earlier years	3.48	-
	Total Income tax expenses recognised in the current year	646.09	4,651.33
26	OTHER COMPREHENSIVE INCOME	For the year ended March 31, 2026	For the year ended March 31, 2025
	(i) Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	13.30	0.17
	Income Tax relating to Re-measurement gains on defined benefit plans	(3.35)	(0.04)
		9.95	0.13
27	EARNING PER SHARE	For the year ended March 31, 2026	For the year ended March 31, 2025
	a) Profit/(Loss) from total operation attributable to equity shareholders (₹ in Lakhs)	4,958.38	12,260.21
	b) Weighted Average number of Equity Shares outstanding during the year - Basic and Diluted	172537569	165759311
	Earning Per share - Basic (₹) (a/b)	2.87	7.40
	Earning per share - Diluted (₹) (a/b)	2.87	7.40
	Face value per share (₹)	₹ 10.00	₹ 10.00



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026****28. 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 sales of power to only one customer.

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

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(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 HDFC Bank Limited for term loan & other facilities availed by Replus Engitech Private Limited. (REPL) *	7,495.57	3,138.84
Corporate Guarantee in favour of ICICI Bank Limited for working capital facility loan availed by Replus Engitech Private Limited. (REPL) **	21,000.00	3,965.54
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 HDFC Bank Limited for the term loan and other facilities of ₹9,800.00 Lakhs (previous year ₹9,800.00) availed by its subsidiary company M/s. Replus Engitech Private Limited. The amount of ₹7495.57 Lakhs is the loan availed/to be availed by Replus Engitech Private Limited and outstanding as on 31 March 2026.

**The Company has provided corporate guarantee in favour of ICICI Bank Limited for the working capital facility of ₹21,000.00 Lakhs (previous year ₹21,000.00 Lakhs) availed by its subsidiary company M/s. Replus Engitech Private Limited. The amount of ₹28970.19 Lakhs is the loan availed/to be availed by Replus Engitech Private Limited and outstanding as on 31 March 2026.

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.



Bhilwara Energy Limited

CIN: U35100MP2006PLC071693

Notes to the Financial Statements for the year ended March 31, 2026

Note- In the case of all above 4 Corporate Guarantee/Indemnity, the loss allowance is estimated to be nil, hence the financial guarantee is not recognised in the books.

- a. The company has provided a bank guarantee in favour of MSEDCL amounting to ₹2100.00 Lakhs for which an amount of ₹2,100.00 Lakhs has been Marked FDR as on 31 March 2026.
- b. The company participated in the tender floated by MSEDCL for standalone Battery Storage Project and was one of the successful bidder for 500 MW / 1000 MWh standalone Battery Storage Project, out of total capacity of 2000 MW / 4000 MWh and deposited EMD Bank Guarantee of INR ₹2100 Lakhs. Thereafter, MSEDCL filed petition with Hon'ble MERC for tariff approval petition. Hon'ble MERC vide its order dated 6th March 2026 directed for execution of Battery Storage Purchase Agreement within 15 days of the order. Due to post-facto change in tender conditions and others, which was not considered by Hon'ble MERC in its order, the company filed appeal with Hon'ble APTEL against Hon'ble MERC order and Hon'ble APTEL vide its order dated 25th March 2026 granted stay for maintaining status quo. Next date of hearing with Hon'ble APTEL is 13th May 2026.
- c. Capital commitment net of advance as on 31 March 2026 is ₹2,170.69 Lakhs
- d. The company has pledge 30% of shares held in its subsidiary namely Chango Yangthang Hydro Power Limited (CYHPL) to ICICI Bank for the loan taken by (CYHPL) for acquisition of 49% shares in Malana Power Company Limited (MPCL) – Subsidiary along with non-disposal undertaking of balance 70% of shares held in CYHPL.
The company has given non-disposal undertaking for equity shares of Malana Power Company Limited held by the company in favour of ICICI Bank for loan granted by ICICI Bank to M/s Chango Yangthang Hydro Power Limited, wholly owned subsidiary company

30. Other disclosures

- a. The company had entered into share purchase agreement on dated 08th January 2018 for disposal of its investment in Balephi Jalvidhyut 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 till now. The existing generation license of the company had also been cancelled and the Company unable to find any buyers due to various reasons. Hence management of the company decided to write off the investment in the books of the account being non-disposal of the investment.
- b. During the year the company transferred its Equity in LNJ Greenpet Private Limited to RSWM Ltd. at cost including additional investment during the year amounting to ₹2,000.00 Lakhs.
- c. The Company had paid loan to BG WIND Power Limited over the period from 2018-19 to till 2022-23 to support the payment of term loan as its PPA has expired on 31st March 2019. The BG WIND had filed writ petition with Rajasthan High Court at Jaipur for renewal of PPA. The case had been disposed off after a very long period during the year 2024-25. The Company had been sold to RSWM Ltd. On 6th April 2023. Till now The BG WIND not able to service the Loan taken from Senior lenders due to its lower PLF. Based on fact as shown above the BG WIND will not be able to service its loan taken from BEL, also as per the quadripartite Loan agreement In case, BG Wind is not able to service its liabilities towards Senior Lenders/BEL during a year due to cash flow issues as per waterfall mechanism, then it will be carried forward to next year and will carry interest as applicable and shall be paid as per waterfall mechanism of subsequent year/s. However, if at the end of the project life, if there is any payable to Senior Lenders which could not be paid due to there being no cash flow in the company, then senior Lenders agree to waive off the balance due to it. However, upon arising of such situation, senior lenders will jointly have first claim on all the assets of the company in proportion to their outstanding amount whereas BEL shall have subsequent claim on the assets of the company on the left-out balance of loan amount, if any.

Based on the above fact, management decided to write it off the entire Loan in its books of account. However, in case of recoverability of the Loan at future date arise will be properly accounted for.



Bhilwara Energy Limited

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Notes to the Financial Statements for the year ended March 31, 2026

31. 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 (MSDCL) 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.
32. 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.
Since the Company's Net Profit includes significant Dividend Income from subsidiary company which is compliant with CSR provisions of Section 135 and after excluding the Dividend Income, the company's Adjusted Net Profit is below the threshold limit of ₹500.00 Lakhs
33. The Board of Directors of the Company at their meeting held on May 22, 2024 had approved the Composite Scheme of Arrangement amongst HEG Ltd and HEG Graphite Ltd and the Company and their respective shareholders and creditors ("Scheme"), whereby inter alia, the Company will be merged with HEG Ltd and in consideration thereof, HEG Ltd shall issue its equity shares to the shareholders of the Company (except to HEG Ltd itself). These shares shall be listed on BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges").
Thereafter, the board of directors in their meeting held on 10th March 2025 approved the modified scheme of arrangement. The Scheme is, inter alia, subject to receipt of the statutory, regulatory and customary approvals, including approvals from SEBI, Stock Exchanges, Jurisdictional National Company Law Tribunal and the shareholders and creditors of the companies involved in the Scheme.
Upon the Scheme becoming effective, the shareholders (except HEG Limited) of the Company will receive 8 (Eight) fully paid-up equity shares of ₹2.00 (Indian Rupees Two only) each of HEG Limited, credited as fully paid up, for every 7 (Seven) equity shares of ₹10.00 (Indian Rupees Ten only) each of the Company.
The Hon'ble NCLT vide its order dated 26th March 2026 directed the company to convene shareholders meeting and has also appointed the Chairman of the meetings & scrutinizer. The said meeting is scheduled to be held on 5th May 2026. Upon approval from shareholders and filling of its No objection/approval by various authority the Hon'ble NCLT shall consider approval of the the said scheme in the due course of the time
Further, the Company will be dissolved without winding up. Further, pursuant to the Scheme, HEG Limited is proposed to be renamed to "HEG Greentech Limited" or such other name as approved by ROC.
34. **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) Chango Yangthang Hydro Power Limited (CYHPL) – Subsidiary
 - (iv) NJC Hydro Power Limited (NHPL) - Subsidiary
 - (v) Indo Canadian Consultancy Services Limited (ICCSL) - Subsidiary
 - (vi) Replus Engitech Private Limited. (REPL) – Subsidiary
 - (vii) LNJ Suntech Private Limited (LNJ SPL) - Subsidiary
 - (viii) Bhilwara Energy Storage Solutions Private Limited (BESS) - Subsidiary
 - (ix) LNJ5 Renewable Energy Limited (LNJ5 REL) - Subsidiary
 - (x) LNJ1 Renewable Energy Limited (LNJ1 REL) - Subsidiary of Subsidiary (LNJ5 REL)
 - (xi) LNJ3 Renewable Energy Limited (LNJ3 REL) - Subsidiary of Subsidiary (LNJ5 REL)
 - (xii) LNJ4 Renewable Energy Limited (LNJ4 REL) - Subsidiary of Subsidiary (LNJ5 REL)
 - (xiii) LNJ Trading FZCO, Dubai (LNJT FZCO) - Subsidiary
 - (xiv) Balephi Jalvidhyut Company Limited, Nepal (BJCL) - Subsidiary



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026****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 Jhunjunwala

(ii) Mr. Riju Jhunjunwala

(iii) Mr. Rishabh Jhunjunwala

d) Key Managerial Personnel and their relatives

(i) Mr. Ravi Jhunjunwala

(ii) Mr. Riju Jhunjunwala

(iii) Mr. Rishabh Jhunjunwala

(iv) Mr. Basant Kumar Jain

(v) Mr. Pradeep Aggarwal

(vi) Ms. Niharika Bindra

(vii) Mr. Krishna Prasad

(viii) Mr. Ravi Gupta

- Chairman

- Managing Director

- Managing Director

- Joint Managing Director (w.e.f 01st Dec 2025)

- Director (w.e.f 27th December 2024)

- Director

- Chief Financial Officer

- 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

(iii) TACC Limited

(iv) HEG Graphite Limited

(v) BG Wind Power Limited (BGWPL)

(vi) BSL Limited (BSL)

(vii) Redrose Vanijya LLP (RV LLP)

(viii) Bhilwara Infotechnology Limited (BIL)

(ix) LNJ Advisors & Consultants LLP (LNJ AC)

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

i) Parties referred to in item (a) above	As at March 31, 2026	As at March 31, 2025
Investment as at year end	(₹ in Lakhs)	(₹ in Lakhs)
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.	5.00	5.00
Equity shares in Balephi Jalvidhyut Company Limited., Nepal (Refer Note No 30 a)	-	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	2,740.38
Equity shares in LNJ Greenpet Private Limited. (Refer Note 30 b)	-	1.00
Equity shares in LNJ Trading FZCO, Dubai.	954.41	-
Equity shares in Bhilwara Energy Storage Solutions Private Limited.	760.00	-
Equity shares in LNJ Suntech Private Limited.	1.00	-
Equity shares in LNJ5 Renewable Energy Ltd.	1.00	-



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026****(₹ in Lakhs)**

Guarantees given by the company	As at March 31, 2026	As at March 31, 2025
Corporate Guarantee in favour of HDFC Bank Limited for term loan & other facility availed/to be availed by Replus Engitech Private Limited.	9,800.00	9,800.00
Corporate Guarantee in favour of ICICI Bank Limited for working capital facility availed/to be availed by Replus Engitech Private Limited.	21,000.00	21,000.00

Loans & Advances outstanding at the year end	As at March 31, 2026	As at March 31, 2025
Chango Yangthang Hydro Power Limited. (Loan)	54,274.90	1,021.74
Chango Yangthang Hydro Power Limited. (Int.)	961.35	-
NJC Hydro Power Limited. (Loan)	2,579.27	2,573.27
Bhilwara Energy Storage Solutions Pvt. Ltd. (Loan)	3,541.83	-
LNJ5 Renewable Energy Limited. (Loan)	3.00	-
Replus Engitech Private Limited. (Loan)	3,674.98	750.00
Replus Engitech Private Limited. (Int.)	115.48	19.22
Replus Engitech Private Limited. (CGF)	222.69	302.58
BG Wind Power Limited. (Loan) (refer Note 30 c)	-	3,308.52
TACC LIMITED	0.13	-
LNJ Greenpet Limited. (Loan)	6,366.00	1,350.00
LNJ Greenpet Limited. (Int.)	95.80	-
Indo Canadian Consultancy Services Limited. (Loan)	-	45.10
Indo Canadian Consultancy Services Limited. (Int.)	-	9.09
Total	71,835.58	9,379.52

Loans & advances for expenses given during the year to subsidiaries	As at March 31, 2026	As at March 31, 2025
Chango Yangthang Hydro Power Limited. (Loan)	53,253.16	48.00
Chango Yangthang Hydro Power Limited. (Int. net of TDS)	961.35	-
Replus Engitech Private Limited. (Loan)	8,049.98	1,700.00
Replus Engitech Private Limited. (Int. & CGF net of TDS)	715.92	455.62
Indo Canadian Consultancy Services Limited. (Int. net of TDS)	3.66	4.14
Indo Canadian Consultancy Services Limited. (Loan)	30.00	-
NJC Hydro Power Limited. (Loan)	6.00	19.20
LNJ Greenpet Limited. (Loan)	5,016.00	1,350.00
LNJ Greenpet Limited. (Int. net of TDS)	95.80	-
BG Wind Power Limited.	-	70.37

Loans & advances received back including reimbursement of expenses during the year	As at March 31, 2026	As at March 31, 2025
Indo Canadian Consultancy Services Limited. (Loan)	75.10	20.13
Indo Canadian Consultancy Services Limited. (Int. net of TDS)	12.75	4.60
Replus Engitech Private Limited. (Loan)	5,125.00	950.00
Replus Engitech Private Limited. (Int. & CGF net of TDS)	539.00	290.49
Replus Engitech Private Limited. (Int. net of TDS)	160.57	170.04
BG Wind Power Limited.	-	1,755.40



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026****(₹ in Lakhs)**

Expenses / deposit paid to subsidiary companies during the year	As at March 31, 2026	As at March 31, 2025
Reimbursement of salary / other employee benefit expenses (CEO and his PA) to MPCL	55.82	104.84

ii) Persons referred to in (c) & (d)	As at March 31, 2026	As at March 31, 2025
Salaries and perquisite paid/payable during the year to Mr. Riju Jhunjunwala	209.89	577.36
Salaries and perquisite paid/payable during the year to Mr. Rishabh Jhunjunwala	209.89	577.36
Salaries and perquisite paid/payable during the year to Mr. Basant Kumar Jain	130.48	-
Salaries and perquisite paid/payable during the year to Mr. Krishna Prasad	47.91	41.67
Salaries and perquisite paid/payable during the year to Mr. Ravi Gupta	62.02	53.01
Loan to Mr. Ravi Gupta	-	25.00
Loan to Mr. Krishna Prasad	-	15.00

Outstanding from Persons referred to in (c) & (d)	As at March 31, 2026	As at March 31, 2025
Mr. Ravi Gupta- Home Loan	17.08	22.08
Mr. Krishna Prasad- Home Loan	10.00	13.00

Security Deposit / Advance from Persons referred to in (c) & (d)	As at March 31, 2026	As at March 31, 2025
Mr. Krishna Prasad-Security Deposit for Car	6.34	5.98
Mr. Ravi Gupta-Security Deposit for Car	3.28	5.12

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, 2026	As at March 31, 2025
Rent paid to RSWM Limited	7.49	7.47
Reimbursement of common expenses to RSWM Limited	7.03	5.54
Reimbursement of insurance expenses to RSWM Limited	0.04	0.04
Reimbursement of staff welfare expenses paid to RSWM Limited	1.91	2.06
Reimbursement of staff welfare expenses by BSL Limited	1.51	0.19
Reimbursement of company medical insurance expenses to HEG Limited	5.36	3.81
Reimbursement of Employee medical insurance claim from HEG Limited	1.28	-
Reimbursement of Sur Sangam expenses to HEG Limited	1.66	-
Loan received from HEG Limited	21,000.00	-
Interest Payable to HEG Limited (net of TDS)	778.27	-
Reimbursement of Common expenses from TACC Limited	0.13	-
Loan received from Bhilwara Infotechnology Limited	5,000.00	-
Interest Payable to Bhilwara Infotechnology Limited (net of TDS)	183.08	-



Bhilwara Energy Limited

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Notes to the Financial Statements for the year ended March 31, 2026**Compensation of Key Managerial Personnel#**

Particulars	As at March 31, 2026 (₹ In Lakhs)					
	Mr. Riju Jhunjunwala (Managing Director)	Mr. Rishabh Jhunjunwala (Managing Director)	Mr. Basant Kumar Jain (Joint Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	202.69	202.69	123.28	56.52	43.73	628.91
Defined Contribution Plan						
- PF	7.20	7.20	7.20	3.00	2.28	26.88
- NPS	-	-	-	2.50	1.90	4.40
Total	209.89	209.89	130.48	62.02	47.91	660.19

Particulars	As at March 31, 2025 (₹ In Lakhs)				
	Mr. Riju Jhunjunwala (Managing Director)	Mr. Rishabh Jhunjunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total (₹ in Lakhs)
Short Term Benefits	570.16	570.16	48.19	37.97	1,226.48
Defined Contribution Plan					
- PF	7.20	7.20	2.63	2.02	19.05
- NPS	-	-	2.19	1.68	3.87
Total	577.36	577.36	53.01	41.67	1,249.40

* 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.

35. Employee benefits plan**A. Defined contribution plan**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Employer's Contribution to provident fund	26.88	19.05
Employer's Contribution to NPS fund	4.40	3.87
Total	31.28	22.92

B. Gratuity (unfunded)

Economic Assumptions	31-Mar-26	31-Mar-25
i) Discounting Rate	7.70 P.A.	6.93 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumption	31-Mar-26	31-Mar-25
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	3.0
From 31 to 44 years	2.00	2.00
Above 44 Years	1.00	1.00



Bhilwara Energy Limited

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Notes to the Financial Statements for the year ended March 31, 2026

		(₹ in Lakhs)	
1	Assets / Liability	31-Mar-26	31-Mar-25
A	Present value of obligation	131.55	111.80
B	Fair value of plan assets	-	-
	Net assets / (liability) recognized in balance sheet as provision	(131.55)	(111.80)

Date Ending	31-Mar-26	31-Mar-25
Present value of obligation as at the end of the period	131.55	111.80

2	Service Cost	31-Mar-26	31-Mar-25
a)	Current Service Cost	17.30	6.48
b)	Past Service Cost including curtailment Gains/Losses	8.00	-
c)	Gains or Losses on Non routine settlements	-	-
	Total Service Cost	25.30	6.48

3	Net Interest Cost	31-Mar-26	31-Mar-25
a)	Interest Cost on Defined Benefit Obligation	7.55	7.10
b)	Interest Income on Plan Assets	-	-
	Net Interest Cost (Income)	7.55	7.10

4	Change in Benefit Obligation	31-Mar-26	31-Mar-25
a)	Present value of obligation as at the beginning of the period	111.80	98.39
b)	Acquisition adjustment	-	-
c)	Interest Cost	7.55	7.10
d)	Service Cost	17.30	6.48
e)	Past Service Cost including curtailment Gains/Losses	8.00	-
f)	Benefits Paid	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	(13.30)	(0.17)
	Present value of obligation as at the End of the period	131.55	111.80

5	Bifurcation of Actuarial Gain/Loss on Obligation	31-Mar-26	31-Mar-25
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(10.84)	3.35
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(2.46)	(3.91)

6	Actuarial Gain/Loss on Plan Asset	31-Mar-26	31-Mar-25
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-26	31-Mar-25
a)	Present Value of the obligation at end	131.55	111.80
b)	Fair value of plan assets	-	-
	Unfunded Liability/provision in Balance Sheet	(131.55)	(111.80)

8	The amounts recognized in the income statement.	31-Mar-26	31-Mar-25
a)	Total Service Cost	25.30	6.48
b)	Net Interest Cost	7.55	7.10
	Expense recognized in the Income Statement	33.05	13.58



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026**

		(₹ in Lakhs)	
9	Other Comprehensive Income (OCI)	31-Mar-26	31-Mar-25
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	13.30	0.17
c)	Actuarial gain /(loss) for the year on Asset	-	-
	Unrecognized actuarial gain/(loss) for the year	13.30	0.17

10	Change in plan assets	31-Mar-26	31-Mar-25
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-26	31-Mar-25
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-26	31-Mar-25
a)	Net defined benefit liability at the start of the period	111.80	98.39
b)	Acquisition adjustment	-	-
c)	Total Service Cost	25.30	6.48
d)	Net Interest cost (Income)	7.55	7.10
e)	Re-measurements	(13.30)	(0.17)
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	-	-
	Net defined benefit liability at the end of the period	131.55	111.80

13	Bifurcation of PBO at the end of year in current and non-current	31-Mar-26	31-Mar-25
a)	Current liability (Amount due within one year)	2.56	2.14
b)	Non-Current liability (Amount due over one year)	128.99	109.66
	Total PBO at the end of year	131.55	111.80

14	Expected contribution for the next Annual reporting period	31-Mar-26	31-Mar-25
a)	Service Cost	36.26	7.21
b)	Net Interest Cost	10.13	7.75
	Expected Expense for the next annual reporting period	46.39	14.96



Bhilwara Energy Limited

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Notes to the Financial Statements for the year ended March 31, 2026

(₹ in Lakhs)

15	Sensitivity Analysis of the defined benefit obligation	
a)	Impact of the change in discount rate	31-Mar-26
	Present Value of Obligation at the end of the period	131.55
a)	Impact due to increase of 0.50%	(6.86)
b)	Impact due to decrease of 0.50 %	7.34
b)	Impact of the change in salary increase	31-Mar-26
	Present Value of Obligation at the end of the period	131.55
a)	Impact due to increase of 0.50%	7.46
b)	Impact due to decrease of 0.50 %	(7.03)

16	Maturity Profile of Defined Benefit Obligation	31-Mar-26
a)	0 to 1 Year	2.56
b)	1 to 2 Year	2.02
c)	2 to 3 Year	1.69
d)	3 to 4 Year	1.72
e)	4 to 5 Year	4.50
f)	5 to 6 Year	1.93
g)	6 Year onwards	117.12

C. Leave Encashment (Unfunded)

Economic Assumptions	31-Mar-26	31-Mar-25
i) Discounting Rate	7.70 P.A.	6.93 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumptions	31-Mar-26	31-Mar-25
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-26	31-Mar-25
A	Present value of obligation	89.01	56.78
B	Fair value of plan assets	-	-
	Net assets / (liability) recognized in balance sheet as provision	(89.01)	(56.78)

Date Ending	31-Mar-26	31-Mar-25
Present value of obligation as at the end of the period	89.01	56.78



Bhilwara Energy Limited

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Notes to the Financial Statements for the year ended March 31, 2026

(₹ in Lakhs)

2	Service Cost	31-Mar-26	31-Mar-25
a)	Current Service Cost	36.68	3.68
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
	Total Service Cost	36.68	3.68

3	Net Interest Cost	31-Mar-26	31-Mar-25
a)	Interest Cost on Defined Benefit Obligation	3.94	3.78
b)	Interest Income on Plan Assets	-	-
c)	Net Interest Cost (Income)	3.94	3.78

4	Table showing Change in Benefit Obligation	31-Mar-26	31-Mar-25
a)	Present value of obligation as at the beginning of the period	56.78	52.50
b)	Acquisition adjustment	-	-
c)	Interest Cost	3.94	3.78
d)	Service Cost	36.68	3.68
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	(2.60)	-
g)	Total Actuarial (Gain)/Loss on Obligation	(5.79)	(3.18)
h)	Present value of obligation as at the End of the period	89.01	56.78

5	Actuarial Gain/Loss on Obligation	31-Mar-26	31-Mar-25
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(7.04)	1.89
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	1.25	(5.08)

6	Actuarial Gain/Loss on Plan Asset	31-Mar-26	31-Mar-25
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-26	31-Mar-25
a)	Present Value of the obligation at end	89.01	52.50
b)	Fair value of plan assets	-	-
	Unfunded Liability/provision in Balance Sheet	(89.01)	(52.50)

8	The amounts recognized in the income statement.	31-Mar-26	31-Mar-25
a)	Total Service Cost	36.68	3.68
b)	Net Interest Cost	3.94	3.78
c)	Net actuarial (gain) / loss recognized in the period	(5.79)	(3.18)
	Expense recognized in the Income Statement	34.83	4.28

9	Change in plan assets	31-Mar-26	31-Mar-25
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	-	-



Bhilwara Energy Limited

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Notes to the Financial Statements for the year ended March 31, 2026

(₹ in Lakhs)

10	Major categories of plan assets (as percentage of total plan assets)	31-Mar-26	31-Mar-25
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-26	31-Mar-25
a)	Net defined benefit liability at the start of the period	56.78	52.50
b)	Acquisition adjustment	-	-
c)	Total Service Cost	36.68	3.68
d)	Net Interest cost (Income)	3.94	3.78
e)	Re-measurements	(5.79)	(3.18)
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	(2.60)	-
	Net defined benefit liability at the end of the period	89.01	56.78

12	Bifurcation of PBO at the end of year in current and non-current	31-Mar-26	31-Mar-25
a)	Current liability (Amount due within one year)	1.70	1.11
b)	Non-Current liability (Amount due over one year)	87.31	55.67
	Total PBO at the end of year	89.01	56.78

13	Expected contribution for the next Annual reporting period	31-Mar-26	31-Mar-25
a)	Service Cost	49.56	3.83
b)	Net Interest Cost	6.85	3.79
	Expected Expense for the next annual reporting period	56.42	7.62

14	Sensitivity Analysis of the defined benefit obligation	(₹ in Lakhs)
a)	Impact of the change in discount rate	31-Mar-26
	Present Value of Obligation at the end of the period	89.01
a)	Impact due to increase of 0.50%	(4.26)
b)	Impact due to decrease of 0.50 %	4.46
b)	Impact of the change in salary increase	
	Present Value of Obligation at the end of the period	89.01
a)	Impact due to increase of 0.50%	4.57
b)	Impact due to decrease of 0.50 %	(4.31)

15	Maturity Profile of Defined Benefit Obligation	31-Mar-26
a)	0 to 1 Year	1.70
b)	1 to 2 Year	8.57
c)	2 to 3 Year	1.26
d)	3 to 4 Year	1.25
e)	4 to 5 Year	1.27
f)	5 to 6 Year	1.28
g)	6 Year onwards	73.68



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026****36. 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, 2026 and March 31, 2025.

1. 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 2026 as there is no Foreign Currency outstanding borrowing as on 31st March 2026.

2. 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.

a) 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, 2026	As at March 31, 2025
Variable rate borrowings	-	-
Fixed rate borrowings	26,000.00	-
Total	26,000.00	-

b) 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 variables 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, 2026, and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Effect on Profit if Interest Rate - increases by 25 basis points	(48.64)	-
Effect on Profit if Interest Rate - decrease by 25 basis points	48.64	-

c) 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.



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026****d) 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 loans to subsidiary companies 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.

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

Particulars	As at March 31, 2026 (₹ In Lakhs)			As at March 31, 2025 (₹ 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	8.50	-	8.50	7.00	-	7.00
Loan to related party	73,748.49	2,373.99	71,374.50	9,056.90	1,326.47	7,730.43
Advance to employee	0.05	-	0.05	0.16	-	0.16
Loan to employee	27.08	-	27.08	35.08	-	35.08
Interest accrued on loan to related party	1,172.63	-	1,172.63	20.04	-	20.04
Interest accrued on bank deposit	98.52	-	98.52	843.99	-	843.99
Amount receivable from related party	222.69	-	222.69	302.58	-	302.58
Trade receivables	69.56	-	69.56	83.06	-	83.06
Unbilled revenue	32.65	-	32.65	34.62	-	34.62
Other receivable	258.27	-	258.27	-	-	-
Cash and Cash Equivalents	628.52	-	628.52	69.98	-	69.98
Fixed deposits	5,736.00	-	5,736.00	24,648.27	-	24,648.27

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.

ii. Movement in expected credit loss allowance on financial assets

The following table summarises the change in the allowances measured using life-time expected credit loss model: -



Bhilwara Energy Limited

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Notes to the Financial Statements for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,326.47	26.47
Add: Provision for expected credit loss recognised during the year	6.00	1,300.00
Less: Provision reversed during the year	1,300.00	-
Balance at the end of the year	32.47	1,326.47

e) 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 at March 31, 2026

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	2.29	0.44	2.25	2.66	5.64	13.28
Trade payable	62.94	-	-	-	-	62.94
Other payable	30.96	-	-	-	-	30.96
Salary payable	248.63	-	-	-	-	248.63

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments as at March 31, 2025

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	0.17	0.10	0.24	2.66	9.56	12.74
Trade payable	47.02	-	-	-	-	47.02
Other payable	22.29	-	-	-	-	22.29
Salary payable	893.30	-	-	-	-	893.30

37. Capital management**a) Risk management**

The Company's objective when managing capital is to: -

- 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
- Maintain an optimal capital structure to reduce the cost of capital

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

Company makes continuous efforts to optimise its cost of capital as during the year 2025-26 and 2024-25 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)



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Notes to the Financial Statements for the year ended March 31, 2026

The gearing ratios were as follows: -

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt	21,735.48	-
Total equity	85,494.51	63,025.82
Net Debt to Equity Ratio	(0.25)	0.39

38. Financial instruments – accounting classification and fair value measurement

Particulars	As at March 31, 2026 (₹ In Lakhs)					As at March 31, 2025 (₹ In Lakhs)		
	FV PL	FV OCI	Amortised Cost (Carrying Amount)	Fair Value	FV PL	FV OCI	Amortised Cost (Carrying Amount)	Fair Value
Security deposits	-	-	8.50	8.50	-	-	7.00	7.00
Loan to related party	-	-	71,374.50	71,374.50	-	-	7,730.43	7,730.43
Advance to employee	-	-	0.05	0.05	-	-	0.16	0.16
Loan to employee	-	-	23.05	23.05	-	-	35.08	35.08
Interest accrued on loan to related party	-	-	1,172.63	1,172.63	-	-	20.04	20.04
Interest accrued on bank deposit	-	-	98.52	98.52	-	-	843.99	843.99
Amount receivable from related party	-	-	222.69	222.69	-	-	302.58	302.58
Trade receivables	-	-	69.56	69.56	-	-	83.06	83.06
Unbilled revenue	-	-	32.65	32.65	-	-	34.62	34.62
Other receivable	-	-	258.27	258.27	-	-	-	-
Cash and Cash Equivalents	-	-	628.52	628.52	-	-	69.98	69.98
Fixed deposits	-	-	5,736.00	5,736.00	-	-	24,648.27	24,648.27
Total Financial Assets	-	-	79,624.94	79,624.94	-	-	33,775.21	33,775.21
Financial Liabilities								
Security deposits from employees	-	-	13.28	13.28	-	-	12.74	12.74
Trade payable	-	-	62.94	62.94	-	-	47.02	47.02
Other payable	-	-	30.96	30.96	-	-	22.29	22.29
Employee related	-	-	248.63	248.63	-	-	893.30	893.30
Interest accrued but not due	-	-	778.27	778.27	-	-	-	-
Total Financial Liabilities	-	-	1,134.08	1,134.08	-	-	975.35	975.35

- (i) 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:-



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Notes to the Financial Statements for the year ended March 31, 2026

- a. 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.
- b. 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.

39. Information on lease transaction pursuant to Ind AS 116 – Leases

The Company 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 Company 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, 2026 the company had entered into three new lease agreement for which company recognised Right-of-Use asset of ₹481.10 Lakhs and Lease Liability of ₹461.91 Lakhs.

A. Right-of-use assets	March 31, 2026	March 31, 2025
Balance as at beginning	-	-
Less: Contracts reassessed as lease contract modified	-	-
Add: Recognised during the year	481.10	-
Less: Derecognised during the year	-	-
Less: Depreciation charge for the year	(26.73)	-
Balance as at end	454.37	-
B. Lease liabilities	March 31, 2026	March 31, 2025
Balance as at beginning	-	-
Less: Contracts reassessed as lease contract modified	-	-
Add: Recognised during the year	461.91	-
Add: Lease interest accrued during the year	6.64	-
Less: Derecognised during the year	-	-
Less: Lease payments during the year	(20.56)	-
Balance as at end	447.99	-
Current lease liabilities	136.69	-
Non-current lease liabilities	311.29	-
C. Maturity analysis of lease liability – contractual undiscounted cash flows	March 31, 2026	March 31, 2025
Less than one year	136.69	-
One to five years	311.29	-
More than five years	-	-
Total undiscounted lease liabilities	447.99	-
D. Amounts recognised in Statement of profit and loss	March 31, 2026	March 31, 2025
Interest on lease liabilities	6.64	-
E. Amounts recognised in the Statement of cash flows	March 31, 2026	March 31, 2025
Total cash outflow for leases	20.56	-



Bhilwara Energy Limited**CIN: U35100MP2006PLC071693****Notes to the Financial Statements for the year ended March 31, 2026**

40. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (together, 'Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and incremental impact is included in employee benefit expenses. The Company continues to monitor the finalisation of Central / State Rules and clarifications from Government on other aspects of the labour code and would provide appropriate accounting effect on the basis of such development as needed.

41. Additional Regulatory Information**Following Ratios to be disclosed: -**

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Explanation
(a) Current ratio (in times)	Total current assets	Total current liabilities	0.63	28.01	Loan taken during the year resulting into major impact
(b) Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	1.46	-	Loan taken during the year resulting into major impact
(c) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	27.84%	73.96%	Receipt of lower Dividend from subsidiary resulting into major impact
(d) Trade Receivables turnover ratio, (in times)	Revenue from operations	Average trade receivables	0.91	0.86	The change in ratio is less than 25%
(e) Trade payables turnover ratio, (in times)	Cost of equipment and software licences + Other Expenses	Average trade payable	3.69	2.46	Reduction in Trade Payable resulting into major Impact
(f) Net capital turnover ratio, (in times)	Revenue from operations	Average working capital (i.e. Current Assets minus Current Liabilities)	0.14	0.05	Receipt of lower Dividend from subsidiary & increase in Expenditure resulting into major impact
(g) Net profit ratio, (in %)	Profit for the year	Revenue from operations	339.13%	1,061.69%	Receipt of lower Dividend from subsidiary & increase in Expenditure 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	7.08%	19.46%	Receipt of lower Dividend from subsidiary & increase in Expenditure resulting into major impact



Bhilwara Energy Limited

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Notes to the Financial Statements for the year ended March 31, 2026

42. 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.
- (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 has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the audit trail has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention.



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Notes to the Financial Statements for the year ended March 31, 2026

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

Signed in terms of our report of even date

For **Doogar & Associates**

Chartered Accountants

Firm Regn. No: 000561N

For and on behalf of Board of Directors of

Bhilwara Energy Limited



Mukesh Goyal

Partner

Membership No. 081810



Ravi Jhunjunwala

Chairman

DIN: 00060972



Riju Jhunjunwala

Managing Director

DIN: 00061060

Place: Noida

Date: April 27, 2026



Krishna Prasad

Chief Financial Officer



Ravi Gupta

Company Secretary

M. No. F5731

DOOGAR & ASSOCIATES

Chartered Accountants

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, 2026, 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, 2026, 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.

Emphasis of Matter

In Subsidiary NJC Hydro Power Limited (NHPL)

We draw attention to Note-43(vii)(a) to the accompanying statement, 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 the project is not doable anymore, NHPL has decided not to implement the project and sought the refund of upfront premium of ₹2,546.80 Lakhs from GoAP invoking the clauses of MoA and presently the matter is under Arbitration with GoAP.

In Subsidiary Chango Yangthang Hydro Power Limited

i) We draw attention to Note-43(viii-a), which states that during the current period, the Company has acquired 49% equity



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

shareholding in Malana Power Company Limited ("MPCL") a fellow subsidiary from Statkraft Holding Singapore Pte. Ltd. on 17 November 2025 pursuant to a Share Purchase Agreement dated 09 September 2025. The acquisition consideration has been funded through borrowings from banks and promotor entities, which have been drawn down during the period, and finance costs are being accrued thereon.

As further explained in the said note, the Company is also contemplating the acquisition of the remaining 51% equity shareholding in MPCL from its holding company and, upon completion of such acquisition, the management intends to merge MPCL and ADHPL (wholly owned subsidiary of MPCL) with the Company, in accordance with applicable laws and regulatory requirements. The proposed acquisition and merger is being done for consolidating the hydro power assets of the group in the Company, in line with undertaking given by company to ICICI Bank.

ii) We draw attention to Note- Note-43(viii-b), , due to various socio-legal issues and non-availability of the clearances from the appropriate authorities, the company vide its letter dated 11th July 2017 to Directorate of Energy, Govt. of Himachal Pradesh surrendered the project and demanded refund of the entire upfront premium and security deposit paid on the project along with interest.

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 premium and security deposit as mentioned above have been grouped under Other Non-Current Financial Assets.

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

Other Matters

We did not audit the Ind AS financial statements of 9 Subsidiaries including 2 step-down subsidiaries, whose financial statements reflect total assets of ₹360964.06 lacs as at 31st March, 2026, total revenues of ₹104438.4 lacs and net cash flows amounting to ₹6083.86 lacs for the year ended on March 31, 2026, 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 in 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 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. Under section 143(3)(i) of the Act, we are also



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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.

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



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- 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, 2026 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, 2026 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 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-39 to 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 except as per details provided in Note no. 43(vii)(a) .
 - (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 54(viii). to the consolidated financial statements, no funds have been received



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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.

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 any 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 and Subsidiary has not proposed final dividend for the year.
- 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 subsidiaries have used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the audit trail has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2026, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 54(xiii) to the standalone financial statement.

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


Mukesh Goyal

Partner

M.No.: 081810

UDIN: 26081810ZLMWKE9035

Place: Noida, U.P.

Date: 27th April, 2026

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, 2026, we have audited the internal financial controls over financial reporting **Bhilwara Energy Limited** (hereinafter referred to as "the Parent") and its thirteen subsidiaries companies (including four step-down subsidiaries, 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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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, 2026, 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 9 subsidiaries (including 2 step-down subsidiaries), 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
M.No.: 081810
UDIN: 26081810ZLMWKE9035



Place: Noida, U.P.

Date: 27th April, 2026

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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, 2026	We are informed that 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. 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,	1.39	Concerned Landowners	No	During Construction Period	Land was used during construction period by giving one time compensation on lease



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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
Himachal Pradesh measuring 0.5142 hectares					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.



Particulars		For the quarter ended (Un-audited)			For the year ended (Audited)	
		March 31, 2026			March 31, 2025	
		March 31, 2026			March 31, 2025	
i	Revenue From Operations	28,277.76	30,401.37	6,136.99	90,965.92	57,770.83
ii	Other Income	11,075.14	779.32	314.88	16,338.42	3,829.02
iii	Total Income	39,352.90	31,180.69	6,451.87	1,07,304.34	61,599.85
iv	Expenses					
	Transmission charges	85.00	495.18	(172.59)	1,323.53	7,243.69
	Cost of material consumed	18,408.92	1,743.48	978.36	22,389.87	5,070.81
	Purchases of stock-in-trade	-	-	-	-	3,064.63
	Changes in inventories of finished goods	202.78	140.43	(696.74)	14.89	(704.54)
	Employee benefits expense	2,459.54	2,748.90	2,501.13	10,278.11	6,896.67
	Finance costs	2,566.72	1,796.75	194.97	4,648.16	3,059.54
	Depreciation/impairment and amortization expense	1,344.85	1,310.11	1,237.64	5,219.23	4,961.43
	Other expenses	5,314.20	4,174.79	4,046.20	16,385.69	9,373.44
v	Total Expenses	30,382.01	12,409.64	8,088.97	60,259.48	38,965.67
vi	Profit/(loss) before exceptional items and tax	8,970.89	18,771.05	(1,637.10)	47,044.86	22,634.18
	Exceptional Items	-	-	-	-	-
vii	Profit/(loss) before tax	8,970.89	18,771.05	(1,637.10)	47,044.86	22,634.18
viii	Tax Expense					
	Current tax expenses	1,309.99	5,039.46	(323.73)	8,980.79	1,897.84
	Deferred tax (credit)/charge	984.15	(267.48)	474.78	4,861.16	8,823.00
	Tax expenses related to earlier years	-	3.48	(12.50)	3.48	(25.96)
	MAT Credit utilised/(recognised) during the year	19.54	5.75	42.85	-	(14.78)
ix	Total Tax Expense	2,313.68	4,781.21	181.40	13,845.43	10,680.10
x	Profit/(loss) for the year	6,657.21	13,989.84	(1,818.50)	33,199.43	11,954.08
xi	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefit plans	(39.07)	65.44	(147.48)	(58.60)	(181.78)
	Income Tax relating Re-measurement losses on defined benefit plans	8.97	(16.08)	39.50	14.72	45.59
xii	Other comprehensive income for the year	(30.10)	49.36	(107.98)	(43.88)	(136.19)
xiii	Total comprehensive income for the year (Comprising Profit/(Loss) and Other comprehensive income for the year)	6,627.11	14,039.20	(1,926.48)	33,155.55	11,817.89
	Profit for the period attributable to:-					
	Owners of Bhilwara Energy Limited	5,865.99	13,575.93	(2,152.68)	24,322.54	3,218.23
	Non-Controlling Interest	791.20	413.91	334.18	8,876.89	8,735.85
		6,657.19	13,989.84	(1,818.50)	33,199.43	11,954.08
	Other comprehensive income/(expense) for the period attributable to:-					
	Owners of Bhilwara Energy Limited	(29.41)	27.59	(57.23)	(31.02)	(71.67)
	Non-Controlling Interest	(0.68)	21.77	(50.75)	(12.86)	(64.52)
		(30.09)	49.36	(107.98)	(43.88)	(136.19)
	Total comprehensive income for the period attributable to:-					
	Owners of Bhilwara Energy Limited	5,836.57	13,603.52	(2,209.91)	24,291.52	3,146.56
	Non-Controlling Interest	790.52	435.68	283.43	8,864.03	8,671.33
		6,627.09	14,039.20	(1,926.48)	33,155.55	11,817.89
xiv	Paid-up equity share capital	17,807.66	17,796.22	16,575.93	17,807.66	16,575.93
xv	Other equity					
xvi	Earnings per Equity Share (of ₹10/- each)					
	1) Basic (in ₹)	3.29	7.90	(1.30)	14.10	1.94
	2) Diluted (in ₹)	3.29	7.90	(1.30)	14.10	1.94
	Face value (in ₹)	₹ 10.00	₹ 10.00	₹ 10.00	₹ 10.00	₹ 10.00

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: April 27, 2026

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

Ravi Jhunjunwala
Chairman
DIN-00060972

Krishna Prasad
Chief Financial Officer

Riju Jhunjunwala
Managing Director
DIN-00061060

Ravi Gupta
Company Secretary
M.No. F5731

(₹ In Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	1,25,240.03	1,29,955.35
(b) Capital work-in-progress	4	7,792.44	2,730.32
(c) Other intangible asset	5	861.94	178.96
(d) Intangible assets under development	6	543.32	563.30
(e) Goodwill		1,037.94	835.84
(f) Financial Assets			
(i) Investments	7	8,034.07	1,546.32
(ii) Trade receivables	9	1.92	3,457.11
(iii) Loans	11	6,415.17	2,062.21
(iv) Other financial assets	12	3,990.29	804.42
(h) Non-current tax assets	13	1,349.77	1,346.45
(i) Other non-current assets	14	6,543.35	6,509.69
		1,61,810.24	1,49,989.97
(2) Current Assets			
(a) Inventories	8	5,706.04	3,546.09
(b) Financial Assets			
(i) Trade receivables	9	20,473.15	2,825.75
(ii) Cash and cash equivalents	10(a)	8,135.38	1,581.19
(iii) Bank balances other than (ii) and above	10(b)	65,719.06	49,915.10
(iv) Loans	11	46.51	49.27
(v) Other financial assets	12	1,129.34	1,347.39
(c) Current tax assets	13	864.08	52.11
(d) Other current assets	14	3,881.42	2,289.30
		1,05,954.98	61,606.20
Total Assets		2,67,765.22	2,11,596.17
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	17,807.66	16,575.93
(b) Other Equity	16	83,476.74	96,810.64
Equity attributable to Equity shareholders		1,01,284.40	1,13,386.57
Non-Controlling Interest	16	837.75	66,840.92
Total Equity		1,02,122.15	1,80,227.49
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long-term borrowings	17	81,774.83	2,351.11
(ii) Lease liabilities	18	459.28	86.66
(iii) Other financial liabilities	20	183.13	-
(b) Provisions	21	1,589.00	958.22
(c) Deferred Tax Liabilities (Net)	24	22,258.11	16,878.20
(d) Other non-current liabilities	23	60.27	56.12
		1,06,324.62	20,330.31
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	30,941.82	4,753.27
(ii) Lease liabilities	18	224.04	44.92
(iii) Trade Payable	19		
Total outstanding dues of micro enterprises and small enterprises		3,941.13	208.13
Total outstanding dues of trade payable other than micro enterprises and small enterprises		11,238.57	1,293.11
(iv) Other Financial Liabilities	20	4,089.98	1,744.96
(b) Provisions	21	684.00	324.45
(c) Current Tax Liabilities	22	866.78	-
(d) Other Current Liabilities	23	7,332.13	2,669.53
		59,318.45	11,038.37
Total Equity and Liabilities		2,67,765.22	2,11,596.17

Material Accounting Policies

2

Accompanying notes are integral part of the consolidated financial statements - (1-55)

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 (IIP)

Date: April 27, 2026

Bhilwara Energy Limited
CIN: U35100MP2006PLC071693
Consolidated Statement of Profit & Loss for the year ended March 31, 2026

		₹ In Lakhs)	
Particulars	Note	For the year ended	For the year ended
		March 31, 2026	March 31, 2025
i Revenue From Operations	25	90,965.92	57,770.83
ii Other Income	26	16,338.42	3,829.02
iii Total Income		1,07,304.34	61,599.85
iv Expenses			
Transmission charges	27	1,323.53	7,243.69
Cost of material consumed	28	22,389.87	5,070.81
Purchases of stock-in-trade	29	-	3,064.63
Changes in inventories of finished goods	30	14.89	(704.54)
Employee benefits expense	31	10,278.11	6,896.67
Finance costs	32	4,648.16	3,059.54
Depreciation/impairment and amortization expense	33	5,219.23	4,961.43
Other expenses	34	16,385.69	9,373.44
v Total Expenses		60,259.48	38,965.67
vi Profit/(loss) before exceptional items and tax		47,044.86	22,634.18
Exceptional Items		-	-
vii Profit/(loss) before tax		47,044.86	22,634.18
viii Tax Expense			
Current tax expenses		8,980.79	1,897.84
Deferred tax (credit)/charge		4,861.16	8,823.00
Tax related to previous year		3.48	(25.96)
MAT Credit utilised/(recognised) during the year		-	(14.78)
ix Total Tax Expense		13,845.43	10,680.10
x Profit/(loss) for the year		33,199.43	11,954.08
xi Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	35		
Re-measurement gains/(losses) on defined benefit plans		(58.60)	(181.78)
Income Tax relating Re-measurement losses on defined benefit plans		14.72	45.59
xii Other comprehensive income/(expense) for the year		(43.88)	(136.19)
xiii Total comprehensive income for the year (Comprising Profit/(Loss) and Other comprehensive income for the year)		33,155.55	11,817.89
Profit for the year attributable to:-			
Owners of Bhilwara Energy Limited		24,322.54	3,218.23
Non-Controlling Interest		8,876.89	8,735.85
		33,199.43	11,954.08
Other comprehensive income/(expense) for the year attributable to:-			
Owners of Bhilwara Energy Limited		(31.02)	(71.67)
Non-Controlling Interest		(12.86)	(64.52)
		(43.88)	(136.19)
Total comprehensive income for the year attributable to:-			
Owners of Bhilwara Energy Limited		24,291.52	3,146.56
Non-Controlling Interest		8,864.03	8,671.33
		33,155.55	11,817.89
xiv Paid-up equity share capital		17,807.66	16,575.93
xv Other equity		83,476.74	96,810.64
xiv Earnings per Equity Share (of ₹10/- each)	36		
1) Basic (in ₹)		14.10	1.94
2) Diluted (in ₹)		14.10	1.94
Face value (in ₹)		₹ 10.00	₹ 10.00

Material Accounting Policies

2

Accompanying notes are integral part of the consolidated financial statements - (1-55)

Signed in terms of our report of even date

For Doogar & Associates

Chartered Accountants

Firm Regn.No: 000561N

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

Mukesh Goyal

Partner

Membership No. 081810

Ravi Jhunjhunwala

Chairman

DIN-00060972

Riju Jhunjhunwala

Managing Director

DIN-00061060

Place: Noida (U.P.)

Date: April 27, 2026

Krishna Prasad

Chief Financial Officer

Ravi Gupta

Company Secretary

M.No. F5731

Consolidated Statement of Changes in Equity for the year ended March 31, 2026										
a.	Equity share capital									
	Current reporting year ended									
	Particulars									
							No. of Shares	(₹ In Lakhs)		
	Balance As at April 01, 2025						16,57,59,311	16,575.93		
1	Changes in equity share capital fully paid during the year									
							100	0.01		
	Changes in equity share capital partly paid during the year						3,51,91,858	1,231.72		
	Balance As at March 31, 2026						20,09,51,269	17,807.66		
	Previous reporting year ended									
2	Particulars									
							No. of Shares	(₹ In Lakhs)		
	Balance As at April 01, 2024						16,57,59,311	16,575.93		
	Changes in equity share capital during the year						-	-		
	Balance As at March 31, 2025						16,57,59,311	16,575.93		
b.	Other equity									
Current reporting year ended										
1	Particulars	Reserves & Surplus					Total (₹ In Lakhs)	Non-Controlling Interest	Total (₹ In Lakhs)	
		Capital Reserve	Capital Reserve on consolidation	Foreign Currency Translation Reserve	Securities Premium	Surplus in Statement of Profit and Loss				
		Balance As at April 01, 2025	10.12	13,995.04	-	41,641.56	41,163.92	96,810.64	66,840.91	1,63,651.55
		Profit/(Loss) during the year	-	-	-	-	24,322.54	24,322.54	8,876.89	33,199.43
		Addition in Securities Premium during the year	-	-	-	16,268.62	-	16,268.62	-	16,268.62
		Acquisition of business undertaking (refer note 43 (iii) (b))	10.24	-	-	-	-	10.24	-	10.24
		Adjustment in carrying amount of NCI	-	-	-	-	-	-	-	-
		On account of additional payment to NCI	-	-	-	-	(53,964.06)	(53,964.06)	-	(53,964.06)
		On account of shares purchased	-	-	-	-	-	-	(66,554.12)	(66,554.12)
		Foreign currency translation	-	-	59.78	-	-	59.78	-	59.78
		Interim dividend paid during the year	-	-	-	-	-	-	(8,313.07)	(8,313.07)
		Other comprehensive loss during the year net of tax	-	-	-	-	(31.02)	(31.02)	(12.86)	(43.88)
		Total Other comprehensive loss during the year net of tax	-	-	-	-	(31.02)	(31.02)	(12.86)	(43.88)
		Balance As at March 31, 2026	20.36	13,995.04	59.78	57,910.18	11,491.38	83,476.74	837.75	84,314.49
		Previous reporting year ended								
2	Particulars	Reserves & Surplus					Total (₹ In Lakhs)	Non-Controlling Interest	Total (₹ In Lakhs)	
		Capital Reserve	Capital Reserve on consolidation	Foreign Currency Translation Reserve	Securities Premium	Surplus in Statement of Profit and Loss				
		Balance As at April 01, 2024	10.12	13,995.04	-	41,641.56	38,017.38	93,664.10	75,157.18	1,68,821.28
		Profit/(Loss) during the year	-	-	-	-	3,218.27	3,218.27	8,735.85	11,954.12
		Interim dividend paid during the year	-	-	-	-	-	-	(16,987.59)	(16,987.59)
		Other comprehensive loss during the year net of tax	-	-	-	-	(71.73)	(71.73)	(64.52)	(136.25)
		Total Other comprehensive loss during the year net of tax	-	-	-	-	(71.73)	(71.73)	(64.52)	(136.25)
		Balance As at March 31, 2025	10.12	13,995.04	-	41,641.56	41,163.92	96,810.64	66,840.92	1,63,651.55

Material Accounting Policies

Accompanying notes are integral part of the consolidated financial statements - (1-55)

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: April 27, 2026

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

Ravi Jhunjunwala

Chairman

DIN-00060972

Krishna Prasad

Chief Financial Officer

Riju Jhunjunwala

Managing Director

DIN-00061060

Ravi Gupta

Company Secretary

M.No. F5731

Bhilwara Energy Limited
CIN: U35100MP2006PLC071693
Consolidated Cash Flow Statement for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	For the year ended (Audited)	
	March 31, 2026	March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net operating profit/(loss) before tax	47,044.86	22,634.18
Depreciation of Property Plant and Equipment	4,994.81	4,880.53
Amortisation of Intangible Assets	125.47	37.44
Depreciation of right-of-use asset	98.95	43.46
Bad debts written off recovered	(3,110.48)	-
Gain on disposal of Property, plant and equipment	(1.97)	-
Provision for Gratuity and leave encashment	60.93	29.14
Finance Cost	4,648.16	3,059.54
Claim for generation loss / PLF / machine availability	(9.97)	-
Interest Income	(10,057.69)	(3,533.50)
Provision for doubtful debts	-	1,300.00
Adjustment in carrying amount of NCI-On account of shares purchased	(66,554.12)	-
Provision against credit impaired loan written back	2,771.61	-
Property, plant and equipment and Capital work in progress written off	(3,686.31)	-
Loss arising on Financial assets measured at fair value through Profit and Loss	(1,465.09)	-
Balances/Advances Written-Off	(6,136.26)	81.32
Fair valuation of Investment	(7,850.00)	(46.32)
	(39,127.10)	28,485.79
Working Capital Adjustments:		
Adjustments for (increase)/ decrease in Operating Assets		
(Increase) / Decrease in Non Current Financial Asset	(4,350.20)	2,962.80
(Increase) / Decrease in Non Current Other Financial Asset	(3,185.87)	2,619.41
(Increase) / Decrease in Non Current Tax Assets	(815.29)	256.41
(Increase) / Decrease in Other Non Current Asset	(33.66)	(134.21)
(Increase) / Decrease in Trade Receivables	(14,192.21)	752.46
(Increase) / Decrease in Inventories	(2,159.95)	(2,005.94)
(Increase) / Decrease in Current Other Financial Assets	218.05	(1,071.24)
(Increase) / Decrease in Other Current Assets	(1,592.12)	1,790.22
Adjustments for increase/ (decrease) in Operating Liabilities		
Increase / (Decrease) in Trade payable	13,678.46	(2,447.50)
Increase / (Decrease) in Current Other Financial Liabilities	2,345.02	231.06
Increase / (Decrease) in Other Current liabilities	4,662.60	(953.69)
Increase / (Decrease) in Current Provision	359.55	50.05
Increase / (Decrease) in Lease liabilities	551.74	90.07
Increase / (Decrease) in Non Current Provision	630.78	341.86
Increase / (Decrease) in Current Tax Liability	6,250.84	8,743.18
Cash flow (used) in/ from Operating Activities	(36,759.36)	39,710.73
Income tax paid (net of refund)	63.87	407.93
Net cash flow (used) in/ from Operating Activities	(36,695.49)	40,118.66
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and Equipment	(2,057.37)	(3,430.00)
Proceeds from fixed assets	-	5.00
Addition to Capital work in progress	(8,748.43)	-
Investment in other	(9,580.39)	(1,500.00)
Interest received	9,864.00	3,522.34
Increase/(Decrease) in investments	(17,500.35)	-
Fixed deposits placed during the year	(3,59,723.00)	(1,58,241.21)
Fixed deposits matured during the year	3,44,568.72	1,19,949.17
Net cash flow (used) in/ from Investing Activities	(43,176.82)	(39,694.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long-term borrowings during the year	1,02,500.00	(478.91)
Proceeds Long-term borrowings during the year	(3,112.27)	3,535.17
Payment of finance cost	(4,648.16)	(3,059.54)
Interim Dividend paid during the year-NCI	(8,313.07)	(16,987.59)
Net cash (used) in/ from Financing Activities	86,426.50	(16,990.87)
Net increase/(decrease) in Cash & Cash equivalent	6,554.19	(16,566.91)
Cash & Cash equivalent at the beginning of the year	1,581.19	18,148.10
Cash & Cash equivalent at the year	8,135.38	1,581.19

Material Accounting Policies

Accompanying notes are integral part of the consolidated financial statements - (1-55)

2

Signed in terms of our report of even date

For Doogar & Associates

Chartered Accountants

Firm Regn.No: 000561N

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

Mukesh Goyal

Partner

Membership No. 081810

Ravi Jhunjhunwala

Chairman

DIN-00060972

Riju Jhunjhunwala

Managing Director

DIN-00061060

Place: Noida (U.P.)

Date: April 27, 2026

Krishna Prasad

Chief Financial Officer

Ravi Gupta

Company Secretary

I 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, 2026 and authorised for issue on April 27, 2026.

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, 2026 (%)	Proportion of ownership as on March 31, 2025 (%)
i Malana Power Company Limited	MPCL	India	100.00%	51.00%
ii AD Hydro Power Limited (100% subsidiary of MPCL)	ADHPL	India	100.00%	51.00%
iii Replus Engitech Private Limited	REPL	India	74.00%	74.00%
iv Chango Yangthang Hydro Power Limited	CYHPL	India	100.00%	100.00%
v Indo Canadian Consultancy Services Limited	ICCSL	India	75.50%	75.50%
vi NJC Hydro Power Limited	NHPL	India	100.00%	100.00%
vii Bhilwara Energy Storage Solutions Private Limited	BESS	India	100.00%	-
viii LNJ Suntech Private Limited	LNJSPL	India	100.00%	-
ix LNJS Renewable Energy Limited	LNJSREL	India	100.00%	-
x LNJI Renewable Energy Limited (100% subsidiary of LNJS REL)	LNJI REL	India	100.00%	-
xi LNJI Renewable Energy Limited (100% subsidiary of LNJS REL)	LNJI3REL	India	100.00%	-
xii LNJI Renewable Energy Limited (100% subsidiary of LNJS REL)	LNJI4REL	India	100.00%	-
xiii LNJ Trading - FZCO	LT-FZCO	Dubai	100.00%	-
xiv LNJ Greenpet Private Limited	LNJGPL	India	-	100.00%
xv Balephi Jalvidhyut Company Limited, Nepal	BJCL	Nepal	-	95.86%

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at March 31, 2026. 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 loses 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

- 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.
- 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.
- 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.

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.

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.

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:

- i. The contract involves the use of an identified asset,
- ii. The Group has substantially all of the economic benefits from use of the identified asset,
- iii. 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 Group 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.

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.



b 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.

Derecognition

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

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

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

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

Impairment of financial assets

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

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 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 Group follows 'simplified approach' for recognition of impairment loss allowance on:-

Trade receivables or contract revenue receivables; and

All lease receivables resulting from transactions within the scope of Ind AS 116

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

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

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



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

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

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

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

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount' in the OCI.

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:-

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.

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.

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.

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.

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.

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 incurred 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, 2026 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

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.



3 PROPERTY, PLANT & EQUIPMENT

Tangible Assets														(₹ in Lakhs)	
Particulars		Freehold land	Freehold building	Civil/Hydraulic 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 01, 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
Additions		1,243.15	780.95	-	-	2,224.17	-	1.90	67.05	19.77	50.18	347.84	22.31	137.13	4,894.45
Disposals		-	24.83	1,923.40	-	55.30	-	7.13	9.66	1.44	13.11	-	-	17.46	2,052.33
As at March 31, 2025		5,207.90	31,976.34	1,00,147.06	44,337.31	71,514.78	0.23	812.63	347.43	142.44	228.93	747.41	76.80	199.30	2,55,738.56
As at April 01, 2025		5,207.90	31,976.34	1,00,147.06	44,337.31	71,514.78	0.23	812.63	347.43	142.44	228.93	747.41	76.80	199.30	2,55,738.56
Additions		-	-	600.64	-	198.95	-	27.31	79.46	39.63	184.38	254.43	1.99	670.38	2,057.37
Disposals		1,366.74	52.13	867.80	-	21.44	-	24.13	7.11	13.62	52.06	37.84	-	62.16	2,505.03
As at March 31, 2026		3,841.16	31,924.21	99,879.90	44,337.31	71,692.29	0.23	815.81	419.78	168.65	361.25	964.00	78.79	807.52	2,55,290.90
Depreciation															
As at April 01, 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
Charge for the year		-	130.98	1,991.41	908.72	1,689.06	-	19.12	33.15	9.30	32.09	58.03	6.43	43.46	4,921.75
Disposals		-	18.32	1,215.37	-	42.72	-	6.75	8.93	0.70	12.63	-	-	12.33	1,317.75
As at March 31, 2025		-	25,856.61	46,180.61	19,034.74	33,379.18	0.23	582.32	220.88	59.28	153.71	230.88	10.36	74.41	1,25,783.21
As at April 01, 2025		-	25,856.61	46,180.61	19,034.74	33,379.18	0.23	582.32	220.88	59.28	153.71	230.88	10.36	74.41	1,25,783.21
Charge for the period		-	136.59	1,971.08	908.72	1,747.80	-	19.92	42.91	11.05	60.49	87.10	7.34	98.95	5,091.95
Disposals		-	27.42	531.69	-	18.92	-	15.22	3.34	10.47	40.55	30.06	-	46.62	824.29
As at March 31, 2026		-	25,965.78	47,520.00	19,943.46	35,103.06	0.23	587.02	260.45	59.86	173.65	287.92	17.70	126.74	1,30,050.87

Notes :

In case of MPCL Consol

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 ₹5254 Lakhs (Previous year ₹5254 Lakhs) having written down value of ₹2690 Lakhs (previous year of ₹2821 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.

4 Capital work-in-progress		5 Other intangible asset		6 Intangible Assets Under Development	
Particulars	(₹ In Lakhs) Total	Particulars	Software	Technical know-how	(₹ In Lakhs) Total
As at April 1, 2024	3,899.84	Cost or valuation			
Additions	1,719.48	As at April 1, 2024	159.82	131.45	291.27
Disposals	2,889.00	Additions	39.20	21.60	60.80
As at March 31, 2025	2,730.32	Disposals	-	-	-
		As at March 31, 2025	199.02	153.05	352.07
As at April 1, 2025	2,730.32	As at April 1, 2025			
Additions	8,748.43	Additions	111.53	705.54	817.07
Disposals	3,686.31	Disposals	106.26	-	106.26
As at March 31, 2026	7,792.44	As at March 31, 2026	204.30	858.59	1,062.89
		Depreciation			
As at April 1, 2024		As at April 1, 2024	119.88	13.57	133.45
Charge for the year		Charge for the year	12.89	26.77	39.66
Disposals		Disposals	-	-	-
As at March 31, 2025		As at March 31, 2025	132.77	40.34	173.11
As at April 1, 2025		As at April 1, 2025	132.77	40.34	173.11
Charge for the year		Charge for the year	23.48	105.80	129.28
Disposals		Disposals	101.44	-	101.44
As at March 31, 2026		As at March 31, 2026	54.80	146.14	200.94
Net Block		Net Block			
As at March 31, 2025		As at March 31, 2025	66.25	112.71	178.96
As at March 31, 2026		As at March 31, 2026	149.94	712.45	861.94

Capital work-in-progress		As at March 31, 2026		As at March 31, 2025	
Balance at the beginning			2,730.32		3,899.84
Add : Additions during the year			8,748.43		1,692.07
Less : Borrowings cost capitalisation during the year*			-		27.41
Less : Transfer to property, plant and equipment			600.64		2,725.03
Less : Write-off/Elimination during the year			3,085.67		163.97
Balance at the end			7,792.44		2,730.32



In case of REPL					In case of REPL				
* Borrowing cost capitalisation in accordance with Ind AS 23 is as follows:					Intangible assets under development ageing schedule				
Capital work-in-progress ageing schedule					Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
As at March 31, 2026		Less than 1 year	1 to 2 years	2 to 3 years	Total	As at March 31, 2026			
Project-in-progress		494.22	-	-	494.22	Project-in-progress	540.52	2.80	-
As at March 31, 2025		494.22	-	-	494.22	As at March 31, 2025	540.52	2.80	-
Project-in-progress		-	-	-	-	Project-in-progress	350.96	164.48	47.86
Capital-work-in-progress completion schedule (projects which is overdue or has exceeded its cost compared to its original plan)		-	-	-	-	As at March 31, 2026	350.96	164.48	47.86
As at March 31, 2026		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years				
Project-in-progress		494.22	-	-	-				
- Setup of Factory at Bawada		494.22	-	-	-				



		(₹ In Lakhs)			
		Non- Current			
		As at March 31, 2026		As at March 31, 2025	
7	INVESTMENTS				
Investment in others (quoted)		1,977.46		1,546.32	
1,87,500 (Previous year 1,50,000) Unit of ₹1,000.00 each of Singularity Growth Opportunities Fund-II [Market value of the NAV ₹1,054.6444 each]		1,126.86		-	
10,00,000 (Previous year Nil) Unit of ₹100.00 each of Singularity Strategic Autonomy Fund [Market value of the NAV ₹112.6857 each]		4,929.75		-	
Abakus Small Cap Fund- Direct Growth Plan (March 31, 2026 : 4,99,97,500.13 Units, March 31, 2025 : Nil Units)		8,034.07		1,546.32	
Market value of quoted investments		8,034.07		1,546.32	
Investments carried at fair value through statement of profit and loss		8,034.07		1,546.32	
		Current			
		As at March 31, 2026		As at March 31, 2025	
8	INVENTORIES				
Stores and spares(**)		1,287.37		1,314.14	
Raw materials and bought-out components*		3,701.10		1,499.52	
Consumables		24.89		24.86	
Finished goods*		692.68		707.57	
		5,706.04		3,546.09	
In case of REPL*					
Inventories pledged as security against short-term borrowings from banks/financial institutions. (Refer Note 43 (iii)(c)) for details of the security and terms of repayment.					
		Non- Current		Current	
		As at March 31, 2026		As at March 31, 2025	
9	TRADE RECEIVABLES				
Secured, Considered Good		1.92		3,457.11	
Unsecured, considered good*		661.73		465.54	
Credit impaired**		(661.73)		(465.54)	
Less: Provision for expected credit loss		1.92		3,457.11	
		1.92		3,457.11	
		20,473.15		2,825.75	
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Bhilwara Energy Limited CIN: U35100MP2006PLC071693 Notes to the Consolidated Financial Statements for the year ended March 31, 2026		(₹ In Lakhs)			
		Non- Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
12	OTHER FINANCIAL ASSETS				
(a)	SECURITY DEPOSITS	468.03	282.54	14.20	3.43
	Security deposits*	2.00	1.50	-	-
	Deposit with NSDL	-	-	13.99	-
	Other Receivable	-	-	250.87	-
	Project Expenses Recoverable	-	473.65	-	-
	Bank balance less than 12 month maturity	417.50	-	-	-
	Bank balance more than 12 month maturity (ISRA)	2,860.06	-	-	-
	Bank Deposit with maturity more than 12 month**	65.99	-	-	-
	Financial Asset at Amortised Cost	120.17	0.42	696.92	1,286.20
	- Interest accrued on bank deposit	-	-	95.80	-
	- Interest accrued on loan to others	56.54	46.31	-	-
	Retention money	-	-	-	-
	- Unsecured, considered good	-	-	-	-
	- Unsecured, considered doubtful	-	-	57.76	57.76
	Advances recoverable in cash and kind (from others) ##	-	-	-	-
		3,990.29	804.42	1,129.34	1,347.39
In case of CYHPL*					
In March 2014, CYHPL deposited security ₹180.00 Lakhs to Government of Himachal Pradesh for Chango Yangthang HEP (180 MW).					
In case of ICCSL##					
Advances recoverable in cash and kind (from others) (Net of Defined Benefit Obligation of ₹85.04 Lakhs (previous year ₹51.31 Lakhs)					
In case of MPCL**					
Deposits are under lien with banks to government authorities and are restricted from being exchanged or used to settle a liability for more than 12 months from the balance sheet date.					
		Non- Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
13	TAX ASSETS				
	TDS receivable & advance taxes (net of provision)*	1,285.80	1,261.54	863.45	52.11
	GST receivable (ITC)	-	-	0.63	-
	Mat Credit Entitlement	63.97	84.91	-	-
		1,349.77	1,346.45	864.08	52.11
In case of ICCS*					
TDS Receivable & advance taxes Net of Provision of ₹63.97 Lakhs (previous year ₹84.91 Lakhs).					
		Non- Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
14	OTHER ASSETS				
	Considered good, Unless otherwise stated	-	11.16	818.48	1,355.85
	Balance with Government authorities (GST input tax credit)	-	-	61.46	-
	Balances with government authorities (Custom duty receivable)	-	-	-	-
	Upfront premium*	6,336.25	6,336.25	2.42	81.91
	Capital advances	128.43	126.10	1,461.28	325.02
	Trade advance to suppliers	-	-	8.31	-
	Balance receivable on acquisition of business undertaking	-	-	298.49	-
	Derivative assets	-	-	-	-
	Deferred employee benefits expense	-	-	48.02	25.06
	Advance to creditors/capital creditors	-	-	-	3.67
	Advances recoverable	-	-	3.14	-
	Advance to employees against expense	-	0.58	5.85	-
	Advances to employees	78.25	35.60	939.57	436.77
	Prepaid expenses	-	-	-	9.58
	Assets held for sale (Scrap items)	-	-	-	-
	Advances to Suppliers	0.42	-	236.60	70.00
	- Unsecured, considered good	24.40	24.40	-	-
	- Unsecured, considered doubtful	(24.40)	(24.40)	-	-
	- Less: Provision for doubtful advances	-	-	-	-
		6,543.35	6,509.69	3,881.42	2,289.30
In case of NJC					
*The management of NHPL is of the view that the upfront premium deposited at the time of allotment amounting to ₹2,546.80 Lakhs would be refunded by the Government of Arunachal Pradesh as the project could not be undertaken as per report of wildlife institute of India (WII).					
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.					
15	EQUITY SHARE CAPITAL			As at March 31, 2026	As at March 31, 2025
	Authorised				
	24,00,00,000 (previous year 20,00,00,000) equity shares of ₹10.00 each			2,40,00,00,000	2,00,00,00,000
	Nil (previous year 40,00,000) cumulative redeemable preference shares of ₹100.00 each			-	40,00,00,000
				2,40,00,00,000	2,40,00,00,000
	Issued,subscribed and fully paid up				
	16,57,59,411 (previous year 16,57,59,311) equity shares of ₹10 each fully paid up			16,575.94	16,575.93
	3,51,91,858 (previous year nil) equity shares of ₹10 each partly paid up*			1,231.72	-
	Total issued,subscribed and fully paid up share capital			17,807.66	16,575.93
*The Partly Paid up shares has been issued to Singularity Growth Opportunities Fund-II and other investors as per the terms of Share Subscription and Shareholders Agreement (SSHA) executed with them and pursuant to the shareholders' resolution dated 9th April 2025 and 18th August 2025. The call on partly paid share shall be made as per the terms of SSHA. The Board of Directors in their meeting held on 9th September 2025 has decided to make first call @ ₹ 35.52 per share (including securities premium) on tranche-1 and tranche-2 allotment. As on 1st November 2025, the company has received ₹ 123.37 Crores out of total first call amount of ₹ 125.00 Crores.					
Notes:					
(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year		As at March 31, 2026		As at March 31, 2025	
Particulars		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 (fully paid)		100	0.01	-	-
Shares issued during the year (partly paid)		3,51,91,858	1,231.72	-	-
Shares outstanding at the end of the year		20,09,51,269	17,807.66	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 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		As at March 31, 2026		As at March 31, 2025	
Particulars		No. of shares	% holding	No. of shares	% holding
Name of the Share Holders					
Equity shares of ₹10 each fully paid up					
HEG LIMITED		8,12,32,560	40.42%	8,12,32,560	49.01%
REDROSE VANIJYA LLP		3,65,31,106	18.18%	3,65,31,106	22.04%
LNJ SPARK ADVISORY LLP		3,54,89,782	17.65%	3,54,89,782	21.40%
RSWM LIMITED		1,25,24,960	6.23%	1,25,24,960	7.56%
		16,57,58,408	82.49%	16,57,58,408	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.					



(d) Shares held by promoter		As at March 31, 2026		As at March 31, 2025	
Particulars	Promoter Name	No of Shares	% Of total shares	No of Shares	% Of total shares
Equity shares of ₹10 each fully paid	Ravi Jhunjhunwala	900	0.00045%	900	0.00054%
Equity shares of ₹10 each fully paid	Riju Jhunjhunwala	2	0.0000010%	2	0.0000012%
Equity shares of ₹10 each fully paid	Rishabh Jhunjhunwala	1	0.00000050%	1	0.00000060%
Equity shares of ₹10 each fully paid	HEG Limited	8,12,32,560	40.42%	8,12,32,560	49.01%
Equity shares of ₹10 each fully paid	Redrose Vanija LLP	3,65,31,106	18.18%	3,65,31,106	22.04%
Equity shares of ₹10 each fully paid	LNJ Spark Advisory LLP	3,54,69,782	17.65%	3,54,69,782	21.40%
Equity shares of ₹10 each fully paid	RSWM Limited	1,25,24,960	6.23%	1,25,24,960	7.58%
Total		16,57,59,311	82.49%	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					
16 OTHER EQUITY					(₹ In Lakhs)
(a) Capital reserve					10.12
As at April 01, 2024					10.12
Addition during the year					10.12
As at March 31, 2025					10.12
As at April 01, 2025					10.24
Addition during the year					20.36
As at March 31, 2026					
(b) Capital Reserve on consolidation					13,995.04
As at April 01, 2024					-
Addition during the year					13,995.04
As at March 31, 2025					13,995.04
As at April 01, 2025					-
Addition during the year					13,995.04
As at March 31, 2026					
(c) Foreign Currency Translation Reserve					-
As at April 01, 2025					59.78
Addition during the year					59.78
As at March 31, 2026					
(d) Securities Premium					41,641.56
As at April 01, 2024					-
Add: Premium on issue of Equity Shares					41,641.56
As at March 31, 2025					41,641.56
As at April 01, 2025					16,268.62
Add: Premium on issue of Equity Shares					57,910.18
As at March 31, 2026					
(e) Retained Earnings					38,065.91
As at April 01, 2024					3,218.27
Profit/(Loss) during the year					41,284.18
As at March 31, 2025					41,284.18
As at April 01, 2025					24,322.54
Profit/(Loss) during the year					(53,964.06)
Adjustment in carrying amount of NCI					11,842.66
On account of additional payment to NCI					
As at March 31, 2026					
(f) Other comprehensive income					(48.53)
As at April 01, 2024					(95.59)
- Re-measurement gains/(losses) on defined benefit plans					23.86
- Income Tax relating Re-measurement losses on defined benefit plans					(120.26)
As at March 31, 2025					(120.26)
As at April 01, 2025					(41.41)
- Re-measurement gains/(losses) on defined benefit plans					10.39
- Income Tax relating Re-measurement losses on defined benefit plans					(151.28)
As at March 31, 2026					83,476.74
Other Equity As at March 31, 2026					
(g) Non Controlling Interest					75,167.18
As at April 01, 2024					8,735.85
Addition during the year					(16,987.59)
Interim dividend paid during the year					(88.23)
- Re-measurement gains/(losses) on defined benefit plans					21.71
- Income Tax relating Re-measurement losses on defined benefit plans					66,840.92
As at March 31, 2025					66,840.91
As at April 01, 2026					8,876.89
Addition during the year					(6,313.07)
Interim dividend paid during the year					(66,554.12)
Adjustment in carrying amount of NCI					(17.19)
On account of shares purchased					4.33
- Re-measurement gains/(losses) on defined benefit plans					837.75
- Income Tax relating Re-measurement losses on defined benefit plans					
As at March 31, 2026					84,314.49
Total Equity As at March 31, 2026					
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 (including dividend distribution tax) and other distribution made to shareholders.					
(iv) Other comprehensive income:- Items of other comprehensive income consist of remeasurement of net defined benefit liability / asset.					
17 BORROWINGS					
		Non- Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(a) Term Loans					
From Banks (Secured)*		61,774.83	2,351.11	468.65	468.10
Working Capital Loan (WCCL)		-	-	1,500.00	2,500.00
Term Loan from group company**		20,000.00	-	21,000.00	-
Unsecured borrowings					
(b) Bank overdraft					
HDFC Bank Cash Credit Account 57500001128080		-	-	1,245.83	319.83
Bills discounted with bank		-	-	5,332.35	-
ICICI BANK CASH CREDIT FACILITY		-	-	1,395.19	1,465.54
ICICI BANK OVERDRAFT FACILITY		-	-	-	-
		81,774.83	2,351.11	30,941.82	4,753.27
In case of REPL* (Refer Note 43 (iii)(c)).					



Bhilwara Energy Limited CIN: U35100MP2006PLC071693 Notes to the Consolidated Financial Statements for the year ended March 31, 2026						(₹ in Lakhs)		
In case of Holding Company** The Company has availed the following unsecured term loans from related parties during the year:- *HEG Limited – ₹210.00 Crores Carry Interest rate of 9% p.a. payable on maturity at the period of 1 year from the date of first disbursement. **Bhilwara Infotechnology Limited – ₹50.00 Crores Carry interest rate of 9% p.a. payable on maturity at the period of 3 years from the date of first disbursement, however the period may be extended on mutually agreed terms.								
In case of CYHPL Rupee Term Loans from Banks * ICICI Bank ₹60,000.00 Lakhs Carry Interest rate of MCLR – 1 year presently 8.35% Accounted for using EIR method @ 8.46% after adjustment of processing Fee of ₹141.80 Lakhs. With a moratorium of 6 quarters, payable in 10 quarterly installments. Secured by pledge of all Current Assets, movable assets present & future of the company, 30% shares of the company held by BEL (Holding Company) and 30% shares held by company in MPCL. Unsecured Loans – Others ** LNJ Advisors and Consultants LLP – ₹15,000.00 Lakhs Carry interest rate @ 10. p.a. with monthly rest payable after repayment of the Banks loan along with the interest thereof								
18	Lease liabilities	Non- Current		Current				
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025			
	Lease liabilities	459.28	86.86	224.04	44.92			
		459.28	86.86	224.04	44.92			
19	TRADE PAYABLE	Non- Current		Current				
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025			
	Total outstanding dues of micro enterprises and small enterprises*	-	-	3,941.13	208.13			
	Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	-	-	11,238.57	1,293.11			
		-	-	15,179.70	1,501.24			
*Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006								
Particulars				As at March 31, 2026	As at March 31, 2025			
The principal amount remaining unpaid to any supplier as at the end of the year				3,941.13	208.13			
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 year 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 year, 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, 2026 is as follows:								
Particulars		Not Due	Outstanding for following periods from due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payable		3,675.23	2.11	258.60	5.49	-	-	3,941.42
MSME		10,081.77	33.06	698.74	54.62	90.78	34.80	10,993.78
Others		244.50	-	-	-	-	-	244.50
Others - Unbilled		-	-	-	-	-	-	-
Total		14,001.49	35.17	957.34	60.11	90.78	34.80	15,179.70
Ageing for trade payable outstanding As at March 31, 2025 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	2-3 years	More than 3 years	
Trade payable		145.66	60.51	1.96	-	-	-	208.13
MSME		423.64	725.27	17.82	30.62	-	-	1,197.14
Others		13.62	-	-	-	-	-	13.62
Others - Unbilled		82.35	-	-	-	-	-	82.35
Disputed dues - MSME		-	-	-	-	-	-	-
Total		665.27	785.78	19.58	30.62	-	-	1,501.24
20	OTHER FINANCIAL LIABILITIES	Non- Current		Current				
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025			
	Security deposits from employees	-	-	13.28	12.74			
	Deposit from contractors and others	-	-	1.02	-			
	Creditors for capital expenditure	-	-	114.51	138.69			
	Employee related payables	-	-	1,901.00	1,154.08			
	Expenses payable	-	-	-	1.04			
	Other payable	-	-	34.30	306.19			
	Payable for purchase of Property, Plant and Equipment including CWIP	-	-	595.11	22.45			
	Interest accrued but not due on loan from bank and financial institution	-	-	652.49	36.93			
	Interest accrued on loan received from group of company	183.13	-	778.27	-			
	Interest accrued on wheeling charges	-	-	-	69.14			
	Amount due to group companies	-	-	-	3.70			
		183.13	-	4,089.98	1,744.96			
21	PROVISIONS	Non- Current		Current				
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025			
	A. Provision for employee benefits	188.88	127.75	519.66	218.67			
	-Gratuity	872.50	615.19	161.57	102.10			
	-Leave encashment	1,061.38	742.94	681.23	320.77			
	B. Other Provisions	406.29	215.28	2.77	3.68			
	- Product warranties/contractual employees*	121.33	-	-	-			
	- EPR obligations	627.62	215.28	2.77	3.68			
		1,589.00	958.22	684.00	324.45			
In case of MPCL *The Company has accrued provision for retirement benefits for contractual employees which is derived from agreement entered with the vendor.								
22	TAX LAIBILITY	Non- Current		Current				
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025			
	Provision for tax	-	-	866.78	-			
		-	-	866.78	-			
23	OTHER LIABILITIES	Non- Current		Current				
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025			
	Advances received from customers	-	-	6,038.64	1,955.28			
	Retention money payable	-	-	61.45	47.15			
	Deposit from contractors and others	59.27	-	15.80	-			
	Security deposit received from contractors and others	1.00	56.12	-	32.31			
	Withholding tax	-	-	164.59	-			
	Professional tax	-	-	0.43	-			
	Statutory dues payable	-	-	855.59	381.73			
	Others Payable	-	-	143.54	2.44			
	GST Payable	-	-	32.44	1.30			
	Payable towards expenditure on Corporate Social Responsibility (CSR)	-	-	219.65	289.32			
		60.27	56.12	7,332.13	2,669.53			



		(₹ In Lakhs)	
		Non- Current	
24	DEFERRED TAX ASSETS / (LIABILITY)	As at March 31, 2026	As at March 31, 2025
	(A) Tax effects of items constituting deferred tax assets:		
	Brought forward depreciation	155.04	6,552.90
	Provision for employee benefits	388.35	284.50
	MAT Credit entitlement	55.51	-
	Others / Lease liabilities	247.36	83.14
	Brought forward business Loss	94.34	-
	Current period (Profit)/Loss	895.07	-
	Unabsorbed Depreciation	0.06	-
	Provision for expense allowed for tax purpose on payment basis	124.57	50.85
	Total Deferred tax asset (A)	1,938.30	6,951.39
	(B) Tax effects of items constituting deferred tax liability:		
	Property, plant & equipment	24,003.58	23,790.62
	MTM on Forward exchange contracts	75.12	-
	Fair value measurements	60.73	7.54
	Right-of-use assets	58.98	31.43
	Total Deferred tax liability (B)	24,198.41	23,829.59
	Net Deferred tax assets / liability (A+B)	(22,260.11)	(16,878.20)



		₹ In Lakhs)	
25	REVENUE FROM OPERATIONS	For the year ended March 31, 2026	For the year ended March 31, 2025
	a) Sale of power and services	65,198.29	51,368.24
	Less : PPA charges	(3.60)	(3.60)
	Transmission charges received	23,284.25	5,372.12
		88,478.94	56,736.76
	b) Other operating revenues	2,477.01	1,034.07
	Sale of REC/CERS	9.97	-
	Claim for generation loss / PLF / machine availability	2,466.98	1,034.07
		90,965.92	57,770.83
26	OTHER INCOME	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest income on	3,637.55	3,318.52
	- Bank deposits	3.47	3.46
	- Financial asset measured at fair value	2.60	2.78
	- Employee's loan	63.87	67.68
	- Income tax refund	19.90	19.79
	- Interest Others	6,223.85	-
	- Interest on Transmission line Income (Refer note 43 (iv) (d) & (v) (b))	106.45	-
	- Other related party	183.00	46.32
	Fair value gain & loss on re-measurement of investment	3,110.48	-
	Bad debts written off recovered	2,399.43	64.53
	Insurance claim	155.09	-
	Provision no longer required written back	305.09	156.60
	Net gain on foreign exchange fluctuations	1.97	-
	Gain on disposal of property, plant and equipment	8.97	-
	Other Income	63.26	-
	Profit on Sale of Investment	40.28	138.92
	Miscellaneous income	-	0.03
	Liability no longer required	6.07	0.48
	Gain on derecognition of lease liabilities	-	7.22
	Duty drawback	-	0.05
	Net gain & loss on sale of asset	2.75	-
	Profit on sale of vehicle	4.34	2.64
	Sale of scrap	16,338.42	3,829.02
27	TRANSMISSION CHARGES	For the year ended March 31, 2026	For the year ended March 31, 2025
	Wheeling cost	737.89	6,988.10
	Open access charges	219.48	132.72
	Bulk power transmission charges	366.16	122.87
		1,323.53	7,243.69
28	COST OF MATERIAL CONSUMED	For the year ended March 31, 2026	For the year ended March 31, 2025
	Opening balance of inventory	1,524.38	234.53
	Add: Purchases	24,591.48	6,360.66
	Less: Closing balance of inventory	3,725.99	1,524.38
		22,389.87	5,070.81
29	PURCHASES OF STOCK-IN-TRADE	For the year ended March 31, 2026	For the year ended March 31, 2025
	Purchases made during the period	-	3,064.63
		-	3,064.63
30	CHANGES IN INVENTORIES OF FINISHED GOODS	For the year ended March 31, 2026	For the year ended March 31, 2025
	Stock at the beginning of the year	707.57	3.03
	Finished goods - batteries	707.57	3.03
	Stock at the end of the year	692.68	707.57
	Finished goods - batteries	692.68	707.57
	(Increase) / decrease in finished goods	14.89	(704.54)
31	EMPLOYEE BENEFIT EXPENSES	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salaries, wages and bonus	9,158.73	6,359.08
	Contribution to provident & other funds	808.07	373.64
	Workmen & staff welfare expenses	250.38	134.81
	Gratuity expense	60.93	29.14
		10,278.11	6,896.67
32	FINANCE COST	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest on	1,928.33	-
	-Interest expense on working capital from bank	26.42	12.64
	-Interest expense on lease liabilities	186.44	251.70
	-Interest expense on term loan measured at amortised cost	274.15	150.55
	-Working capital	35.86	9.00
	-Loan facilities processing charges	-	(27.41)
	-Less: Borrowings cost capitalised at effective rate of interest	1,759.02	3.32
	-Term loan from group company	89.97	-
	- Net Loss on foreign exchange fluctuations	0.21	6.52
	- Other borrowing costs	0.01	-
	- Interest on TCS	240.46	2,552.68
	- Other interest	107.29	100.54
	- Bank charges	4,648.16	3,059.54



		(₹ In Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
33	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation on tangible assets	4,994.81	4,880.53
	Amortisation of intangible assets	125.47	37.44
	Depreciation of right-of-use asset	98.95	43.46
		5,219.23	4,961.43
34	OTHER EXPENSES		
	Rent	108.67	59.81
	Rates & taxes	44.47	56.09
	Fees and subscription	172.83	105.66
	Advertisement & Publicity	104.30	36.62
	Testing and installation charges	160.58	103.58
	Recruitment expenses	14.57	15.79
	EPR expense	121.33	-
	Lease rental	0.61	0.36
	Stores, spares & other consumables	592.42	420.12
	Power and fuel	423.04	339.36
	Travelling & conveyance expenses	683.65	527.17
	Communication expenses	33.45	21.22
	Insurance charges	1,508.74	826.88
	Car running & maint. and hiring expenses	8.48	1.26
	Operation & Maintenance charges	151.85	150.50
	Repair & Maintenance:-		
	-Building	215.95	56.00
	-Plant and machinery	1,386.66	1,188.55
	-Others	181.57	225.26
	Donations	295.05	250.15
	Electricity expenses	4.85	4.28
	Payment to auditor (Refer Note (I) Below)	122.91	103.39
	Legal & professional	3,295.56	1,076.34
	Social welfare expense	141.92	102.38
	Warranty expenses	155.31	132.34
	Brokerage and commission	2.08	-
	Corporate social responsibility expenses	589.53	553.81
	Printing & stationery	27.43	18.80
	FA written off-misc	0.25	-
	Miscellaneous expenses	298.79	269.63
	Property, plant and equipment and Capital work in progress written off	1,394.84	723.74
	Loss arising on Financial assetss measured at fair value through Profit and Loss	70.25	-
	Outsourced support cost	108.92	120.00
	Security arrangement expense	378.83	323.89
	Obsolescence in store, spare and other consumables inventory	-	32.01
	Provision for doubtful debts	(1.69)	1,300.00
	Allowance for expected credit loss	197.87	147.13
	Provision against credit impaired loan written back	(2,771.61)	-
	Bad debt written off	25.17	81.32
	Balances/Advances Written-Off	6,136.26	-
		16,385.69	9,373.44
	Notes :-		
	(I) Payment to satutory auditors comprise (including indirect tax):		
	Payment to auditor:	For the year ended March 31, 2026	For the year ended March 31, 2025
	- Audit fee	56.96	43.23
	- Fees for certification	27.29	29.45
	- Fees for other services	21.75	10.00
	- Goods and services tax on above	11.61	10.00
	- Out of pocket expenses	5.30	6.21
		122.91	98.89
35	OTHER COMPREHENSIVE INCOME		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(58.60)	(181.78)
	- Income Tax relating Re-measurement losses on defined benefit plans	14.72	45.59
	Other comprehensive income for the year	(43.88)	(136.19)
36	EARNING PER SHARE		
	a) Profit/(Loss) from total operation attributable to equity shareholders (₹ In Lakhs)	For the year ended March 31, 2026	For the year ended March 31, 2025
		24,322.54	3,218.23
	b) Weighted Average number of Equity Shares outstanding during the year- Basic and Diluted (₹ In Lakhs)	172529109	165759311
	Earning Per share - Basic (₹) (a/b)	14.10	1.94
	Earning per share - Diluted (₹) (a/b)	14.10	1.94
	Face value per share (₹)	10.00	10.00



37 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	
	As at March 31, 2026	As at March 31, 2025
1 Segment Revenue		
a) Power	34,121.35	46,847.86
b) Battery energy storage system (BESS)	30,335.47	10,307.12
c) Consultancy	1,159.92	792.33
Sub total	65,616.74	57,947.31
Less : Inter-segment revenue	418.45	176.48
Net segment revenue	65,198.29	57,770.83
2 Segment results (profit(+)/loss(-) before tax from each segment		
Profit/Loss before tax		
a) Power	44,683.86	23,159.68
b) Battery energy storage system (BESS)	2,057.72	(625.57)
c) Consultancy	303.28	100.07
Profit/(Loss) before tax	47,044.86	22,634.18
Less: Provision for taxation		
Current tax	8,980.79	1,871.88
Deferred tax	4,864.64	8,808.22
Profit/(Loss) after tax	33,199.43	11,954.08
3 Other information		
Segment assets		
a) Power	2,27,983.34	1,98,127.11
b) Battery energy storage system (BESS)	39,016.56	12,812.03
c) Consultancy	765.32	657.03
Total assets	2,67,765.22	2,11,596.17
Segment liabilities		
a) Power	1,29,499.29	19,754.54
b) Battery energy storage system (BESS)	36,046.60	11,391.31
c) Consultancy	97.18	222.83
Total liabilities	1,65,643.07	31,368.68
Capital expenditure (including capital work in progress)		
a) Power	1,27,308.21	1,27,568.58
b) Battery energy storage system (BESS)	7,104.62	5,838.34
c) Consultancy	24.90	21.01
	1,34,437.73	1,33,427.93
Depreciation		
a) Power	4,668.51	4,612.39
b) Battery energy storage system (BESS)	543.71	345.08
c) Consultancy	7.01	3.95
	5,219.23	4,961.42



38 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 Engtech Private Limited	Chango Yangthang Hydro Power Limited	Indo Canadian Consultancy Services Limited	Bhilara Energy Storage Solutions Private Limited	LNJ1 Renewable Energy Limited	LNJ Suntech Private Limited	LNJ3 Renewable Energy Limited	LNJ4 Renewable Energy Limited	LNJ5 Renewable Energy Limited	NJC Hydro Power Limited	LNJ Trading - FZCO
The date when subsidiary was acquired	10.08.2007	10.08.2007*	03.03.2023	30.03.2011	31.03.2008	28.06.2025	29.01.2026	23.07.2025	06.02.2026	06.02.2026	06.02.2026	16.12.2009	11.06.2025
Reporting Period	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	AED
Issued, subscribed & paid up capital	14,752.57	56,015.28	263.50	3,000.00	70.66	760.00	1.00	1.00	1.00	1.00	1.00	5.00	954.41
Reserves	65,302.33	77,673.54	2,706.46	5,653.21	597.48	2,380.05	(0.55)	(1.07)	(0.54)	(0.54)	(0.54)	(36.12)	(158.67)
Total assets	28,453.44	1,61,326.97	38,953.26	1,30,458.39	779.51	4,353.31	0.90	0.54	0.91	0.91	3.81	2,550.22	938.11
Total liabilities	4,413.79	27,638.18	35,983.30	1,21,805.18	111.37	1,215.26	0.45	0.61	0.45	0.45	3.35	2,581.34	142.37
Investment (except in subsidiary)													
Turnover	10,157.92	48,261.82	30,335.47	-	1,159.92	-	-	-	-	-	-	-	7.16
Profit before tax	5,222.96	48,321.90	2,057.72	(4,123.56)	303.28	(15.66)	(0.56)	(1.07)	(0.55)	(0.55)	(0.55)	(4.43)	(15.28)
Provision for tax	1,576.81	11,967.33	532.68	(943.25)	69.23	-	-	-	-	-	-	-	-
Profit after taxation	3,646.15	36,354.57	1,525.04	(3,180.31)	234.05	(15.66)	(0.56)	(1.07)	(0.55)	(0.55)	(0.55)	(4.43)	(15.28)
Proposed Dividend													
% of Shareholding	100.00%	100.00%	74.00%	100.00%	75.50%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

Part-B: Associate and Joint Ventures

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
4	Bhilara Energy Storage Solutions Private Limited
5	LNJ1 Renewable Energy Limited
6	LNJ Suntech Private Limited
7	LNJ3 Renewable Energy Limited
8	LNJ4 Renewable Energy Limited
9	LNJ5 Renewable Energy Limited

Part-B: Associate and Joint Ventures

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



- The Board of Directors of the Company at their meeting held on May 22, 2024 had approved the Composite Scheme of Arrangement amongst HEG Ltd and HEG Graphic Ltd and the Company and their respective shareholders and creditors ("Scheme").
40. Inter alia, the Company will be merged with HEG Ltd and in consideration thereof, HEG Ltd shall issue its equity shares to the shareholders of the Company (except to HEG Ltd itself). These shares shall be listed on ISE Limited and the National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges").
- Thereafter, the board of directors in their meeting held on 10th March 2025 approved the modified scheme of arrangement. The Scheme is, inter alia, subject to receipt of the statutory, regulatory and customary approvals, including approvals from SEBI, Stock Exchanges, Jurisdictional National Company Law Tribunal and the shareholders and creditors of the companies involved in the Scheme.
- Upon the Scheme becoming effective, the shareholders (except HEG Limited) of the Company will receive 8 (Eight) fully paid-up equity shares of ₹2.00 (Indian Rupees Two only) each of HEG Limited, credited as fully paid up, for every 7 (Seven) equity shares of ₹140.00 (Indian Rupees Ten only) each of the Company.
- The Hon'ble NCLT vide its order dated 26th March 2026 directed the Company to convene shareholders meeting and has also appointed the Chairman of the meetings & scrutinizer. The said meeting is scheduled to be held on 5th May 2026. Upon approval from shareholders and filing of its No Objection approval by various authority the Hon'ble NCLT shall consider approval of the said scheme in the due course of the time.
- Further, the Company will be dissolved without winding up. Further, pursuant to the Scheme, HEG Limited is proposed to be renamed to "HEG Greenfield Limited" or such other name as approved by ROC.
41. The company is operating 14 MW (7 TIGs 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 (MSDCL) 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.
42. 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. Since the Company's Net Profit includes significant Dividend Income from subsidiary company which is compliant with CSR provisions of Section 135 and after excluding the Dividend Income, the company's Adjusted Net Profit is below the threshold limit of ₹500.00 Lakhs.
- (b) In Case of REPL
- In accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, every company having net worth of INR 500 crore or more, or turnover of INR 1,000 crore or more, or net profit of INR 5 crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. The Board of every company referred to in sub-section (1) of Section 135 of the Companies Act 2013, shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years. The provision of aforesaid section are not applicable to the Company for the year ended March 31, 2026.
43. Other disclosures:
- (i) In case of Holding Company
- The company had entered into share purchase agreement on dated 08th January 2018 for disposal of its investment in Bolephi Jalsidhyat 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 till now. The existing generation license of the company had also been cancelled and the Company unable to find any buyers due to various reasons. Hence management of the company decided to write off the investment in the books of the account being non-disposal of the investment.
- (b) During the year the company transferred its Equity in LNJ Greenpet Private Limited to RSWM Ltd. at cost including additional investment during the year amounting to ₹2,00,00 Lakhs.
- The Company had paid loan to HIG WIND Power Limited over the period from 2018-19 to till 2022-23 to support the payment of term loan as its PPA has expired on 31st March 2019. The BG WIND had filed writ petition with Rajasthan High Court at Jaipur for renewal of PPA. The case had been disposed off after a very long period during the year 2024-25. The Company had been sold to RSWM Ltd. On 6th April 2023. Till now The BG WIND not able to service the Loan taken from Senior lenders due to its lower PLE. Based on fact as shown above the BG WIND will not be able to service its loan taken from HIG, also as per the quadripartite Loan agreement. In case, BG Wind is not able to service its liabilities towards Senior Lenders/BEL during a year due to cash flow issues as per waterfall mechanisms, then it will be carried forward to next year and will carry interest as applicable and shall be paid as per waterfall mechanism of subsequent years. However, if at the end of the project life, if there is any payable to Senior Lenders which could not be paid due to there being no cash flow in the company, then senior Lenders agree to waive off the balance due to it. However, upon arising of such situation, senior lenders will jointly have first claim on all the assets of the company in proportion to their outstanding amount whereas BEL shall have subsequent claim on the assets of the company on the left-out balance of loan amount, if any.
- Based on the above fact, management decided to write it off the entire Loan in its books of account. However, in case of recoverability of the Loan at future date arise will be properly accounted for.
- (ii) Information on lease transaction pursuant to Ind AS 116 – Leases
- The Company 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 Company 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, 2026 the company had entered into three new lease agreement for which company recognised Right-of-Use asset of ₹481.10 Lakhs and Lease Liability of ₹461.91 Lakhs.
- (iii) In case of REPL:
- (a) Information on lease transaction pursuant to Ind AS 116 – Leases
- The Company 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 Company 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, 2025 the company had terminated the two lease agreement for which company had recognised right-of-use assets of ₹ 17.46 lacs and lease liabilities of ₹ 16.56 lacs. Termination has led to derecognition of Right-of-use assets and Lease liabilities at carrying value of ₹ 5.14 lacs and ₹ 5.49 lacs, correspondingly difference between Right-of-use and lease liability was charged to Statement of profit and loss.
- During the year ended March 31, 2026 the company had entered into three new lease agreement for which company recognised right-of-use asset of ₹ 189.28 lacs and lease liability of ₹ 182.95 lacs.
- During the year ended March 31, 2026 the company had terminated the a lease agreement for which company had recognised right-of-use assets of ₹ 62.16 lacs and lease liabilities of ₹ 58.82 lacs. Termination has led to derecognition of Right-of-use assets and Lease liabilities at carrying value of ₹ 15.54 lacs and ₹ 19.54 lacs, correspondingly difference between Right-of-use and lease liability was charged to Statement of profit and loss.
- (b) Business Combination
- Pursuant to the approval of Board of Directors in its meeting held on 5th November 2025, the Company had signed a Business Transfer Agreement ("BTA") on 29th December, 2025 with Aplos Ventures Private Limited ("Aplos") for acquisition of its Solar panel cleaning robotic solutions Undertaking situated at PAF-280-283, MIDC Rahale, Navi Mumbai, Ghanoli, Thane, Maharashtra, India, 400701 as a going concern on a Slump Sale Basis ("Business Undertaking") at a consideration of ₹ 610.00 Lakhs subject to necessary adjustments as specified in the BTA on closing date.
- (i) The Company has taken over possession of the acquired undertaking as stated above of Aplos as a going concern on a Slump Sale Basis ("Business Undertaking") with effect from 1 January 2026 at agreed value of ₹ 620.85 Lakhs, subject to few conditions as specified in the Business Transfer Agreement dated 29th December 2025 which have been mutually agreed between the Company and Aplos. Based on valuation report provided by the Registered Valuer for the purpose of PPA (Purchase Price Allocation) and taken on record/approved by the management for the stated acquisition of business, relevant impact has been given in the books of accounts in the accordance with IND AS 103.
- (ii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) 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, 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.
- (iv) As on March 31, 2026 the Company has not been declared willful defaulter by any bank / financial institution or other lender.
- (c) Information regarding security, interest and repayments of term loan :
- | | Lending bank | Sanction limit | Interest rate | Repayment terms |
|--|--------------|----------------|----------------------------------|---|
| Term loan from bank (including current maturities) | HDFC bank | 3300.00 lacs | 3 month Treasury Bills * + 1.50% | 28 equal quarterly instalments maturing on Dec 31, 2030 |
- * as per Financial Benchmarks India Pte. Ltd.
- Details of security of term loan :
- Term loan from HDFC Bank is secured by an exclusive charge on all present & future Current assets of the company and exclusive charge on present & future movable fixed assets of plant, land and building and immovable assets of company's factory land and building situated at G.No. 1100, 1303 & 1304, Near Trinity Circle, Village Davada, Tal. Khundala, Dist. Satara 412802, Maharashtra.
- The term loan is also secured by Corporate guarantee from the holding company, Bhilwara Energy Limited.
- Carrying value of term loan :
- 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.
- Refer note 46 for fair value disclosures in respect of financial liabilities measured at amortised cost and Refer note 47 for the maturity profile of financial liabilities.
- Other information regarding term loan :
- Term loans were applied for the purpose for which the loans were obtained.
 - Company has not defaulted in repayment of term loans or in the payment of interest thereon.
 - Under the terms of the term loan facility, the Company is required to comply with certain financial covenants. The lender has not changed any terms of the sanction letter basis the compliance with these covenants through the reporting period.
 - In addition to the above facilities, there are available credit lines for the purposes of issuing letters of credit and bank guarantees amounting to ₹ 5000 lacs sanction from HDFC Bank.
 - Company has been submitting monthly / quarterly receivable / stock data with the lenders as per the provision of sanction letters and there are no discrepancies between receivable / stock data submitted to the lenders and book of accounts.
- Cash credit and working capital loan facilities from banks are secured by the following as per terms of arrangement with respective banks:
- Working capital loan and Cash credit facility from HDFC bank
- Secured by first pari passu charge on all present & future current assets of the company and exclusive charge on present & future movable fixed assets of plant, land and building and immovable assets of company's factory land and building situated at G.No. 1100, 1303 & 1304, Near Trinity Circle, Village Davada, Tal. Khundala, Dist. Satara 412802, Maharashtra. Also, secured by Corporate guarantees from the holding company, Bhilwara Energy Limited.
 - Interest rate on the facilities is as per 3 month Treasury bill as per Financial Benchmarks India Pte. Ltd. (3M T-Bill) plus a spread of 1.66% and is repayable on demand.
- iii Undrawn committed Cash credit facility at March 31, 2026 amounting to ₹ 254.37 lacs.
- Working capital loan and Overdraft facility from ICICI bank
- Secured by first pari passu charge on all present & future current assets of the company. The loan, along with overdraft facility, are also secured by the Corporate Guarantee provided by the holding company, Bhilwara Energy Limited.
 - Interest rate on the Overdraft facility is as per 6 months MCLR (6M MCLR) plus a spread of 0.10% and is repayable after 12 months from first drawdown i.e. on Aug 5, 2025. Interest rate on the Working capital loan is as per 3 month Repo rate plus a spread of 0.10% and has a tenure of 180 days from the date of drawdown.
- iii Undrawn committed Overdraft facility at March 31, 2026 amounting to ₹ 104.81 lacs.
- Bills discounting
- Short-term borrowings in the form of Bills discounted are secured by a first charge/hypothecation of the underlying Trade receivables of the Company.
- Unsecured borrowings
- Unsecured borrowings from Bhilwara Energy Limited (Holding Company) carry interest at rate of 3 months MCLR (3M MCLR) plus 300 basis points and is repayable on demand. Refer note 42 regarding information on related party transaction.
- (iv) In case of MPCL:
- 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 Rs. 37.61 crores as at April 01, 2019 as disclosed in Note 3 of MPCL Consent.
- (b) In July 2023 and in August 2024, 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 during these periods and damage to assets of the Company at the plant. The Company is insured for damage of assets and loss on account of "Business Interruption" ("BI"). The MPCL has filed claims with the insurance company for damage of assets and BI.



In August 2025, Himachal Pradesh experienced unprecedented flash floods and landslides across multiple districts, including Kullu which led to severe disruption in business operations and caused significant damage to the Company's assets at its plant location. Based on best estimate, the management of Parent Company has determined loss to property, plant and equipment and capital work-in-progress and has accordingly written off property, plant and equipment and capital work-in-progress aggregating to Rs. 1362 Lakhs in the year.

The MPCL is insured for damage of assets and loss on account of "Business Interruption" ("BI"). The MPCL is in process of filing the claim with the insurance company for damage of assets and BI and will account for the insurance claim on its determination by the insurance Company.

(d) Income from transmission line:

On April 27, 2019, the Company received a provisional net demand of Rs. 8069 Lakhs in relation to wheeling charges for the period April 01, 2008 to March 31, 2019 from Himachal Pradesh State Electricity Board Limited (HPSEBL) based on an order passed by the Himachal Pradesh Electricity Regulatory Commission (HPERC). In this regard, the Company has paid under protest an amount of Rs. 2817 Lakhs and had filed an appeal before Appellate Tribunal for Electricity (APTEL) on April 24, 2019, at New Delhi. In the meantime, APTEL vide order dated December 11, 2023 directed to deposit further amount of Rs. 1218 Lakhs with HPSEBL in order to make a total deposit equal to 50% of the demand in arrears. Accordingly, the Company had deposited the additional amount of Rs. 1218 Lakhs on January 03, 2024 and the aggregate amount deposited as at December 31, 2024 is Rs. 4035 Lakhs.

During the previous years, HPERC vide Order dated November 30, 2022 determined the voltage wise wheeling charges for the period July 01, 2019 to October 31, 2022. The Company, based on legal opinion, had created provision of Rs. 1331 Lakhs during the previous years related to wheeling charges from April 1, 2008 to June 30, 2019.

During the current year, APTEL vide its order dated November 21, 2024 dismissed the appeal filed by the Company challenging the order dated March 30, 2019 passed by HPERC. The Company filed an appeal against the order of APTEL, with application for stay of the order of the APTEL before the Hon'ble Supreme Court of India on December 16, 2024.

On January 17, 2025, the Hon'ble Supreme Court of India dismissed the appeal filed by the Company challenging the order of APTEL dated November 21, 2024 as the court did not find any ground and reason to interfere the impugned judgement of APTEL. Subsequent to the decision of Hon'ble Supreme Court of India, the Company had provided and paid for wheeling charges of Rs. 6738 Lakhs and interest on late payment of wheeling charges Rs. 2553 Lakhs upto January 31, 2025 (based on differential bill along with interest received from HPERC) during the year ended March 31, 2025.

(v) In case of ADHIPL:

In July 2023, Himachal Pradesh (HP) 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 during this period and damage to assets of the Company at the plant. The Company is insured for damage of assets and loss on account of "Business Interruption" ("BI"). The subsidiary company had filed claims with the insurance company for damage of assets and BI.

During the current period, the subsidiary Company has received on account payment of Rs. 1.59 crores from the Insurance Company against the claim filed by the Company. The management of the subsidiary company view, supported by confirmation from the insurance broker, that the on account payment received is part settlement of the claim and has accordingly disclosed the same as Other Income in the Statement of Profit and Loss for the year ended March 31, 2026.

(b) Income from transmission line

During the earlier years, the Company had raised invoices to parties using the dedicated transmission system of the Company based on capital cost of Rs. 41664 Lakhs in terms of Interim Agreement with the parties.

On October 31, 2022, the Company had received order from Appellate Tribunal for Electricity (APTEL), wherein the transmission system of the Company was declared as deemed Inter-State Transmission System (ISTS system) with retrospective effect and set aside the capital cost approved by Central Electricity Regulatory Commission ("CERC"). The matter was remanded back to CERC for calculation of transmission tariff based on Point of Connection ("POC") mechanism.

On December 08, 2025, CERC has passed an order wherein CERC has approved Capital cost of Rs. 29028 Lakhs (excluding additional capital cost of Rs. 5254 Lakhs which could be allowed on submission of documentary evidence at the time of true-up) for the Company's transmission line and has accordingly determined the transmission income of Rs. 36304 Lakhs for the financial years 2011-12 to 2018-19.

Accordingly, during the current year, the Company has recognised revenue from transmission line aggregating to Rs. 23217 Lakhs for the period from April 01, 2011 to March 31, 2026, after adjusting for transmission revenue already recognised. In addition, the Company has accounted for interest thereon amounting to Rs. 6224 Lakhs.

The Company has disclosed Rs. 745 Lakhs as Unearned Transmission Income to be utilised in future tariff determination being excess amount received towards revenue from transmission line.

The Company is in the process of submitting documentary evidence for additional capital cost of Rs. 5254 Lakhs and accordingly revenue on account of same will be recorded on its determination and approval.

(c) Title deeds of Immoveable Properties not held in the name of AD Hydro Power Limited (ADHIPL)

Details of all the immoveable properties (other than properties where ADHIPL is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company is as follows:

Relevant line in the Balance Sheet	Description of item of property	Area 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 ADHIPL
Freehold land located at Village Priini, 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 ADHIPL. The process for obtaining permission from the State Govt. under section 11B 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 Priini, 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 "Eventuality Certificate" for the private land of IHES, Guest House on 6th July, 2023.

(vi) In case of ICCSL:

a) Retention and Earned money deposit amounting to ₹56.54 Lakhs (previous year ₹46.91 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 ₹6.38 Lakhs (previous year ₹6.24 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.

In FY 2011-12, PF Deposit systems were shifted to online mode from Manual submission mode. During March 2012 & April 2012, Company 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. Company 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 company with stipulation that the company will redeposit the amount in respective employee's EPFO A/c.

Further, the Company 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.

(vii) In case of NIPL:

The project of NIPL 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 the project is not doable anymore, NIPL 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 Arbitration with GoAP.

Consequent upon the Order passed by the Hon'ble National Company Law Tribunal, New Delhi Court III on 21st August, 2024, under section 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, the issued, subscribed and paid up equity share capital of the company has been reduced from ₹100,00,00,000 (Rupees One Hundred Crores) divided into 10,00,00,000 Equity shares of ₹10/- each to ₹5,00,00,000 (Rupees Five Lakhs) divided into 5,00,00,000 Equity shares of ₹10/- (₹ Ten) each.

Subsequently, the existing company secretary resigned. Thereafter, the company 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.

(viii) In case of CYIHL:

During the current period, the Company has acquired 49% equity shareholding in Malana Power Company Limited ("MPCL") a fellow subsidiary from Siskerth Holding Singapore Pte. Ltd. on 17 November 2025 pursuant to a Share Purchase Agreement dated 09 September 2025. The acquisition consideration has been funded through borrowings from banks and precursor entities, which have been drawn down during the period, and finance costs are being accrued thereon.

a) The Company is also contemplating the acquisition of the remaining 51% equity shareholding in MPCL from its holding company and, upon completion of such acquisition, the management intends to merge MPCL and ADHIPL (wholly owned subsidiary of MPCL) with the Company, in accordance with applicable laws and regulatory requirements. The proposed acquisition and merger is being done for consolidating the hydro power assets of the group in the company in line with undertaking given by holding company to ICICI Bank.

b) Due to various socio-legal issues and non-availability of the clearances from the appropriate authorities, the Board of Directors decided to surrender the project. Accordingly, the company vide its letter dated 11th July 2017 to Directorate of Energy, Govt of Himachal Pradesh surrendered the project and demanded refund of the entire upfront premium and security deposit paid on the project along with interest.

The management is confident of recovering fully the upfront premium and security deposit. The Company is in constant follow up with GoIP for refund of money.

44 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 (ADHIPL)	- Subsidiary of Subsidiary (MPCL)
iii. Rephus English Private Limited (REPL)	- Subsidiary
iv. Chango Yangtang Hydro Power Limited (CYIHL)	- Subsidiary
v. Indo Canadian Consultancy Services Limited (ICCSL)	- Subsidiary
vi. Bhivara Energy Storage Solutions Private Limited (BESS)	- Subsidiary
vii. LNJS Renewable Energy Limited (LNJS REL)	- Subsidiary
viii. LNJI Renewable Energy Limited (LNJI REL)	- Subsidiary of Subsidiary (LNJS REL)
ix. LNJJ Renewable Energy Limited (LNJJ REL)	- Subsidiary of Subsidiary (LNJS REL)
x. LNJK Renewable Energy Limited (LNJK REL)	- Subsidiary of Subsidiary (LNJS REL)
xi. LNJS Sutroch Private Limited (LNJS SPL)	- Subsidiary
xii. NJC Hydro Power Limited (NIPL)	- Subsidiary
xiii. LNJ Trading FZCO, Dubai (LNJT FZCO)	- Subsidiary
xiv. LNJ Greenpet Private Limited (LNJ GPL)	- Subsidiary
xv. Bolephi Jalvidyut 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. IIEG Limited
ii. Siskerth Market Private Limited, India
iii. 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. Ritabhil Jhunjhunwala
iv. Mrs. Rita Jhunjhunwala



d) Key Managerial Personnel and their relatives
In case of Holding Company:

- i. Mr. Ravi Jhunjhunwala
- ii. Mr. Riju Jhunjhunwala
- iii. Mr. Rishabh Jhunjhunwala
- iv. Mr. Hasmat Kumar Jain
- v. Dr. Kamal Gupta
- vi. Mr. Pradeep Aggarwal
- vii. Ms. Niketika Bindra
- viii. Mr. Krishna Prasad
- ix. Mr. Ravi Gupta

- Chairman
- Managing Director
- Managing Director
- Joint Managing Director & CEO w.e.f. December 01, 2025
- Director (Cessation 29th September 2024)
- Director
- Director
- Chief Financial Officer
- Company Secretary

In case of subsidiaries:

- i. Mr. O.P. Ajmera (Director in NHPL, CYHPL, ICCSL & BESS and Executive Director, CEO and CFO in MPCL and Director, CFO in ADHPL)
- ii. Mr. Hasmat Kumar Jain (Additional Director in BESS w.e.f. January 05, 2026)
- iii. Dr. Kamal Gupta (Non-Executive & Non-Independent Director, MPCL & ADHPL)
- iv. Mr. Punit Anand (Director, BESS)
- v. Mr. Kamlesh Kumar Chaturvedi (Director, LNJI REL, LN3 REL, LN4 REL, LN5 REL & LN1 SPL)
- vi. Ms. Indu Mehta (Director, LNJI REL, LN3 REL, LN4 REL & LN5 REL)
- vii. Mr. Ravi Gupta (Director, LNJI REL, LN3 REL, LN4 REL & LN5 REL)
- viii. Mr. Rakesh Nath (Independent Director, MPCL & ADHPL)
- ix. Mr. Ankur Vijay (Company Secretary, MPCL & ADHPL)
- x. Mr. Pradeep Aggarwal (Director, NHPL & CYHPL)
- xi. Mr. Panikaj Kapoor (Manager, ADHPL)
- xii. Mr. Krishna Prasad (Chief Financial Officer, Appointed in BESS w.e.f. December 18, 2025 & Cessation in NHPL w.e.f. December 17, 2025)
- xiii. Mr. Susil Kumar (Chief Financial Officer, CYHPL)
- xiv. Mr. Pradeep Kumar Sharma (Manager, CYHPL)
- xv. Mr. Ravi Gupta (Company Secretary, CYHPL)
- xvi. Mr. Hiren Pravin Shah (Director & CEO, REPL)
- xvii. Mr. Ankur Khaitan (Non-Executive Director, REPL)
- xviii. Mr. Ankit Kanchal (Non-Executive Director, REPL)
- xix. Mr. Mayur Shah (Relative of KMP's / Director, REPL)
- xx. Mr. Ankit Khemani (Director, LN1 SPL)
- xxi. Mr. Engelbert Evert Vlaswinkel (Non-Executive Director, MPCL & ADHPL, Cessation w.e.f. November 17, 2025)
- xxii. Mr. Andrew Rochmankowski (Non-Executive Director, MPCL & ADHPL, Cessation w.e.f. November 17, 2025)
- xxiii. Mr. Knut Leif Bräde Erichsen (Non-Executive Director, MPCL & ADHPL, Cessation w.e.f. November 17, 2025)

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

- i. RSWM Limited (RSWM)
- ii. HEG Limited (HEGL)
- iii. TACC Limited
- iv. HEG Graphite Limited
- v. BG Wind Power Limited (BGWPL)
- vi. DSL Limited (DSL)
- vii. Bharat Investments Growth Limited (DIGL)
- viii. Bhiwara Infotechnology Limited (BIL)
- ix. LN1 Advisors & Consultants LLP (LN1 AC)

f) Trust under common control

- i. Mahana Power Company Limited Employees Gratuity Trust
- ii. Mahana 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

With parties referred to in item (a) above	As at March 31, 2026	As at March 31, 2025
Guarantees given by the company		
Corporate Guarantee in favour of HDFC Bank Limited for term loan & other facility availed to be availed by Replis Engitech Private Limited.	9,800.00	9,800.00
Corporate Guarantee in favour of ICICI Bank Limited for working capital facility availed to be availed by Replis Engitech Private Limited.	21,000.00	21,000.00
With parties referred to in item (b) above	As at March 31, 2026	As at March 31, 2025
Reimbursement of expenses paid by MPCL to HEG	29.00	22.00
Amount Paid by MPCL to Statkraft Market private limited, India towards trade margin	88.00	123.00
With parties referred to in item (c) above	As at March 31, 2026	As at March 31, 2025
Remuneration paid to Mr. Ravi Jhunjhunwala by MPCL	936.00	195.93
Rent paid to Mr. Riju Jhunjhunwala by MPCL	-	1.86
Rent paid to Mr. Rishabh Jhunjhunwala by MPCL	-	1.86
Remuneration paid to Mr. Riju Jhunjhunwala by BEL	209.89	577.36
Remuneration paid to Mr. Rishabh Jhunjhunwala by BEL	209.89	577.36
Remuneration paid to Mr. Hasmat Kumar Jain by BEL	130.48	-
With parties referred to in item (d) above, other than those included in (c) above	As at March 31, 2026	As at March 31, 2025
Rent paid to Mrs. Rita Jhunjhunwala by MPCL	-	1.86
Remuneration paid to Mr. Panikaj Kapoor by MPCL	58.00	50.86
Sitting fees paid to Dr. Kamal Gupta by MPCL	13.00	16.98
Sitting fees paid to Mr. T. N. Thakur by MPCL	-	4.43
Sitting fees paid to Mr. Rakesh Nath by MPCL	13.00	1.77
Sitting fees paid to Mr. Sanjay Mehra by MPCL	3.00	-
Remuneration to Mr. O.P. Ajmera by MPCL	616.00	342.26
Remuneration paid to Mr. Ankur Vijay by MPCL	22.00	20.69
Remuneration paid to Mr. Ravi Gupta by BEL	62.02	53.01
Remuneration paid to Mr. Krishna Prasad by BEL	47.91	41.67
Remuneration to Mr. Susil Kumar by CYHPL	15.55	13.07
Remuneration to Mr. Pradeep Kumar Sharma by CYHPL	30.08	27.91
Remuneration to Mr. Hiren Pravin Shah by REPL	93.95	86.58
Remuneration paid to Mr. Mayur Shah by REPL	17.25	12.18
Remuneration paid to Mr. Avinash Daga by REPL	27.80	22.88
Loan repayment to REPL by Mr. Hiren Pravin Shah	-	15.00
Loan to Mr. Ravi Gupta by BEL	-	25.00
Loan to Mr. Krishna Prasad by BEL	-	15.00
With parties referred to in item (e) above	As at March 31, 2026	As at March 31, 2025
Reimbursement of expenses paid to RSWM by ICCSL	26.41	15.57
Consultancy Services provided to RSWM by ICCSL	-	108.56
Reimbursement of expenses paid to RSWM by DEL	7.03	5.54
Reimbursement of insurance expenses paid by RSWM to DEL	0.04	0.04
Reimbursement of staff welfare expenses paid by RSWM to DEL	1.91	2.06
Reimbursement of insurance expenses paid by DEL to HEG	5.36	3.81
Reimbursement of Medical insurance claims from HEG to DEL	1.28	-
Reimbursement of insurance expenses by HEG Ltd. to ICCSL	8.14	7.55
Reimbursement of insurance expenses by DSL to MPCL	25.00	23.00
Reimbursement of Sur Sangam expenses to HEG by DEL	1.66	-
Loan from HEG to BEL	21,000.00	-
Interest expenses to HEG by BEL	864.74	-
Loan from BIL to DEL	5,000.00	-
Interest expenses to BIL by BEL	203.42	-
Loan from LN1 AC to CYHPL	15,000.00	-
Interest expenses to LN1 AC by CYHPL	690.85	-
Reimbursement of expenses by DSL to BEL	1.51	0.19
Reimbursement of expenses incurred by Mr. Hiren Pravin Shah	7.33	11.19
Reimbursement of expenses incurred by Mr. Mayur Shah	3.69	16.23
Reimbursement of expenses incurred by Mr. Avinash Daga REPL	0.24	0.15
Rent paid to RSWM by DEL	7.49	7.47
Rent paid to RSWM by ICCSL	12.20	11.88
Rent paid to RSWM by MPCL	35.00	21.00
With parties referred to in item (f) above	As at March 31, 2026	As at March 31, 2025
Addition in contribution MPCL Employee Group Gratuity Trust	108.00	58.00
Addition in contribution MPCL Senior Executive Group Superannuation Trust	10.00	-
Benefit paid on behalf of MPCL Employee Group Gratuity Trust	8.00	4.09
Contribution towards Sr. Executive Group Superannuation Scheme Trust-MPCL	-	5.58
Contribution towards Employees Group Gratuity Trust-ADHPL	108.00	43.19
Contribution towards Sr. Executive Group Superannuation Scheme Trust-ADHPL	18.00	13.50
Benefit paid on behalf of ADHPL Employee Group Gratuity Trust	33.00	5.44
Benefit paid on behalf of ADHPL Senior Executive Group Superannuation Trust	-	1.78
Outstanding from Persons referred to in (b) & (e)		
L. In case of Holding Company:		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances Receivable at the year-end:		
TACC Limited	0.13	-
LN1 Greenpet Private Limited	6,461.80	-



ii. In case of MPCL:		As at March 31, 2026	As at March 31, 2025
Particulars			
Balances Receivable at the year-end:			
-Sutarkh Market Private Limited, India		-	127.60
iii. In case of ADHPL:		As at March 31, 2026	As at March 31, 2025
Particulars			
Balances Receivable at the year-end:			
-Sutarkh Market Private Limited, India		-	311.59
Outstanding from Persons referred to in (c) & (d)			
i. In case of Holding Company:		As at March 31, 2026	As at March 31, 2025
Particulars			
Balances Receivable at the year-end:			
Mr. Ravi Gupta-Home Loan		17.08	22.08
Mr. Krishna Prasad-Home Loan		10.00	13.00
ii. In case of BEPL:		As at March 31, 2026	As at March 31, 2025
Particulars			
Balances Receivable at the year-end:			
Mr. Hiren Pravin Shah-Loan		-	13.03
Employee Benefit Expenses Payable at the year-end:			
Mr. Hiren Pravin Shah		5.90	4.75
Mr. Mayur Shah		1.22	0.90
Mr. Avinash Daga		1.72	1.37
iii. In case of CVHPL:		As at March 31, 2026	As at March 31, 2025
Particulars			
Balances Receivable at the year-end:			
Mr. Sushil Kumar-Home Loan		-	0.33
iv. In case of MPCL:		As at March 31, 2026	As at March 31, 2025
Particulars			
Balances Payable at the year-end:			
Commission payable to Mr. Ravi Jhunjhunwala		741.00	-
Commission payable to Mr. On Prakash Aggarwal		247.00	-
Security Deposit / Advance from Persons referred to in (c) & (d)			
i. In case of Holding Company:		As at March 31, 2026	As at March 31, 2025
Particulars			
Balances Payable at the year-end:			
Mr. Krishna Prasad - Security Deposit for Car		6.34	5.98
Mr. Ravi Gupta-Security Deposit for Car		3.28	5.12

45 Compensation of Key Managerial Personnel #

i. In case of Holding Company:		As at March 31, 2026 (₹ in Lakhs)				
Particulars		Mr. Riju Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (Managing Director)	Mr. Basant Kumar Jain (JMD Cum CEO)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)
Short Term Benefits		202.69	202.69	123.28	56.52	43.73
Defined Contribution Plan		-	-	-	-	-
-PF		7.20	7.20	7.20	3.00	2.28
-NPS		-	-	-	2.50	1.90
Total		209.89	209.89	130.48	62.02	47.91
As at March 31, 2025 (₹ in Lakhs)						
Particulars		Mr. Riju Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits		570.16	570.16	48.19	37.97	1,226.48
Defined Contribution Plan		-	-	-	-	-
-PF		7.20	7.20	2.63	2.02	19.05
-NPS		-	-	2.19	1.68	3.87
Total		577.36	577.36	53.01	41.67	1,249.40
ii. In case of CVHPL:		As at March 31, 2026 (₹ in Lakhs)				
Particulars		Mr. Sushil Kumar (CFO)	Mr. Pradeep Kumar Sharma (Manager)	Mr. Ravi Gupta (CS)*	Total	
Short Term Benefits		14.60	28.82	-	43.42	
Defined Contribution Plan -NPS		0.63	1.26	-	1.91	
Total		15.23	30.08	-	45.31	
As at March 31, 2025 (₹ in Lakhs)						
Particulars		Mr. Sushil Kumar (CFO)	Mr. Pradeep Kumar Sharma (Manager)	Mr. Ravi Gupta (CS)*	Total	
Short Term Benefits		13.07	27.91	-	40.98	
Defined Contribution Plan		-	-	-	-	
Total		13.07	27.91	-	40.98	

* 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, ₹55.82 Lakhs (Previous year ₹104.84 Lakhs) has been recovered from Bhiwara Energy Limited.

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.

Excludes post-employment benefits and other long term employee benefits which is provided in the financial statements on the basis of actuarial valuation.

ii. In case of MPCL CONSOL:

1) 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 ₹42.00 Lakhs (previous year ₹23.00 Lakhs) in the MPCL Consolidated statement of profit and loss account. (Refer Note 24 MPCL CONSOL).

b. Provident Fund

The Group's contribution to Provident Fund for the year ended March 31, 2026 ₹224.00 Lakhs (for the year ended March 31, 2025 ₹185.00 Lakhs) has been recognised in the consolidated Statement of Profit and Loss under the head employee benefits expense. (Refer Note 24 MPCL CONSOL).

2) 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 group 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 maintain a target level of funding to be maintained over a period of time based on estimates of expected gratuity payments.

b. Long term employee benefit plan

Compensated absence represents earned leaves. Long term compensated absence has been provided on accrual basis based on actuarial valuation.

iii. In case of KCSNL

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, 2026

46 Employee benefits plan

i. Gratuity

Economic Assumptions		As at March 31, 2026	As at March 31, 2025
i) Discounting Rate		7.70 P.A.	6.93 P.A.
ii) Future salary increase		5.50 P.A.	5.50 P.A.
Demographic Assumption		As at March 31, 2026	As at March 31, 2025
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%
i. Assets / Liability		As at March 31, 2026	As at March 31, 2025
A. Present value of obligation		2,137.36	1,514.38
B. Fair value of plan assets		1,459.26	1,218.28
Net assets / (liability) recognised in balance sheet as provision		(678.10)	(296.10)
Date Ending		As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the period		2,137.36	1,514.38



	As at March 31, 2026	As at March 31, 2025
2 Service Cost		
a) Current Service Cost	128.15	100.67
b) Past Service Cost including curtailment Gains/Losses	426.63	-
c) Gains or Losses on Non-financial settlements	-	-
Total Service Cost	554.78	100.67
3 Net Interest Cost	As at March 31, 2026	As at March 31, 2025
a) Interest Cost on Defined Benefit Obligations	103.03	82.90
b) Interest Income on Plan Assets	82.89	74.33
Net Interest Cost (Income)	20.14	8.57
4 Change in Benefit Obligation	As at March 31, 2026	As at March 31, 2025
a) Present value of obligation as at the beginning of the period	1,514.38	1,147.18
b) Acquisition adjustment	-	-
c) Interest Cost	103.03	82.90
d) Service Cost	128.15	100.67
e) Past Service Cost including curtailment Gains/Losses	426.63	-
f) Benefits Paid	(40.41)	(22.18)
g) Total Actuarial (Gain)/Loss on Obligation	5.58	205.82
Present value of obligation as at the End of the period	2,137.36	1,514.38
5 Rification of Actuarial Gain/Loss on Obligation	As at March 31, 2026	As at March 31, 2025
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b) Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(80.98)	129.44
c) Actuarial (Gain)/Loss on arising from Experience Adjustment	86.56	76.37
6 Actuarial Gain/Loss on Plan Asset	As at March 31, 2026	As at March 31, 2025
a) Expected Interest Income	82.89	74.33
b) Actual Income on Plan Asset	22.49	93.25
Actuarial gain/(loss) for the year on Asset	(60.40)	18.92
7 Balance Sheet and related analysis	As at March 31, 2026	As at March 31, 2025
a) Present Value of the obligation at end	2,137.36	1,514.38
b) Fair value of plan assets	1,459.26	1,219.28
Unfunded Liability/provision in Balance Sheet	(678.10)	(296.10)
8 The amounts recognized in the income statement	As at March 31, 2026	As at March 31, 2025
a) Total Service Cost	554.78	100.67
b) Net Interest Cost	20.14	8.57
Expense recognized in the Income Statement	574.92	109.24
9 Other Comprehensive Income (OCI)	As at March 31, 2026	As at March 31, 2025
a) Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b) Actuarial gain/(loss) for the year on PBO	(5.58)	(205.82)
c) Actuarial gain/(loss) for the year on Asset	(60.40)	18.92
Unrecognized actuarial gain/(loss) for the year	(65.98)	(186.90)
10 Change in plan assets	As at March 31, 2026	As at March 31, 2025
a) Fair value of plan assets at the beginning of the period	1,219.28	1,028.11
b) Actual return on plan assets	19.66	92.63
c) Expected return on plan assets	2.80	1.47
FMC Charges	-	(0.83)
d) Employer contribution	238.89	119.10
e) Benefits paid	(40.41)	(22.18)
f) Fair value of plan assets at the end of the period	0.03	(0.02)
Fair value of plan assets at the end of the period	1,459.26	1,219.28
11 Major categories of plan assets (as percentage of total plan assets)	As at March 31, 2026	As at March 31, 2025
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	As at March 31, 2026	As at March 31, 2025
a) Net defined benefit liability at the start of the period	296.10	119.06
b) Acquisition adjustment	-	-
c) Total Service Cost	554.78	100.67
d) Net Interest cost (Income)	20.14	8.57
e) Re-measurements	65.98	186.90
f) Contribution paid to the Fund	(258.89)	(119.10)
g) Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	678.11	296.10
13 Rification of PBO at the end of year in current and non-current	As at March 31, 2026	As at March 31, 2025
a) Current liability (Amount due within one year)	405.76	312.96
b) Non-Current liability (Amount due over one year)	1,731.61	1,201.42
Total PBO at the end of year	2,137.37	1,514.38
14 Expected contribution for the next Annual reporting period	As at March 31, 2026	As at March 31, 2025
a) Service Cost	234.89	111.06
b) Net Interest Cost	50.06	20.15
Expected Expense for the next annual reporting period	284.95	131.21
15 Sensitivity Analysis of the defined benefit obligation		As at March 31, 2026
A) Impact of the change in discount rate		
Present Value of Obligation at the end of the period		2,137.36
i) Impact due to increase of 0.50%		(76.48)
ii) Impact due to decrease of 0.50%		81.68
B) Impact of the change in salary increase		
Present Value of Obligation at the end of the period		2,137.36
i) Impact due to increase of 0.50%		80.47
ii) Impact due to decrease of 0.50%		(76.05)
16 Maturity Profile of Defined Benefit Obligation		As at March 31, 2026
a) 0 to 1 Year		405.77
b) 1 to 2 Year		59.69
c) 2 to 3 Year		115.79
d) 3 to 4 Year		47.76
e) 4 to 5 Year		161.65
f) 5 to 6 Year		147.16
g) 6 Year onwards		1,199.54
II Leave Encashment		
Economic Assumptions	As at March 31, 2026	As at March 31, 2025
i) Discounting Rate	7.70 P.A.	6.93 P.A.
ii) Future salary increase	5.50 P.A.	5.50 P.A.
Demographic Assumptions	As at March 31, 2026	As at March 31, 2025
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	2.50%	2.50%
Leave Availment Rate	Nil	Nil
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	As at March 31, 2026	As at March 31, 2025
A. Present value of obligation	1,034.07	717.28
B. Fair value of plan assets	-	-
Net assets / (liability) recognized in balance sheet as provision	(1,034.07)	(717.28)
Date Ending	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the period	1,034.07	717.28
2 Service Cost	As at March 31, 2026	As at March 31, 2025
a) Current Service Cost	180.93	66.34
b) Past Service Cost including curtailment Gains/Losses	144.70	-
c) Gains or Losses on Non-financial settlements	-	-
Total Service Cost	325.64	66.34



3	Net Interest Cost	As at March 31, 2026	As at March 31, 2025
a)	Interest Cost on Defined Benefit Obligation	48.87	41.16
b)	Interest Income on Plan Assets	-	-
	Net Interest Cost (Income)	48.87	41.16
4	Table showing Change in Benefit Obligation	As at March 31, 2026	As at March 31, 2025
a)	Present value of obligation as at the beginning of the period	717.28	569.69
b)	Acquisition adjustment	-	-
c)	Interest Cost	48.87	41.16
d)	Service Cost	180.93	66.34
e)	Past Service Cost including curtailment Gains/Losses	144.70	-
f)	Benefits Paid	(43.09)	(16.88)
g)	Total Actuarial (Gain)/Loss on Obligation	(14.62)	56.98
h)	Present value of obligation as at the end of the period	1,034.07	717.28
5	Actuarial Gain/Loss on Obligation	As at March 31, 2026	As at March 31, 2025
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(56.24)	67.47
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	41.63	(10.49)
6	Actuarial Gain/Loss on Plan Asset	As at March 31, 2026	As at March 31, 2025
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	As at March 31, 2026	As at March 31, 2025
a)	Present Value of the obligation at end	1,034.07	717.28
b)	Fair value of plan assets	-	-
	Unfunded Liability/provision in Balance Sheet	(1,034.07)	(717.28)
8	The amounts recognized in the income statement	As at March 31, 2026	As at March 31, 2025
a)	Total Service Cost	325.64	66.34
b)	Net Interest Cost	48.87	41.16
c)	Net actuarial (gain)/loss recognized in the period	(14.62)	56.98
	Expense recognized in the Income Statement	359.89	164.47
9	Change in plan assets	As at March 31, 2026	As at March 31, 2025
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)	As at March 31, 2026	As at March 31, 2025
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Funds Managed by Investor	-	-
f)	Bank Balance	-	-
	Total	-	-
11	Change in Net Defined Benefit Obligation	As at March 31, 2026	As at March 31, 2025
a)	Net defined benefit liability at the start of the period	717.28	569.69
b)	Acquisition adjustment	-	-
c)	Total Service Cost	325.64	66.34
d)	Net Interest cost (Income)	48.87	41.16
e)	Re-measurements	(14.62)	56.98
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	(43.09)	(16.88)
	Net defined benefit liability at the end of the period	1,034.07	717.28
12	Information of PBO at the end of year in current and non-current	As at March 31, 2026	As at March 31, 2025
a)	Current liability (Amount due within one year)	106.55	102.09
b)	Non-Current liability (Amount due over one year)	927.53	615.19
	Total PBO at the end of year	1,034.07	717.28
13	Expected contribution for the next Annual reporting period	As at March 31, 2026	As at March 31, 2025
a)	Service Cost	191.95	65.16
b)	Net Interest Cost	76.67	48.86
	Expected Expense for the next annual reporting period	272.63	114.03
14	Sensitivity Analysis of the defined benefit obligation		
A)	Impact of the change in discount rate		As at March 31, 2026
	Present Value of Obligation at the end of the period		1,034.06
a)	Impact due to increase of 0.50%		(44.54)
b)	Impact due to decrease of 0.50%		47.92
B)	Impact of the change in salary increase		
	Present Value of Obligation at the end of the period		1,034.06
a)	Impact due to increase of 0.50%		39.45
b)	Impact due to decrease of 0.50%		(36.42)
15	Maturity Profile of Defined Benefit Obligation		As at March 31, 2026
a)	0 to 1 Year		106.53
b)	1 to 2 Year		69.71
c)	2 to 3 Year		32.65
d)	3 to 4 Year		22.23
e)	4 to 5 Year		72.93
f)	5 to 6 Year		66.56
g)	6 Year onwards		549.52

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 summarized 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 March 31, 2025 and March 31, 2026

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, 2026	As at March 31, 2025
Variable rate borrowings	71,716.65	7,104.38
Fixed rate borrowings	41,900.00	-
Total	1,12,716.65	7,104.38

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, 2025 and March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Effect on Profit if Interest Rate - decrease by 25 basis points	134.17	13.29
Effect on Profit if Interest Rate - increase by 25 basis points	(134.17)	(13.29)

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

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 March 31, 2026 as there is no outstanding borrowing as on March 31, 2026.

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	As at March 31, 2026		As at March 31, 2025	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Trade payable	USD	0.14	13.51	1.57	134.35
Trade payable	EUR	0.06	6.87	0.06	5.86
Trade payable	CNY	206.33	2,816.40	0.06	0.74



Trade receivable	USD	-	-	13.35	1,141.23
Cash and cash equivalents	USD	-	-	1.45	123.56

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	As at March 31, 2026		As at March 31, 2025	
	1% increase	1% decrease	1% increase	1% decrease
Current - USD	(0.14)	0.14	11.30	(11.32)
Current - EUR	(0.07)	0.07	(0.06)	0.06
Current - CNY	(28.16)	28.16	(0.01)	0.01
Increase/(decrease) in profit or loss	(28.37)	28.37	11.23	(11.25)

3 Price risk

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

4 Credit risk

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

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

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

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	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	498.22	-	498.22	287.47	-	287.47
Investments	8,034.07	-	8,034.07	1,546.32	-	1,546.32
Trade receivables	28,475.07	661.73	19,813.34	6,282.86	465.54	5,817.32
Project expenses recoverable	250.67	-	250.67	-	-	-
Loan to related party	6,366.00	-	6,366.00	2,008.52	-	2,008.52
Interest accrued on bank deposits	817.09	-	817.09	1,286.62	-	1,286.62
Cash and cash equivalents	8,135.38	-	8,135.38	1,581.19	-	1,581.19
In fixed deposit account	65,719.06	-	65,719.06	49,915.10	-	49,915.10
Deposit with maturity more than 12 month	3,751.21	-	3,751.21	473.65	-	473.65
Retention Money	102.85	-	102.85	46.31	-	46.31
Loan to employees	95.68	-	95.68	102.96	-	102.96
Advances recoverable in cash or kind	57.76	-	57.76	57.76	-	57.76

The company is in the power generation sector. The company on the basis of its past experience and industry practice is confident on realizing all of its dues from its customers which are state government run power utility 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, 2026

Particulars	Less than 3 Months	3 to 6 Months	6 to 12 Months	12 Months to 3 years	More than 3 years	Total
Borrowings	-	-	13,616.80	60,000.00	16,882.30	90,499.10
Security deposits from employees	2.29	0.44	2.25	5.64	-	13.28
Sundry deposit	-	-	15.00	-	-	15.00
Creditors for capital expenditure	-	-	-	-	-	-
Other payable	35.32	-	908.91	-	162.72	1,106.95
Trade payables	70.12	-	15,106.06	-	-	15,176.18
Expenses payable	252.40	-	-	-	-	252.40
Interest accrued but not due on loan from financial institution	-	-	-	1,583.12	-	1,583.12

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, 2025

Particulars	Less than 3 Months	3 to 6 Months	6 to 12 Months	12 Months to 3 years	More than 3 years	Total
Borrowings	-	-	472.20	49.27	2,351.11	2,872.58
Security deposits from employees	0.17	0.10	0.24	2.66	9.56	12.73
Sundry deposit	-	-	75.00	14.00	-	89.00
Creditors for capital expenditure	-	-	138.69	-	-	138.69
Other payable	24.76	-	-	283.02	-	307.78
Trade payables	272.37	-	943.33	99.53	181.00	1,496.23
Expenses payable	973.87	180.77	-	-	-	1,154.64
Interest accrued but not due on loan from financial institution	0.82	56.15	-	-	-	56.97

48 Financial instruments- accounting classification and fair value measurement

Particulars	As at March 31, 2026				As at March 31, 2025			
	FV PL	FV OCI	Amortised cost	Fair Value	FV PL	FV OCI	Amortised cost	Fair Value
Financial assets	-	-	498.22	498.22	-	-	287.47	287.47
Security deposits	-	-	-	-	-	-	-	-
Investments	8,034.07	-	-	8,034.07	1,546.32	-	-	1,546.32
Trade receivables	-	-	19,813.34	19,813.34	-	-	5,817.32	5,817.32
Loan to related party	-	-	6,366.00	6,366.00	-	-	2,008.52	2,008.52
Loan to Employees	-	-	95.68	95.68	-	-	102.96	102.96
Project expenses recoverable	-	-	250.67	250.67	-	-	-	-
Interest accrued on deposit and other	-	-	817.09	817.09	-	-	1,286.62	1,286.62
Cash and cash equivalents	-	-	8,135.38	8,135.38	-	-	1,581.19	1,581.19
In deposit account	-	-	65,719.06	65,719.06	-	-	49,915.10	49,915.10
Deposit with maturity more than 12 month	-	-	3,751.21	3,751.21	-	-	473.65	473.65
Advance recoverable from HPSEBL	-	-	-	-	-	-	-	-
Unbilled revenue	-	-	-	-	-	-	-	-
Retention Money	-	-	102.85	102.85	-	-	46.31	46.31
Advances recoverable in cash or kind	-	-	57.76	57.76	-	-	57.76	57.76
Total Financial Assets	8,034.07	-	1,85,607.26	1,13,641.38	1,546.32	-	61,576.90	63,123.22
Financial liabilities	-	-	1,12,716.65	1,12,716.65	-	-	7,104.38	7,104.38
Borrowings	-	-	13.28	13.28	-	-	12.74	12.74
Security deposits from employees	-	-	1.02	1.02	-	-	-	-
Deposit from contractors and others	-	-	114.51	114.51	-	-	3.70	3.70
Creditors for capital expenditure	-	-	-	-	-	-	138.69	138.69
Amount due to group companies	-	-	1,901.00	1,901.00	-	-	1,154.08	1,154.08
Employee related payables	-	-	629.41	629.41	-	-	328.64	328.64
Other payable	-	-	15,179.70	15,179.70	-	-	1,501.24	1,501.24
Trade Payables	-	-	-	-	-	-	1.04	1.04
Expenses payable	-	-	1,613.89	1,613.89	-	-	106.07	106.07
Interest accrued but not due	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	1,32,169.46	1,32,169.46	-	-	10,350.58	10,350.58

a) 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:-

- 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.
 - 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

Particulars	Carrying Amount As at March 31, 2026	Fair value As at March 31, 2026		
		Level 1	Level 2	Level 3
Financial assets	-	-	-	-
Investment (quoted)	8,034.07	-	-	8,034.07
Loan to other party	6,461.68	-	-	6,461.68
Total	14,495.75	-	-	14,495.75
Financial liabilities	-	-	-	-
Borrowings-term loan	71,716.65	-	-	71,716.65
Borrowings-from other party	41,000.00	-	-	41,000.00
Total	1,12,716.65	-	-	1,12,716.65

Particulars	Carrying Amount As at March 31, 2025	Fair value As at March 31, 2025		
		Level 1	Level 2	Level 3
Financial assets	-	-	-	-
Investment (quoted)	1,546.32	-	-	1,546.32
Loan to other party	2,111.48	-	-	2,111.48
Total	3,657.80	-	-	3,657.80
Financial liabilities	-	-	-	-
Borrowings-term loan	7,104.38	-	-	3,185.15
Borrowings-from other party	-	-	-	94.94
Total	7,104.38	-	-	3,280.09



b) 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 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.

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

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

Divided by

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

The gearing ratios were as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt	38,802.21	(44,391.91)
Total equity	1,02,122.15	1,80,227.45
Net Debt to Equity Ratio	0.38	(0.25)

Loan covenants

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

50 Interest in other entities

The Group's subsidiaries As at March 31, 2026 are set out below:-

a) Subsidiaries

Name of subsidiary/step down subsidiaries	Legend	Country of Incorporation	Proportion of ownership as on March 31, 2026 (%)	Proportion of ownership as on March 31, 2025 (%)	Principal Activity
Malana Power Company Limited	MPCL	India	100.00%	51.00%	Power generation
AD Hydro Power Limited (100% subsidiary of MPCL)	ADHPL	India	100.00%	51.00%	Power generation
Replus Engitech Private Limited	REPL	India	74.00%	74.00%	Battery based energy solutions
Bhikara Energy Storage Solutions Private Limited	BESS	India	100.00%	-	Battery based energy solutions
LNJ Santech Private Limited	LNJSP	India	100.00%	-	Battery based energy solutions
LNJ3 Renewable Energy Limited	LNJREL	India	100.00%	-	Battery based energy solutions
LNJ4 Renewable Energy Limited (100% subsidiary of LNJS REL.)	LNJ4REL	India	100.00%	-	Battery based energy solutions
LNJ5 Renewable Energy Limited (100% subsidiary of LNJS REL.)	LNJ5REL	India	100.00%	-	Battery based energy solutions
LNJ6 Renewable Energy Limited (100% subsidiary of LNJS REL.)	LNJ6REL	India	100.00%	-	Battery based energy solutions
LNJ7 Renewable Energy Limited (100% subsidiary of LNJS REL.)	LNJ7REL	India	100.00%	-	Battery based energy solutions
Indo Canadian Consultancy Services Limited	ICCSL	India	75.50%	75.50%	Consultancy Services
Changra Yangthang Hydro Power Limited	CYHPL	India	100.00%	100.00%	Power generation
NJC Hydro Power Limited	NJHP	India	100.00%	100.00%	Power generation
LNJ Trading FZCO	LNJTFZCO	Dubai	100.00%	-	Investment and trading
LNJ Greenpet Private Limited	LNJGPL	India	-	100.00%	Recycling of Plastic Bottles
Balephi Jalvidhyut Company Limited, Nepal	BJCL	Nepal	-	95.80%	Power generation

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.

Summarized Balance Sheet	Malana Power Company Limited		Replus Engitech Private Limited		Indo Canadian Consultancy Services Limited		Balephi Jalvidhyut Company Limited, Nepal	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current Assets	-	29,039.78	31,426.71	6,396.08	572.94	290.85	-	64.20
Current liabilities	-	1,851.10	33,304.52	8,752.80	56.75	127.42	-	283.02
Net current assets	-	27,188.68	(1,877.81)	(2,356.72)	516.19	163.43	-	(218.82)
Non-current Assets	-	1,24,668.00	7,526.55	6,415.95	206.57	366.18	-	1,643.29
Non-current liabilities	-	17,091.80	2,678.78	2,638.51	54.62	55.41	-	-
Net Non-current assets	-	1,07,576.20	4,847.77	3,777.44	151.95	270.77	-	1,643.29
Net Assets	-	1,34,764.88	2,969.96	1,420.72	668.14	434.20	-	1,424.47
Accumulated NCI	-	66,033.81	772.19	369.39	163.89	106.51	-	-

Summarized statement of Profit and loss	Malana Power Company Limited		Replus Engitech Private Limited		Indo Canadian Consultancy Services Limited		Balephi Jalvidhyut Company Limited, Nepal	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Revenue	-	45,693.08	30,335.47	10,307.12	1,159.92	792.33	-	-
Profit for the year	-	18,086.61	1,325.04	(548.75)	234.05	65.76	-	(0.99)
Other comprehensive income	-	(122.34)	13.96	(8.19)	-	-	-	-
Total Comprehensive Income	-	17,964.27	1,339.09	(556.94)	234.05	65.76	-	(0.99)
Profit allocated to NCI	-	8,800.04	400.14	(144.80)	57.41	16.13	-	-

Summarized cash flow	Malana Power Company Limited		Replus Engitech Private Limited		Indo Canadian Consultancy Services Limited		Balephi Jalvidhyut Company Limited, Nepal	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Cash flow from operating activities	-	30,611.65	(930.79)	(930.79)	135.74	135.74	-	0.07
Cash flow from investing activities	-	(9,870.68)	(1,688.10)	(1,688.10)	(7.75)	(7.75)	-	-
Cash flow from financing activities	-	(37,229.04)	2,474.97	2,474.97	(149.46)	(149.46)	-	-
Net increase/(decrease) in cash and cash equivalents	-	(16,488.07)	(152.92)	(152.92)	(21.47)	(21.47)	-	0.07

51 Additional information on the entities included in the consolidated financial statements as required under Schedule III of the Act.

Name of the Entity in the Group	Net Assets		Share in profit or loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated profit or loss	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Total Comprehensive Income	Amount (₹ in Lakhs)
Parent								
Bhikara Energy Limited	83.72%	85,497.96	11.41%	4,961.87	-22.67%	9.95	11.44%	4,971.82
	52.23%	63,025.82	41.13%	12,260.18	-0.12%	0.17	41.34%	12,260.35
Subsidiaries								
Indian:								
Malana Power Company Limited	154.45%	1,57,728.44	91.94%	40,000.72	154.23%	(67.69)	91.88%	39,933.03
	111.67%	1,34,762.88	60.71%	18,086.61	93.50%	(127.34)	60.56%	17,959.27
Replus Engitech Private Limited	2.01%	2,969.96	3.51%	1,325.04	-31.81%	13.96	3.54%	1,539.00
	1.13%	1,420.72	-1.84%	(548.75)	6.01%	(8.19)	-1.88%	(556.04)
Changra Yangthang Hydro Power Limited	8.47%	8,653.21	-7.31%	(3,180.31)	0.25%	(0.11)	-7.32%	(3,180.42)
	2.43%	2,931.67	-0.17%	(49.44)	0.61%	(0.83)	-0.17%	(50.27)
Indo Canadian Consultancy Services Limited	0.65%	668.14	0.54%	234.05	0.00%	-	0.54%	234.05
	0.36%	434.20	0.22%	65.76	0.00%	-	0.22%	65.76
Bhikara Energy Storage Solutions Private Limited	3.07%	3,140.05	-0.04%	(13.66)	0.00%	-	-0.04%	(13.66)
	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LNJ1 Renewable Energy Limited	0.00%	0.45	0.00%	(0.56)	0.00%	-	0.00%	(0.56)
	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LNJ3 Renewable Energy Limited	0.00%	0.46	0.00%	(0.55)	0.00%	-	0.00%	(0.55)
	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LNJ4 Renewable Energy Limited	0.00%	0.46	0.00%	(0.55)	0.00%	-	0.00%	(0.55)
	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LNJ5 Renewable Energy Limited	0.00%	0.46	0.00%	(0.55)	0.00%	-	0.00%	(0.55)
	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LNJ Santech Private Limited	0.00%	(0.07)	0.00%	(1.07)	0.00%	-	0.00%	(1.07)
	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NJC Hydro Power Limited	-0.03%	(31.12)	-0.01%	(4.43)	0.00%	-	-0.01%	(4.43)
	-0.02%	(26.08)	-0.07%	(20.27)	0.00%	-	-0.07%	(20.27)
LNJ Trading FZCO	0.78%	795.74	-0.04%	(15.28)	0.00%	-	-0.04%	(15.28)
	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LNJ Greenpet Private Limited	0.00%	(1.06)	-0.01%	(1.82)	0.00%	-	-0.01%	(1.82)
Foreign								
Balephi Jalvidhyut Company Limited, Nepal	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	1.18%	1,224.47	0.00%	(0.99)	0.00%	-	0.00%	(0.99)
Elimination adjustments	-154.04%	(1,57,361.98)	0.00%	-	0.00%	-	0.00%	-
	-69.02%	(83,202.32)	0.00%	-	0.00%	-	0.00%	-
Total Equity	100.00%	1,02,120.40	100.00%	43,506.00	100.00%	(43.89)	100.00%	43,462.11
	100.00%	1,20,679.69	100.00%	29,731.28	100.00%	(136.19)	100.00%	29,655.09
Non-Controlling Interest in all the subsidiaries		837.75		8,876.89		(12.86)		8,864.03
		66,840.91		8,735.85		(64.52)		8,671.33



52. Additional Regulatory Information

Following Ratios to be disclosed:-

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Explanation
(a) Current ratio (in times)	Total current assets	Total current liabilities	1.79	5.58	Increase in Loan & increase in Bank balance having major impact
(b) Debt to Equity Ratio (in times)	Debt consists of borrowings	Total equity	6.37	0.43	Due to increase in Loan in Replus & CYHPT.
(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	13.01	8.71	Due to receipts of payment of Transmission charges & Interest thereon
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	264.18%	136.55%	Due to receipts of payment of Transmission charges & Interest thereon
(e) Inventory turnover ratio	Cost of Goods Sold	Average inventory	0.29	2.85	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	6.80	8.68	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	1.96	3.44	Increase in cost of material consumed, Insurance premium and write off of PPE 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)	1.87	1.24	The change in ratio is less than 25%
(i) Net profit ratio, (in %)	Profit for the year	Revenue from operations	51.72%	39.18%	Due to receipts of payment of Transmission charges & Interest thereon
(j) Return on Capital employed, (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	41.33%	14.26%	Due to receipts of payment of Transmission charges & Interest thereon

53. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (together, "Labour Codes") which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and additional benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and incremental impact is included in employee benefit expenses. The Company continues to monitor the finalisation of Central / State Rules and clarifications from Government on other aspects of the labour code and would provide appropriate accounting effect on the basis of such development as needed.

54. Other Statutory Information:

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Group does not have any transactions with companies struck off.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- All the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.
- The Group have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the 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).
- The Group 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.
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- The Group does not have any Core Investment Company (CIC) as part of the group in India.
- The Group 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.
- Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 204(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, 2021 which has a feature of recording audit trail of each and every transaction. The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the audit trail has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention.

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

Atulash Goyal
Partner
Membership No: 000000

Place: Noida (U.P.)
Date : April 27, 2026



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

Ravi Jhunjhunwala
Chairman
DIN: 00060972

Krishna Prasad
Chief Financial Officer

Riju Jhunjhunwala
Managing Director
DIN: 00001060

Ravi Jhunjhunwala
Company Secretary
M. No. F5731