BHILANGANA

September 07, 2026

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G –Block
Bandra - Kurla Complex,
Bandra (East)
Mumbai-400051

Subject: Notice of the 20th Annual General Meeting (AGM) and Annual Report of the Company for Financial Year 2025-26 under Regulation 50(2) & 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Please find attached herewith the Notice of the 20th AGM along with Annual Report for financial year 2025-26, of the Company scheduled to be held on Wednesday, September 30, 2026 at the Registered Office at Lohia Head Road, Khatima- 262308, District Udham Singh Nagar, Uttarakhand at 11.00 a.m.

The Notice of the AGM forming part of the Annual Report has been mailed to members on September 07, 2026 and the same shall also be available on the website of the Company at https://indiahydro.in/consortium-members/bhpl-financial-information/

Please take the same on record.

Thanking you,

Yours faithfully,

For **Bhilangana Hydro Power Limited**

Amit Kumar
Company Secretary
ACS:43654

BHILANGANA HYDRO POWER LIMITED

ANNUAL REPORT

2025 - 26

BHILANGANA HYDRO POWER LIMITED

CORPORATE INFORMATION

BHILANGANA HYDRO POWER LIMITED

CIN: U40102UR2006PLC032491, Website: https://indiahydro.in

Email ID: phg.secretarial@polyplex.com, Phone No.:+91-1204621300

Board of Directors

- Mr. Sanjiv Saraf
  Director
- Mr. Pranay Kothari
  Director
- Mr. Rajesh Kumar Jindal
  Whole Time Director
- Mr. Lila Dhar Pandey
  Whole Time Director
- Mr. Dharmendra Saha
  Independent Director
- Ms. Vandana Kumari
  Independent Director

Chief Financial Officer

- Mr. Amit Kumar Agarwal

Company Secretary & Compliance Officer

- Mr. Amit Kumar

Statutory Auditor

- M/S P K M B & Co. LLP
  Chartered Accountants

Secretarial Auditor

- M/s R S M & Co.
  Company Secretaries

Cost Auditor

- M/s Saurabh Mishra & Associates
  Cost Accountants

Internal Auditor

- M/s P Y S & Co. LLP
  Chartered Accountants

Bankers

- Induslnd Bank
- HDFC Bank
- Axis Bank

Rating Agency

- CARE Rating Limited

Debenture Trustee

- Axis Trustee Services Limited

Registrar and Share Transfer Agent (RTA)

- KFin Technologies Private Limited

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

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

Site: Bhilangana-III Power House, Village: Ragdi (Sankri), Tehsil-Ghansali, Tehri Garhwal, Uttarakhand - 249155

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of **Bhilangana Hydro Power Limited** will be held on **Wednesday, September 30, 2026** at **11:00 a.m.** at the Registered Office of the Company at Lohia Head Road, Khatima- 262308, District Udham Singh Nagar, Uttarakhand to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended on March 31, 2026 together with the Report of the Auditors' and Directors' thereon and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution*****:**

   "RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.**"**

2. To Re - appoint Mr. Pranay Kothari (DIN: 00004003), Director who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution*****:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, approval of the members of the Company, be and is hereby accorded for re-appointment of Mr. Pranay Kothari (DIN: 00004003), as a Director, who shall be liable to retire by rotation.**"**

SPECIAL BUSINESS:

3. To Re-appoint Mr. Lila Dhar Pandey (DIN: 09268497) as a Whole Time Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution*****:**

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Lila Dhar Pandey (DIN: 09268497), Whole Time Director of the Company, designated as Executive Director and Key Managerial Personnel, for another period of one (1) year with effect from August 04, 2026 to August 03, 2027 on the terms and conditions enumerated below.

a. **Basic Salary:** Rs. 2,86,700/- per month in the scale of Rs. 2,50,000/- to 4,50,000/- per month, as may be reviewed and decided by the Board/Nomination and Remuneration Committee, from time to time.

b. **Fringe Benefits:** Flexible Benefits Plan (FBP), comprising of House Rent Allowance, Conveyance Allowance, Special Allowance, PA Allowance, Car lease, Fuel, Telephone, and other allowances of Rs. 2,13,900/- per month in the scale of Rs.1,50,000 to Rs.3,00,000/- per month, as may be reviewed and decided by the Board/Nomination and Remuneration Committee, from time to time.

c. **Performance Award:** performance Award of Rs. 3,60,000/- per annum.

d. **Performance/Retention Award:** As may be reviewed and decided by the Board/Nomination and Remuneration Committee subject to maximum ceiling of Rs. 30,00,000/- per annum on a cumulative basis.

e. **Perquisites:** In addition to the salary as stated above, Mr. Lila Dhar Pandey shall be entitled to the following perquisites. These perquisites shall be evaluated as per Income Tax Rules wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.

Part A:

i. Leave:

As per applicable Rules of the Company with full pay and allowances. Earned Leave accumulated but not availed of during the tenure shall be encashable as per Rules of the Company.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on remuneration, in the event of no profits or inadequate profits of the Company.

ii. Insurance:

(Personal Accident/ Medi-claim/ Term Insurance): As per applicable Rules/Scheme of the Company.

Part B:

i. Provident Fund:

Company's contribution to the Provident Fund at 12% of the Basic Salary.

ii. Superannuation Fund:

Company's contribution to the Superannuation Fund at 13% of the Basic Salary subject to maximum of Rs. 1,50,000/- per annum or such other limit as prescribed under the Income Tax Act, 2025, from time to time.

iii. Gratuity:

Gratuity shall be payable in accordance with the applicable law and the Rules/ Scheme of the Company.

iv. Company's contribution towards National Pension Scheme (NPS):

The Company may contribute a maximum of 14% of Basic Salary towards the National Pension Scheme (NPS), in accordance with the applicable Rules/Scheme of the Company and subject to the provisions of the Income Tax Act 2025, as amended from time to time.

Part C:

i. Reimbursement of expenses:

All entertainment, traveling, hotel and other expenses incurred by Mr. Lila Dhar Pandey during the course of and in connection with the business of the Company.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year Mr. Lila Dhar Pandey shall be entitled to the above amount of remuneration along with the perquisite / benefits mentioned by way of minimum remuneration in accordance with the applicable provision of Schedule V of the Companies Act, 2013 including amendment, modification or re-enactment, subject to the requisite approval(s).

RESOLVED FURTHER THAT no sitting fee shall be paid to Mr. Lila Dhar Pandey for attending the meeting of the Board or any committee thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or re-enactment or relaxation by the Central Government to the Schedule V of the Companies Act, 2013, the Board of Directors are hereby authorised to vary the terms and /or increase the remuneration (including the minimum remuneration) within such prescribed limit or ceiling without any further reference to the Company.

RESOLVED FURTHER THAT Mr. Lila Dhar Pandey so long as he holds the position of Whole Time Director, shall not be liable to retire by rotation and shall act subject to superintendence and control of the Board of Directors of the Company and would be responsible for such duties as may be assigned to him by the Board from time to time.

RESOLVED FURTHER THAT during the tenure of Mr. Lila Dhar Pandey as Whole Time Director, his appointment may be terminated by either party giving to the other three (3) calendar months' notice in writing or gross salary in lieu thereof.

RESOLVED FURTHER THAT the Letter of Appointment be issued to Mr. Lila Dhar Pandey, under the signatures of any Board of Directors of the company or any person authorized by the Board.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and are hereby severally authorised to sign the necessary forms require to file with the Ministry of Corporate Affairs including making necessary entries in the Statutory Registers and to do all such acts, deeds, matters and things as may be necessary or incidental on behalf of the Company to give effect to this resolution.**”**

Place: Noida	By Order of the Board of Directors
Date: August 14, 2026	For **Bhilangana Hydro Power Limited**

Sd/-
Amit Kumar
Company Secretary
Membership No.: A43654

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Lila Dhar Pandey (DIN: 09268497) is a graduate in B.Sc. (Engg.) and possesses over 30 years of rich technical and managerial experience in the power sector. He presently serves as the Whole Time Director of the Company, designated as Executive Director and Key Managerial Personnel. He is also serving as the occupier of the Company.

He was appointed as Whole Time Director of the Company, designated as Whole Time Director and Key Managerial Personnel, for a period of Five (5) years, I.e. August 04, 2021 till August 03, 2026 in category of Professional Director.

Considering his extensive experience, leadership and valuable contribution to the Company, the Nomination and Remuneration Committee recommended his re-appointment. Based on such recommendation, the Board of Directors, at its Meeting held on July 13, 2026, approved, subject to the approval of the Members, the re-appointment of Mr. Lila Dhar Pandey as Whole Time Director of the Company, designated as Executive Director and Key Managerial Personnel, for a further period of one (1) year commencing from August 04, 2026 to August 03, 2027, on the terms and conditions, including remuneration, as set out in the accompanying resolution.

The terms of remuneration as stated in the resolution may be regarded as an abstract of the terms of contract and memorandum of concern or interest for the purpose of the provisions of the Act.

The proposed remuneration has been determined in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V to the Companies Act, 2013 and is commensurate with his qualifications, experience, responsibilities and industry standards.

Mr. Lila Dhar Pandey has furnished his consent to act as Whole Time Director in the form of DIR-2 and has confirmed that he is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013. The details required to be disclosed pursuant to Secretarial Standard-2 are disclosed in the **Annexure-A** of the Notice for reference of the Members.

Mr. Lila Dhar Pandey does not hold, directly or indirectly, any shares of the Company and is not related to any Director or promoter of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Annexure-A

Additional information as required by Secretarial Standard-2 (Secretarial Standard on General Meetings) issued by Institute of Company Secretaries of India are as under:

Particulars	Details
Name of the Director	Lila Dhar Pandey
DIN	09268497
Date of Birth and Age	February 28, 1972, Age about 54 years
Date of Initial Appointment	August 04, 2021
Qualifications	B. Tech
Experience in functional areas	Over 30 years of Experience
Terms and conditions of appointment or re-appointment along with details of remuneration sought	As stated in the Notice convening the Annual General Meeting along with the Explanatory Statement annexed thereto.
Details of remuneration last drawn	Rs. 5,35,004/- Per Month
Shareholding in the Company	Nil
Relationship with other Director(s), Manager(s) and other Key Managerial Personnel(s)	Not related to any other Director(s), Manager(s) and other Key Managerial Personnel(s)
Number of meetings of the Board attended during the year F.Y. 2025-26	10 out of 11 Meetings
Directorship of other companies	Nil
Membership/ Chairmanship of Committee of other companies	None

NOTES:

a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

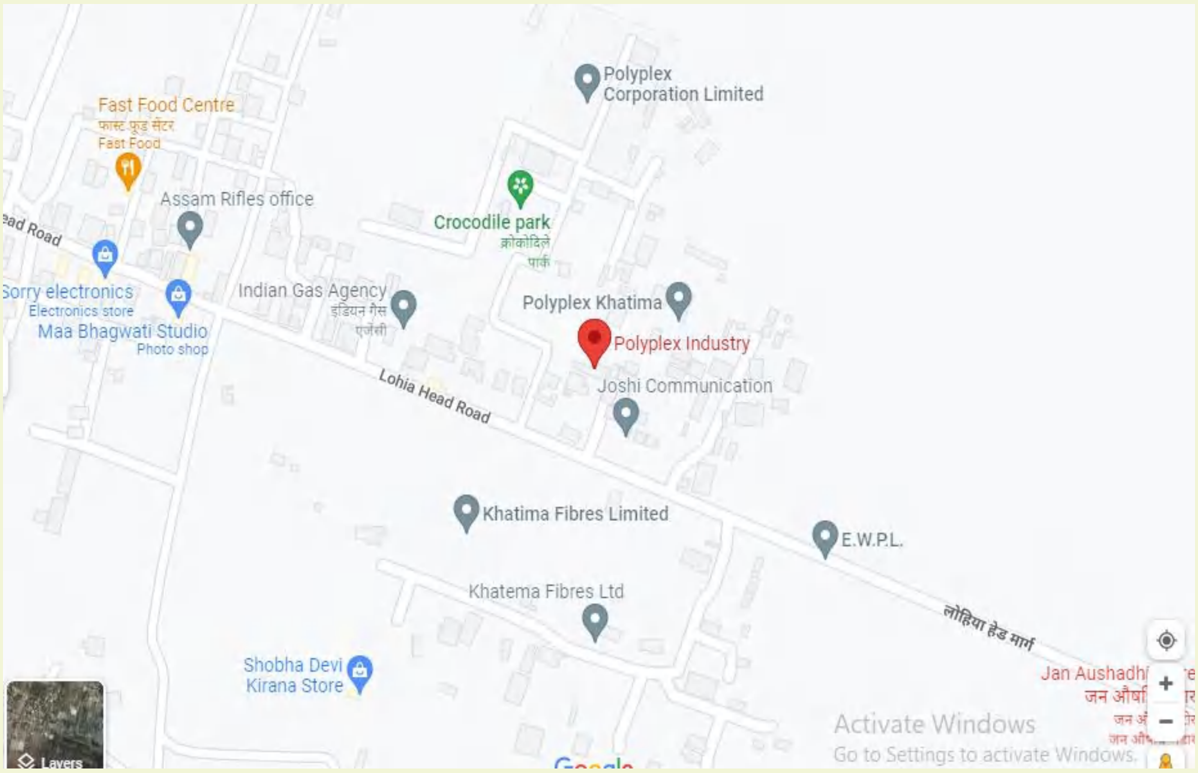
b) Proxies in order to be effective should be lodged with the company at its registered office, at least 48 hours before the commencement of the meeting.

c) Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

d) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

e) Members / Proxies attending the Meeting should bring the Admission Slip duly filled in for handing over at the venue of the meeting.

f) Route map to the venue of the 20th Annual General Meeting on **Wednesday, September 30, 2026** at **11:00 a.m.** at the Registered Office of the Company at Lohia Head Road, Khatima- 262308, District Udham Singh Nagar, Uttarakhand.



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)of the Companies (Management and Administration) Rules, 2014*]*

CIN:	U40102UR2006PLC032491
Name of the company:	Bhilangana Hydro Power Limited
Registered office:	Lohia Head Road, Khatima, Uttarakhand 262308

Name of the member (s):…………………………………………………………………………… ………………………..
Registered address:……
E-mail Id: ……..
Folio No. /Client Id: …………………………………. DP ID …………………………………………………………..

I/We, being the member (s) holding …………………shares of the above named Company, hereby appoint:

1. Name: …………………………………...........	2. Name: ………………………………………............
Address: ……………………………………….	Address: ………………………………………………….
E-mail Id: …………………………………….	E-mail Id: ……………………………………………...
Signature…………………., or failing him	Signature: …………………………………………….

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 20th Annual General Meeting of the Company, to be held on **Wednesday, September 30, 2026** at **11:00 a.m.** at the Registered Office of the Company at Lohia Head Road, Khatima- 262308, District Udham Singh Nagar, Uttarakhand and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.
1.________________________________
2.________________________________
3.________________________________
Signed this ___ day of _____, 2026

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Attendance Slip

I hereby record my presence at the 20th Annual General Meeting of the Company being held on **Wednesday, September 30, 2026** at **11:00 a.m.** at the Registered Office of the Company at Lohia Head Road, Khatima- 262308, District Udham Singh Nagar, Uttarakhand.

SI.No	Particulars	Details
1.	Name and address of the attending member	
2.	Folio No./DP ID/ Client ID	
3.	No. of Shares Held	
4.	Name of the Proxy (in block letters, to be filled in if the proxy attends instead of the member	

Signature of the Member/Proxy

Note: Please complete this attendance slip and hand it over at the entrance of the venue of the meeting.

BOARDS' REPORT

To
The Members
Bhilangana Hydro Power Limited

Your Directors have pleasure in submitting the 20th Annual Report of Bhilangana Hydro Power Limited (hereinafter referred to as "the Company") for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

During the year, your Company reported operating profit of Rs. 4,503.71 Lakh as against Rs. 5,036.90 Lakh in the previous year. Your Company earned a net profit after tax of Rs. 3,954.30 Lakh as against Rs. 4,585.75 Lakh in the previous year.

The standalone financial results of the Company for the current F.Y. (2025-26) and the previous F.Y. (2024-25) are summarized hereunder:

(Rs. in Lakh)

Sn	Particulars	Current Year	Previous Year
(a)	**Revenue from operations**	**7,015.85**	**7,566.39**
(b)	Less: Total Expenditure	2,512.14	2,529.49
(c)	**Operating Profit**	**4,503.71**	**5,036.90**
(d)	Add: Other Income	1,086.62	1,170.41
(e)	**Profit before Interest, Depreciation and Tax**	**5,590.33**	**6,207.31**
(f)	Less: Finance Cost	692.45	849.99
(g)	**Profit before Depreciation and Tax**	**4,897.88**	**5,357.32**
(h)	Less: Depreciation	432.84	547.47
(i)	**Profit before Exceptional, Extraordinary items and tax**	**4,465.04**	**4,809.85**
(j)	Less: Exceptional Item	143.09	-
(k)	**Profit before Extra-Ordinary items**	**4,321.95**	**4,809.85**
(l)	Less: Extra-Ordinary items	-	-
(m)	**Profit / (Loss) before tax**	**4,321.95**	**4,809.85**
(n)	Less: Current Tax	748.88	838.59
(o)	Less: MAT Credit Entitlement	(447.71)	(521.43)
(p)	Less: Deferred Tax	66.48	(93.95)
(q)	Tax paid /adjustment for earlier years	-	0.89
(r)	**Net Profit/(Loss) after Tax**	**3,954.30**	**4,585.75**

2. STATE OF BUSINESS OPERATIONS/AFFAIRS

The Company is engaged in the business of generation of electricity.

During the year, the plant achieved a generation of 161.48 Million Units (MUs) as against 156.07 MUs during the previous year. Although the generation during the year under review was higher than that of the previous year, the average tariff/sale realization per unit was lower, which resulted in the lower the revenue for the current year.

3. DIVIDEND

Considering the future needs of the Company for expansion and growth and to strengthen the financial position of the Company, your directors do not recommend any dividend for the financial year ended on March 31, 2026.

4. TRANSFER TO RESERVES

During the year under review, pursuant to the redemption of 8% Non-Cumulative Redeemable Preference Shares (NCRPS), an amount of Rs. 12.74 Crores, being the nominal value of the preference shares redeemed, was transferred to the Capital Redemption Reserve (CRR) in accordance with the provisions of Section 55 of the Companies Act, 2013.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year.

6. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which financial statements relates and on the date of this report.

7. ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

Pursuant to the Rule 4(1)(iii)(b) of the Companies (Indian Accounting Standards) Rules, 2015, every unlisted company having a net worth of Rs. 250 Crores or more, but less than Rs. 500 Crores, is required to adopt the Indian Accounting Standards (IND AS).

The Net Worth of the Company as at March 31, 2026 exceeded the threshold prescribed for applicability of IND AS. Accordingly, the Company has adopt IND AS with effect from the Financial Year 2026–27 (transition date being April 01, 2025).

8. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

HOLDING

Stanplast Limited (Foreign Incorporated Company) is the Holding Company by virtue of holding 99.74% of the equity share capital.

SUBSIDIARY

Kotla Hydro Power Private Limited is a Subsidiary Company pursuant to Section 2(87)(ii) of the Companies Act, 2013.

Further, Uttarakhand Hydro Power Private Limited, Sikkim Green Energy Private Limited and Kotla Renewables Private Limited are subsidiaries of Kotla Hydro Power Private Limited pursuant to Section 2(87)(ii) of the Companies Act, 2013.

The Consolidated financial results of the Company for the current F.Y. (2025-26) and the previous F.Y. (2024-25) are summarized hereunder:

(Rs. in Lakh)

Sn.	Particulars	Current Year	Previous Year
(a)	**Revenue from operations**	**7,999.97**	**8,555.66**
(b)	Less: Total Expenditure	3,034.83	3,063.94
(c)	**Operating Profit**	**4,965.14**	**5,491.72**
(d)	Add: Other Income	1,218.30	1,218.42
(e)	Profit before Interest, Depreciation and Tax	6,183.44	6,710.14
(f)	Less: Finance Cost	692.45	849.99
(g)	**Profit before Depreciation and Tax**	**5,490.99**	**5,860.15**
(h)	Less: Depreciation	557.03	678.84
(i)	**Profit before Exceptional and Extraordinary items and tax**	**4,933.96**	**5,181.31**
(j)	Less: Exceptional Item	143.08	-
(k)	**Profit before Extra-ordinary items**	**4,790.88**	**5,181.31**
(l)	Less: Extra-Ordinary items	-	-
(m)	**Profit before Tax**	**4,790.88**	**5,181.31**
(n)	Less: Current Tax	870.55	897.96
(o)	Less: MAT Credit entitlements	(447.71)	(521.43)
(p)	Less: Deferred Tax	86.87	(56.88)

Sn.	Particulars	Current Year	Previous Year
(q)	Less: Tax Paid/ adjustment for earlier years	(0.09)	1.09
(r)	**Net Profit/(Loss) after Tax**	**4,281.26**	**4,860.57**
(s)	Less: Minority Interest	48.18	0.13
(t)	Leaving a balance to be carry forward	4,233.08	4,860.44

ASSOCIATE/JOINT VENTURE

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

As required under the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of subsidiaries is provided in the prescribed format **AOC-1** as **Annexure I** to the Boards' Report.

9. SHARE CAPITAL

During the year, the Company at its Board Meeting dated December 22, 2025, exercised its right of call option for complete redemption of 12,74,568 (Twelve Lakh Seventy Four Thousand Five Hundred and Sixty-Eight) nos. 8 % Non-Cumulative Redeemable Preference Shares ("NCRPS") of face value of Rs.100/- each, held by M/s Uttarakhand Hydro Power Private Limited out of the available Surplus in accordance with the provisions of the Section 55, section 64 and other applicable provisions, of the Companies Act, 2013, read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014.

The changes in the Paid Share Capital of the Company during the year is summarized below:

(Amount in Rs.)

Sn.	Shares	Paid up Share Capital (01/04/ 2025)	Redemption during the year	Paid up Share Capital (31/03/2026)
1	1,96,26,317 nos. Equity shares of Rs. 10/- each	19,62,63,170	-	19,62,63,170
2	49,76,555 nos. 3% Non-Cumulative Convertible Preference share of Rs. 100/- each fully paid up.	49,76,55,500	-	49,76,55,500
3	12,74,568 nos. 8 % Non-Cumulative Redeemable Preference shares of Rs. 100/- each fully paid up.	12,74,56,800	12,74,56,800	-
Total		**82,13,75,470**	**12,74,56,800**	**69,39,18,670**

Except for the change in the 8 % Non-Cumulative Redeemable Preference shares as specified above, there were no other changes in the share capital structure of the Company during the year under review.

Further there has been no change in the Authorized share capital of the Company during the Financial year 2025-26.

10. NON-CONVERTIBLE DEBENTURES

During the year under consideration:

a. The Company is regular in repaying the interest to holders of outstanding Non-Convertible Debentures on due dates.

b. The Company has partially redeemed Secured, Listed, Non-Convertible Debentures Series 5B (ISIN: INE453I07203) amounting to Rs. 8,00,00,000/- (Rupees Eight Crore Only) on face value basis, out of internal accruals of the Company.

11. CREDIT RATING

During the financial year 2025–26, CARE Ratings Limited re-affirmed the credit rating assigned to the Company's Non-Convertible Debentures (NCDs) as CARE AA- (Stable) vide their letter dated October 14, 2025.

12. DEBENTURE TRUSTEE

M/s Axis Trustee Services Limited (“ATSL”), having its office at Plot No. 25, 2nd Floor, Pusa Road, Karol Bagh, New Delhi-110005 is currently serving as Debenture Trustee for Secured, Rated, Listed, Redeemable Non-Convertible Debentures.

13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the Financial Year 2025-26, Company has granted Loans, made investments in compliance with the provisions of Section 186 of the Companies Act, 2013. The details of such loans and investments has been disclosed in note no. 36 the Standalone Financial Statements.

Further, the Company has not provided any guarantee during the Financial Year.

14. DEPOSITS FROM PUBLIC

The Company has not accepted any deposit from public during the Financial Year 2025-26. There were no unclaimed Public deposits as at March 31, 2026.

The Company has duly complied with the applicable provisions relating to transactions not considered as deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

15. RISK MANAGEMENT

The Company is not required to have any formal Risk Management Policy. However, various risks associated with the business of the Company are periodically reviewed.

16.<u>INTERNAL FINANCIAL CONTROL</u>

The Company has laid down well defined and documented Internal Financial Controls. In the opinion of the Board, Internal Financial Controls affecting the financial statements are adequate and are operating effectively.

17. <u>DIRECTORS' RESPONSIBILITY STATEMENT</u>

As required under Section 134(5)of the Companies Act, 2013 in relation to the Financial Statements for the Financial Year 2025-26, the Board of Directors state that: -

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the Profit and loss of the Company for the year ended on March 31, 2026;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. annual accounts have been prepared on a 'going concern' basis; and

e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18.<u>DIRECTORS AND KEY MANAGERIAL PERSONNEL</u>

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

Independent Directors and Declaration by Independent Directors

During the Financial Year 2025-26, Mr. Dharmendra Saha (DIN: 10636113) and Ms. Vandana Kumari (DIN: 10633978) served the Board as an Independent Directors.

Further, in opinion of Board of Directors of the Company, the Independent directors possess the requisite integrity, proficiency, expertise and experience.

Pursuant to provisions of Section 134(3)(d) and Section 149(7) of the Companies Act, 2013, your Company has received declaration / confirmation of Independence from all its Independent Directors, and the same have been noted and taken on record by the Board, after undertaking due assessment of the same in its meeting held on May 28, 2026.

Further, the Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

A meeting of Independent Directors without the presence of Non-Independent Directors and Management personnel was held on March 11, 2026 during the year in compliance of the provisions of the Companies Act, 2013.

Non-Independent Directors

The following changes has taken place in the Board of Directors of the Company during the Financial Year 2025-26:

a. Mr. Pramod Kumar Arora (DIN: 01898896), Director of the Company, tendered his resignation from the office of the Director vide his letter dated January 22, 2026 due to personal reasons.

b. Mr. Rajesh Kumar Jindal (DIN: 00003980), Whole-Time Director of the Company, whose tenure was due to expire on February 28, 2026, has been re-appointed for a further period of one year with effect from March 1, 2026 to February 28, 2027 on the recommendation of the Nomination and Remuneration Committee. The re-appointment was approved by the Board of Directors at its meeting held on January 31, 2026 and subsequently approved by the members at the Extra-Ordinary General Meeting held on February 25, 2026.

After the aforesaid changes during the Financial Year 2025–26, the composition of the Non-Independent Directors of the Company is as follows:

Mr. Sanjiv Saraf (DIN: 00003998) (Director), Mr. Pranay Kothari (DIN: 00004003) (Director), Mr. Rajesh Kumar Jindal (DIN: 00003980) (Whole-Time Director) and Mr. Lila Dhar Pandey (DIN: 09268497) (Whole-Time Director).

Directors Retiring by Rotation

In accordance to the provision of Section 152(6) of the Companies Act, 2013 and Articles of Association, Mr. Pranay Kothari (DIN: 00004003), Director, is liable to retire by rotation at ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Key Managerial Personnel

During the Financial Year 2025-26, Mr. Rajesh Kumar Jindal, Whole Time Director, Mr. Lila Dhar Pandey, Whole Time Director, Mr. Amit Kumar Agarwal, Chief Financial Officer and Mr. Amit Kumar, Company Secretary, served as the Key Managerial Personnel of the Company in compliance to the Section 203 of the Companies Act, 2013.

19. NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2025-26, eleven (11) meetings of the Board were held and the gap between two meetings was not more than 120 days.

The dates of meetings were: April 11, 2025; May 28, 2025; July 15, 2025; August 05, 2025; August 13, 2025; September 05, 2025; October 03, 2025; November 12, 2025; December 22, 2025; January 31, 2026 and March 16, 2026.

20. AUDIT COMMITTEE

The provisions of Section 177 (1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are applicable to the Company.

During the year under review, there was no change in the composition of the Audit Committee. As on March 31, 2026, the Audit committee comprises of the following members:

Name of Member	Designation
Mr. Dharmendra Saha (Independent Director)	Member
Ms. Vandana Kumari (Independent Director)	Member
Mr. Pranay Kothari (Director)	Member

During the year,9 (Nine) Meetings of the Audit Committee were held i.e. on April 11, 2025; May 28, 2025; July 15, 2025; August 05, 2025; August 13, 2025; September 05, 2025; November 12, 2025; January 31, 2026 and March 11, 2026.

Further, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board.

21. NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 are applicable to the Company.

During the year under review, there was no change in the composition of the Nomination and Remuneration Committee.

As on March 31, 2026, the committee comprises of the following members:

Name of Member	Designation
Mr. Dharmendra Saha (Independent Director)	Member
Ms. Vandana Kumari (Independent Director)	Member
Mr. Pranay Kothari (Director)	Member

During the year, 3 (Three) Meetings of the Nomination and Remuneration Committee were held i.e. on July 15, 2025; September 05, 2025 and January 31, 2026 respectively.

22.POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee (NRC) constituted by the Board of Directors has laid down the criteria and process of identification / appointment of Directors and payment of remuneration. These include possession of requisite qualification, experience, ethics, integrity and values, absence of conflict with present or potential business operations of the company, balanced and maturity of judgment, willingness to devote sufficient time and energy, high level of leadership, vision and ability to articulate a clear direction for an organization.

While selecting or recommending appointment of any Director, NRC shall have regard to the total strength of the Board prescribed under the Articles of Association and the Act, composition of the Board with respect to Executive and Non-Executive Directors and Independent and Non-Independent Directors and gender diversity.

Appointment of Independent Directors must satisfy the criteria laid down under the Act and rules made thereunder.

Components of remuneration for Executive Directors would include normal Salary structure including perquisites as applicable to senior employees as per policies / schemes of the Company. The appointment and overall remuneration as far as possible be within the statutory ceilings and subject to requisite approvals of the Members of the Company and Central Government, if required.

During the year under review, the Board of Directors, based on the recommendation of the NRC, approved an amendment to Point VIII – "Frequency of Meetings" of the Nomination and Remuneration Policy of the Company at its meeting held on July 15, 2025. The amended point VIII read as under:
"The meeting of the Committee shall be held at least once in a year and at such other times as deemed fit and appropriate."

23.BOARD, COMMITTEES AND INDIVIDUAL DIRECTOR'S EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and Rules made there under.

The performance of the Board and Committees was evaluated by the Board after seeking inputs from all the directors on the basis of following criteria:

a. Degree of achievement of key responsibilities.
b. Structure and Composition.
c. Establishment and delineation of responsibilities to Committees.
d. Effectiveness of Board processes, information and functioning.
e. Board culture and dynamics.
f. Quality of relationship between Board and Management.
g. Efficacy of communication with external stakeholders.

The performance of individual directors was evaluated on following criteria:

a. Strategy
b. Performance of Management
c. Governance and Compliance
d. Other Attributes.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Corporate Social Responsibility ("CSR") Committee has been constituted by the Board of Directors of the Company in accordance with the provisions of Section 135 of the Companies Act, 2013 ("Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the year under review, the CSR Committee was re-constituted by the Board of Directors at its meeting held on January 31, 2026. The composition of the CSR Committee as on March 31, 2026 is as follows:

Name of Member	Designation
Mr. Rajesh Kumar Jindal (Whole Time Director)	Member
Mr. Pranay Kothari (Director)	Member
Mr. Lila Dhar Pandey (Whole-Time Director)	Member
Mr. Dharmendra Saha (Independent Director)	Member
Ms. Vandana Kumari (Independent Director)	Member

During the Year, 3 (Three) Meetings of the CSR Committee were held i.e., on May 28, 2025; September 05, 2025 and March 11, 2026.

The Annual Report on CSR activities undertaken for the Financial Year 2025-26 is attached herewith as **Annexure-II,** and forms the part of this report pursuant to Rule 8 of The Companies (Corporate Social Responsibility) Rules, 2014.

25. VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014 provides for applicability of vigil mechanism on Companies which accept deposits from the public or have borrowings from bank and public financial institutions in excess of Rs. 50 (fifty) crores.

The Company does not accept deposits from the public and its borrowings from bank and public financial institutions do not exceed the threshold prescribed under Section 177(9) of the Companies Act, 2013.

Further, the purpose of determining the applicability of the aforesaid provisions, the outstanding Non-Convertible Debentures ("NCDs") of the Company as at March 31, 2026 are not considered as borrowings from the public.

Additionally, Regulation 15(1A) of SEBI (LODR) Regulations, 2015 exempts the Company from applicability of Regulation 22 of SEBI (LODR) Regulations, 2015 which provides for formulations of vigil mechanism.

Accordingly, the Vigil Mechanism is not applicable to the Company.

26.ANNUAL RETURN

In pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Regulation 62 of SEBI (LODR) Regulation, 2015, a copy of the Annual Return (Form MGT-7) of the Company for Financial Year 2025-26 shall be hosted on the website of the Company and can be accessed at http://indiahydro.in/consortium-members/bhpl-annual-return/.

27.AUDITORS

INTERNAL AUDITOR:

The Board of Directors on the recommendations of Audit Committee have approved the reappointment of M/s P Y S & Co. LLP, Chartered Accountants, as Internal Auditors for the Financial Year 2026-27.

COST AUDITOR:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, M/s Saurabh Mishra & Associates, Cost Accountant, (Registration No.002680) were appointed by the Board of Directors at its Meeting held on May 28, 2025, as the "Cost Auditors" of the Company for the Financial Year 2025-26.

In this regard, M/s Saurabh Mishra & Associates, Cost Accountant, (Registration No.002680) have submitted Cost Audit Report of the Company for the Financial Year 2025-26. There are no qualifications, reservations, adverse remarks and observations in the report.

Further, the Company is not required to appoint Cost Auditor for the Financial Year 2026-27.

STATUTORY AUDITOR:

P K M B & Co, Chartered Accountants, (Firm Registration No.005311N) [Previously known as M/s Jain Pramod Jain & Co., (FRN: 016746N)] were re-appointed as the statutory Auditor of the Company to hold the office for the period commencing, from the conclusion of 16th Annual General Meeting (AGM) held for the Financial year 2021-22 till the conclusion of 21st Annual General Meeting to be held in the Financial year 2026-2027, on the recommendation of Audit Committee to audit the financial statements of the Company.

The comments made on the financial statements referred to in the report of the Auditor are self-explanatory and do not need further explanations.

There are no adverse comments or qualifications in the Audit Report.

SECRETARIAL AUDITOR:

The Board of Directors of your Company, at its meeting held on May 28, 2025, has appointed M/s R S M & Co., Company Secretaries, 2E/207, 2nd Floor, Caxton House, Jhandewalan Extension, New Delhi-110055 as the "Secretarial Auditor" of the Company, to conduct the Secretarial Audit for the Financial Year 2025-26, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment & Remuneration of Managerial Personnel) Rules,2014.

The Secretarial Audit Report in Form MR -3 received from M/s. R S M & Co., Company Secretaries, for the Financial Year 2025-26 is annexed herewith as **Annexure III**.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in their Secretarial Audit Report for the Financial Year 2025-26.

The Board of Directors of your Company at its meeting held on May 28, 2026, has re-appointed M/s R S M & Co., Company Secretaries, 2E/207, 2nd Floor, Caxton House, Jhandewalan Extension, New Delhi-110055, who have provided their consent and confirmed their eligibility to act as the "Secretarial Auditor" of the Company, for the Financial Year 2026-27.

28. DETAILS REGARDING FRAUDS REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

During the year under review, the auditor has not reported any instance of fraud committed against the Company by its officers or employees under section 143(12) of the Companies Act, 2013.

29. COST RECORDS AND COST AUDIT

Pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained Cost Records for the Financial Year 2025-26.

However, pursuant to Notification No. S.O. 1364(E) dated March 21, 2025 issued by the Ministry of Micro, Small and Medium Enterprises, the Company has been classified as a "Small Enterprise" with effect from April 1, 2025.

Further, as per the proviso to Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the provisions relating to maintenance of Cost Records do not apply to a company classified as a micro or small enterprise.

Accordingly, the requirements relating to maintenance of Cost Records and Cost Audit shall not be applicable to the Company for the Financial Year 2026-27.

30. OTHER STATUTORY INFORMATION

Furnishing of information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is annexed as **Annexure-IV** and forms the part of this Report.

The Company has duly complied with the applicable obligations of a entity having listed non-convertible securities, as set out under Chapter V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No grievance was received from the holders of Non-Convertible Debentures (NCDs) of the Company, nor was any such grievance pending, during the financial year under review.

31. RELATED PARTY TRANSACTIONS

All Contracts, arrangements and transactions entered by the Company with the related parties during the Financial Year 2025-26 were on the Ordinary course of the business and on arm's length basis and were carried out with prior approval of the Audit Committee.

Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Section 134(3)(h) and Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

Further, as per Regulation 53 (f) of SEBI (LODR) Regulations, 2015, the related party Disclosures in the prescribed format of Para A of Schedule V is annexed as **Annexure-V**.

32. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals during the year impacting the going concern status and Company's operations in future.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, no application has been made or proceedings pending by or against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Hence provisions of IBC are not applicable to the Company.

34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There are no such transactions during the year and hence said provisions are not applicable to the Company.

35. CONSTITUTION OF COMMITTTEE - SEXUAL HARASSMENT AT WORKPLACE

Pursuant to the provisions of section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, the Board of Directors of the Company have re- constituted Internal Complaints Committees (“ICC”) with effect from April 20, 2025.

The ICC comprised of the following members as on March 31, 2026:

Sr. No	Name	Designation
1.	Ms. Nidhi Negi	Presiding Officer
2.	Mr. Vinay Pratap Singh	Member
3.	Mr. Lila Dhar Pandey	Member
4.	Ms. Malvika Singh	External Member

The Company has formulated and circulated to all the employees, a Policy on Prevention of Sexual Harassment at Workplace (“POSH Policy”) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which provides for a proper mechanism for redressal of complaints of sexual harassment. The details of complaints are as follow:

Sr. No	Particulars	Detail
1.	No. of Complaints of Sexual harassment received in the year	Nil
2.	No. of Complaints disposed off during the year and	Nil
3.	No. of cases pending for more than ninety days	Nil

During the Financial Year 2025-26, Two (2) meetings of the Internal Complaints Committees were held i.e., on May 28, 2025 and December 22, 2025.

36. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), as issued by the Institute of Company Secretaries of India (ICSI).

37. COMPLIANCE OF PROVISIONS RELATING TO MATERNITY BENEFIT ACT, 1961

In accordance with Rule 8(5)(xiii) of the Companies (Accounts) Second Amendment Rules, 2025 (effective 14 July 2025), the Company adheres to the provisions of the Maternity Benefit Act, 1961, through a well-defined internal policy that ensures compliance for the employees who meet the eligibility criteria.

38. HUMAN RESOURCES

Human Resource is valued as "Greatest Asset" of an organization. The present day economy has been titled as "Knowledge Economy" and so talent occupies the center stage in Indian work place. In view of this, managing and retaining talent figures on the critical path en-route to organizational sustainability and success.

The Company successfully accomplished the ambitious target of essential training to employees. Our endeavor to achieve a performance driven culture is evidenced by the introduction of 'Robust Performance Management System', to ensure holistic development of employees in addition to its inherent role as an assessment tool.

The Company has established various reward and recognition programs as an effective tool to reinforce performance driven culture. Further, we are committed to provide a safe, hygienic and humane workplace.

39. ACKNOWLEDGEMENT

The Board of Directors acknowledge with deep appreciation, the co-operation and guidance extended by various Ministries/ Departments of the Government of India and Government of Uttarakhand and Government of Uttar Pradesh.

Your Directors also convey their gratitude to the stakeholders, banks and lenders for the confidence reposed by them in the Company. The Board also acknowledges and appreciates the contribution made by Contractors, Vendors, Consultants and others for achieving the planned goals of the Company.

Last but not the least, the Board commends the hard work and dedicated efforts put in by the employees of the Company.

On behalf of the Board of Directors
For Bhilangana Hydro Power Limited

	Sd/-	**Sd/-**
Place: Noida	**Lila Dhar Pandey**	**Rajesh Kumar Jindal**
Date: August 14, 2026	**Whole-Time Director**	**Whole Time Director**
	DIN: 09268497	**DIN: 00003980**

ANNEXURE-I TO THE BOARD REPORT

FORM NO. AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of subsidiaries/Associate Companies/ Joint Venture

S. No.	Name of Subsidiary	Share Capital (Rs. in Lakh)	Reserve & Surplus (Rs. in Lakh)	Total Assets (Rs. in Lakh)	Total Liabilities (Rs. in Lakh)	Investment Other than Investment in subsidiary	Turnover (Rs. In Lakh)	Profit before Taxation (Rs. In Lakh)	Prov. For Tax (Rs. In Lakh)	Profit after Taxation (Rs. In Lakh)	Proposed Dividend	% of Share holding
1	Kotla Hydro Power Private Limited	578.16	6,156.36	6812.41	77.89	1053.55	706.25	462.77	117.35	345.42	-	99.99%
2	Sikkim Green Energy Private Limited	2,198.55	(18.36)	2,180.49	0.30	2,176.55	-	-0.78	-0.07	-0.71	-	99.90%
3	Uttarakhand Hydro Power Private Limited	1,287.07	89.48	1377.47	0.92	45.38	-	69.94	11.19	58.75	-	99.90%
4	Kotla Renewables Private Limited	1,410.00	(116.72)	1310.55	17.27	342.21	275.06	55.18	13.88	41.30	-	100.00%

Part B: Associate and Joint Ventures: Not Applicable

As per our report of even date attached
For **P K M B & Co.**
Chartered Accountants
FRN 005311N

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

Sd/-
Rajesh Kumar Jindal
Whole Time Director
DIN: 00003980

Sd/-
Lila Dhar Pandey
Whole Time Director
DIN: 09268497

Sd/-
Amit Kumar Agarwal
CFO

Sd/-
Amit Kumar
Company Secretary

ANNEXURE-II TO THE BOARD'S REPORT

(As per Format for the Annual Report on CSR Activities to be included in the Board's Report for Financial Year commencing on or after the 1st day of April, 2020 –Notification No. G.S.R.715 (E) dated September 20, 2022)

ANNUAL REPORT ON CSR

1. Brief Outline on CSR Policy of the Company:

The CSR policy of the Company is committed to operate in a socially responsible manner and grow its business whilst reducing the environmental impact of its operations and increasing its positive social impact and to comply with the provisions of Section 135 of Companies Act, 2013 and contribute as per Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee

Sn	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajesh Kumar Jindal	Member	3	3
2	Mr. Pranay Kothari	Member / Director	3	3
3	Mr. Lila Dhar Pandey	Member / Whole-Time Director	3	1
4	Mr. Dharmendra Saha	Member / Independent Director	3	3
5	Ms. Vandana Kumari	Member / Independent Director	3	3

3. Provide the weblink(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

https://indiahydro.in/consortium-members/bhpl-csr/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. (a) Average net profit of the Company as per sub- section (5) of Section 135.

Rs. 36,27,88,715 /- (Rupees Thirty Six Crore Twenty Seven Lakh Eighty-Eight Thousand Seven hundred and Fifteen)

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

Rs. 72,55,774/- (Rupees Seventy Two Lakhs Fifty Five Thousand Seven Hundred and Seventy Four)

(c) Surplus arising out of CSR Projects or programmes or activities of the previous financial years.

Nil

(d) Amount required to be set- off for the financial year, if any.

Rs. 82,843/- (Rupees Eighty Two Thousand Eight Hundred Forty Three)

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

Rs. 71,72,931/- (Rupees Seventy One Lakh Seventy Two Thousand Nine Hundred and Thirty One)

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

Rs. 73,51,447/- (Rupees Seventy Three Lakhs Fifty One Thousand Four Hundred and Forty-Seven).

(b) Amount spent in Administrative Overheads.

Nil

(c) Amount spent on Impact Assessment, if applicable.

Nil

(d) Total amount spent for the Financial Year [(a) + (b)+ (c)]

Rs. 73,51,447/- (Rupees Seventy Three Lakhs Fifty One Thousand Four Hundred and Forty-Seven)

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
73,51,447/-	NIL	NA	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sr. No. (1)	Particular (2)	Amount (in Rs.) (3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135 (after set-off)	71,72,931/-
(ii)	Total amount spent for the Financial Year	73,51,447/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,78,516/-
(iv)	Surplus arising out of the CSR projects or programme or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	1,78,516/-

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

a	b	c	D	E	f		g	h
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section(6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	2024-25	NIL	NIL	NIL	NIL	NA	NIL	NIL
2	2023-24	NIL	NIL	NIL	NIL	NA	NIL	NIL
3	2022-23	NIL	NIL	NIL	NIL	NA	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ✓

If yes, enter the number of Capital assets created / acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity /Authority / beneficiary of the registered owner		
(a)	(b)	(c)	(d)	(e)	(f)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.

Not Applicable

Sd/-
Name: Lila Dhar Pandey
DIN: 09268497
(Whole -Time Director)

Sd/-
Name: Rajesh Kumar Jindal
DIN: 00003980
(Chairman CSR Committee)

ANNEXURE-III TO THE BOARD'S 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 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Members
Bhilangana Hydro Power Limited
CIN: U40102UR2006PLC032491
Regd. Office: Lohia Head Road
Khatima 262308
Distt. Udham Singh Nagar,
Uttarakhand

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Bhilangana Hydro Power Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 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: –

1. The Companies Act, 2013("the Act") and Rules made thereunder as amended/modified.

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; to the extent applicable;

3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;

4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder in respect of Foreign Direct Investment;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011(**Not applicable as Company's equity shares were not listed during the audit period);**

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable as Company's equity shares were not listed during the audit period);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable as Company's equity shares were not listed during the audit period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued **(Not Applicable to the Company during the audit period**);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable as Company's equity shares were not listed during the audit period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable as Company's equity shares were not listed during the audit period);**

(i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993to the extent applicable;

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

6. We further report that, having regarded to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws as applicable to the Company;

Specifically Applicable Law

(i) The Electricity Act,2003 and Rules and Regulation made thereunder

Other Laws Generally Applicable

(i) The Factories Act, 1948 and Rules made thereunder;

(ii) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;

(iii) The Environment (Protection) Act, 1986 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016and other Rules made thereunder;

(iv) The Water (Prevention and Control of Pollution) Act, 1974 and Rule made thereunder;

(v) The Contract Labour (Regulation and Abolition) Act,1970 and rules made thereunder;

(vi) The Sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013.

7. We have also examined the compliances with the applicable clauses/ provisions of the following

   (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and

   (ii) Listing Agreements entered into by the Company with National Stock Exchange of India, read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, in respect of Non-Convertible Debentures issued by the Company.

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

8. We further report that: -

   a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

   b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and

c) Majority of decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

9. We further report that during the audit period the Company has following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.: -

Redemption / Buy Back of Securities

(i) The Company has redeemed 1274568 numbers of 8% Non-cumulative redeemable preference shares of face value of Rs. 100 each amounting to Rs. 1274.57 Lakhs, out of available surpluses;

(ii) The Company has partially redeemed 400 Non-Convertible Debentures (NCD Series 5B) of Rs. 10 lakhs each, by making a redemption payment of Rs. 2 lakhs per NCD, aggregating to Rs. 800 lakhs, out of the available surpluses.

Consequent to the aforesaid partial redemption, the total outstanding Non-Convertible Debentures of the Company stood at Rs. 7,980 lakhs as at March 31, 2026.

This report is to be read with our letter of even date which is annexed as "**Annexure-A**" and form an integral part of this report.

For RSM & CO.
Company secretaries
Firm Reg. No: P1997DE017000

SD/-
MAHESH KUMAR RUSTAGI
Partner
FCS NO.5779/C.P. NO.5203
Peer Review Cert.No.7415/2025
UDIN: F005779H001110564

Dated: August 14, 2026
Place: New Delhi

ANNEXURE- A

The Members
Bhilangana Hydro Power Limited
CIN :U40102UR2006PLC032491
Regd. Office: Lohia Head Road
Khatima 262308
Distt. Udham Singh Nagar,
Uttarakhand

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RSM & CO.
Company secretaries
Firm Reg. No: P1997DE017000

SD/-
MAHESH KUMAR RUSTAGI
Partner
FCS NO.5779/C.P. NO.5203
Peer Review Cert.No.7415/2025
UDIN: F005779H001110564

Dated: August 14, 2026
Place: New Delhi

ANNEXURE-IV, TO THE BOARDS' REPORT

Information under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Boards' Report.

(A) CONSERVATION OF ENERGY:

As an ongoing process, the Company has undertaken measures to conserve and reduce energy in all its activities including general lighting, use of computers, utilities in office premises. It has taken initiative and completely switched over from general lightning to the energy efficient Light-Emitting Diode based Lightning System.

(B) TECHNOLOGY ABSORPTION:

The Company during the period is operating 24MW Bhilangana-III Hydro Electric Project in the State of Uttarakhand. The Company has an in-house engineering team which undertakes the engineering maintenance for these projects and also decides the technology which is required for the same.

The Company also continually aims to improve efficiencies in its operational activities with the aim to reduce the time and costs by adopting such technologies which results in improvement of efficiencies.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings and Out Go during the Financial Year ended March 31, 2026 is as under:

(Rs. in Lakh)

Sr. No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	Earning in Foreign Exchange	Nil	Nil
2	Expenditure in Foreign Exchange	17.04	0.21

ANNEXURE-V, TO THE BOARD'S REPORT

In pursuant to Regulation 53(f) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Sr. No	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans / advances / investments outstanding during the year	Name and amount
1	Holding Company	Loans and advances in the nature of loans to subsidiaries by name and amount	Nil
		Loans and advances in the nature of loans to associates by name and amount	Nil
		Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount.	Nil
2.	Subsidiary	Loans and advances in the nature of loans to subsidiaries by name and amount	Nil
		Loans and advances in the nature of loans to associates by name and amount	Nil
		Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount.	Nil
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	Nil

P K M B & CO.
CHARTERED ACCOUNTANTS

F-591, Sarita Vihar,
New Delhi - 110076
Phone : 41401901
Email : jainpjco@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of Bhilangana Hydro Power Limited

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bhilangana Hydro Power Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its **Profit** and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters for incorporation in our report:

Key Audit Matters	Addressing the Key Audit Matters
Evaluation of Provisions and Contingent Liabilities: Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of disclosure of contingent liability and recognition of provisions includes the following:

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events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. There are also litigation and various claims pending before various forums against the Company. The management's judgement is required for estimating the amount to be provided and/or disclosed as contingent liability. We identified this as a key audit matter because the estimates and assessment with respect to these involve a significant degree of management's judgement, interpretations, and may therefore require adequate attention to arrive at the required conclusion.	• We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation, assessment and disclosure of contingent liabilities; • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; • Reviewed the estimation made by the management for measurement, recognition of provisions considering the past events, risks and uncertainties surrounding the obligations and probability of the outflow of resources towards the possible obligation; • Discussed with the management regarding any material developments and status of matters requiring legal clarification; • Read various correspondences and related documents pertaining to litigations involved and relevant external legal opinions obtained by the management and performed substantive procedures on estimation supporting the disclosure of contingent liabilities; • Examined management's judgements and assessments in respect of whether provisions are required; • Reviewed the management's assessments of those matters which have not been provided for or disclosed as contingent liabilities since the probability of material outflow has been considered to be remote; • Reviewed the adequacy and completeness of disclosures; • Based on the above procedures performed, the estimation of provision and disclosures for contingent liabilities have been considered to be adequate and reasonable.

Emphasis of matter

We draw your kind attention to the following matter:

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1. The company backed by legal opinion, has not adopted Indian Accounting standard (IND AS) for the preparation of yearly results (note no.37)
2. Balance of certain trade receivables other payables and advances are subject to confirmation/reconciliation. (note no.40)
3. Investment in Polyplex Corporation Limited Rs. 6803.76 Lacs are not freely transferable as the company is one of the signatory to the transaction document executed by certain members of Promoter Group of Polyplex Corporation Limited with AGP Holdco Limited. Further, diminution in value of asset is temporary in nature and is not required to be provided.(Note no. 12)

Our conclusion is not modified in respect of above matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial Position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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New Delhi

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of these books.

c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) Our report on the internal financial control under clause i of sub section 3 of section 143 of the Act is enclosed as per **Annexure B.**

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has paid/provided remuneration to its directors and complied with provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified

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New Delhi

in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.

vii. a) The dividend proposed in the previous year, declared by the company during the year, is in accordance with section 123 of the companies Act 2013.

b) The board of directors of the company have not proposed dividend for the current year.

viii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.The feature of recording audit trail (edit log) facility was not enabled for maintenance of inventory and property, plant & equipment's records throughout the year.Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

(P K Jain)
Partner
Membership No. 010479
UDIN: 26010479HFXTTK9205
Place: New Delhi
Date: 28 May 2026

P K M B & Co. Chartered Accountants New Delhi

P K M B & CO.
CHARTERED ACCOUNTANTS

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Annexure A to Independent Auditors' Report of BHILANGANA HYDRO POWER Limited
(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended 31.03.2026)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) Property, Plant and Equipment have been physically verified by the management according to the regular programme of periodical verification in phased manner which in our opinion is reasonable having regard to the size of the company and the nature of its Property, Plant and Equipment. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties (other than properties where the company is the lessee & the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the Company.

(d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) According to the information and explanation provided to us, no 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) The inventories of the company at all its locations (except stock in transit) have been physically verified by the management at reasonable intervals. In our opinion the procedure and coverage of such physical verification by the management is appropriate. Further no material discrepancies were noticed on such physical verification by the management.

(b) The company is not required to submit stock statement and current assets statement in respect of working capital loan sanctioned.

iii. (a)During the year the company has not made investment, provided guarantee or security or granted loans, secured or unsecured, to companies, firm, limited liability partnership or any other parties :

(b)Aggregate amount of interest free salary advance given to whole time directors during the year pursuant to the scheme approved by the members by way of special resolution passed u/s 185(3)(a) of the companies Act 2013 is Rs.15 lacs, and balance outstanding at the balance sheet date is Rs.807.65 lacs.

(c)In our opinion, the terms and conditions of the grant of loans or advances in the nature of loans during the year are, prima facie, not prejudicial to the Company's interest in view of scheme approved by the shareholders of the company.

(d) In respect of loans and advances in the nature of interest free loan granted by the Company as referred in para (b) above the tenure of advance is not more than five years and repayment will made in such tenure. In respect of loans or advances in the nature of loans granted by the company, there is no overdue amount for more than ninety days in respect of loans granted to such employees/whole time directors.

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(e) No loan or advances in the nature of loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within section 73 to 76 of the act and the Companies (Acceptance of deposit) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima-facie, prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate and complete;

vii.

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duly of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) Above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of the Statute	**Nature of dues**	**Forum where the dispute is pending**	**Period to which the amount relates**	**Amount in Rs. Lacs**
The Uttarakhand Water Tax on Electricity Generation Act, 2012	Water Tax	Uttarakhand High Court	FY: 2015-16 to 2025-26	3005.68/-
Uttarakhand Green Energy Cess Act, 2014	Green Cess	Uttarakhand High Court	F.Y. 2021-22 to FY 2025-26	809.94/-

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

ix. (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender.
(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority or by other lender.

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(c) The term loans were applied for the purpose for which it was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis, prima facie, has not been used during the year for long-term purposes by the Company

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause 3(ix) (I) of the Order is not applicable.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The company has not received any whistle blower complaints hence reporting under clause 3(xi)(c) is not applicable.

xii. Provision of Nidhi Company is not applicable to the Company.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a)The company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for period under audit were considered by us.

xv. The company has not entered into any non-cash transaction with Directors or persons connected with him.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR), requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

(b) The company does not have any unspent CSR pending to any ongoing project. Hence, reporting under clause 3(xx) (b) of the Order is not applicable for the year.

xxi. There is no qualification or adverse remarks by the respective auditors of subsidiaries in the companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

P K M B & Co. Chartered Accountants New Delhi

(P K Jain)
Partner
Membership No.010479

Place: New Delhi
Date: 28th May 2026

P K M B & CO.
CHARTERED ACCOUNTANTS

F-591, Sarita Vihar,
New Delhi - 110076
Phone : 41401901
Email : jainpjco@gmail.com

Annexure **B** to the Independent Auditors' report of even date on the Standalone Financial Statement of **Bhilangana Hydro Power Limited.**

Report on the Internal Financial Controls under Clause (i) of sub –section 3 of section 143 of the Companies Act, 2013 for the year ended 31.03.2026.

We have audited the internal financial controls over financial reporting of **Bhilangana Hydro Power Limited.** As at March 31, 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 the Internal Financial Controls Over Financial Reporting" issued by the institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance note on Audit of Internal Financial Controls over Financial Reporting (the" Guidance Note") and the Standard on Auditing, issued by ICAI prescribed under section 143 (10) of the Companies Act 2013, to the extent applicable to an audit of Internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

P K M B & Co. Chartered Accountants New Delhi

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls system over financial reporting and their operating effectiveness, our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and disposition of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

P. K. M B & Co. Chartered Accountants New Delhi

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

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

P K M B & Co.
Chartered Accountants
New Delhi

Place: New Delhi
Date 28th May, 2026

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
Standalone Balance sheet as at 31 March 2026

	Particulars	Note No.	As at 31-Mar-26 (Rs. in lacs)	As at 31-Mar-25 (Rs. in lacs)
I.	**EQUITY AND LIABILITIES**			
	Shareholders' funds			
	(a) Share capital	2	6,939.19	8,213.76
	(b) Reserves and surplus	3	19,872.94	15,918.64
	Non-current liabilities			
	(a) Long-term borrowings	4	7,180.00	7,985.90
	(b) Other long term liabilities	5	3,005.68	2,695.09
	(c) Long-term provisions	6	1,569.83	1,436.09
	Current liabilities			
	(a) Short term borrowings	7	805.90	822.54
	(b) Trade payables	8		
	-Total outstanding dues of micro enterprises and small enterprises		6.04	1.28
	-Total outstanding dues of creditors other than micro enterprises and small enterprises.		7.98	35.40
	(c) Other current liabilities	9	2,719.15	2,695.16
	(d) Short-term provisions	10	72.71	22.50
	TOTAL		**42,179.42**	**39,826.36**
II.	**ASSETS**			
	Non-current assets			
	(a) Property, Plant & Equipment and Intangible assets	11		
	(i) Property, Plant & Equipment		2,631.90	3,017.83
	(ii) Intangible assets		68.74	79.12
	(iii) Intangible asset under development		10.00	37.20
	(b) Non current investments	12	14,743.36	14,743.36
	(c) Deferred tax assets (net)	13	2,056.52	2,123.00
	(d) Long-term loans and advances	14	5,065.05	4,617.56
	(e) Other non-current assets	15	2,221.16	21.16
	Current assets			
	(a) Current investments	16	9,581.76	7,951.27
	(b) Inventories	17	338.99	315.20
	(c) Trade receivables	18	62.68	98.15
	(d) Cash and bank balances	19	1,242.18	4,056.53
	(e) Short-term loans and advances	20	2,822.44	2,513.79
	(f) Other current assets	21	1,334.64	252.19
	TOTAL		**42,179.42**	**39,826.36**

Significant accounting policies 1

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

As per our report of even date attached

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

P K Jain

P K M B & Co. Chartered Accountants New Delhi

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

Place: New Delhi
Date: 28/05/2026

ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Amit Kumar Agarwal
CFO

Amit Kumar
COMPANY SECRETARY

Place: Noida
Date: 28/05/2026

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
Standalone Statement of profit and loss for the year ended 31 March 2026

	Particulars	Note No.		Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
I	Revenue from operations	22		7,015.85	7,566.39
II	Other income	23		1,086.62	1,170.41
III	**Total Income (I + II)**			**8,102.47**	**8,736.80**
IV	**Expenses:**				
	Purchase of power			-	54.40
	Employee benefits expenses	24		822.11	729.90
	Depreciation and amortization expense	25		432.84	547.47
	Finance costs	26		692.45	849.99
	Other expenses	27		1,690.03	1,745.19
	Total expenses			**3,637.43**	**3,926.95**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**			**4,465.04**	**4,809.85**
VI	**Exceptional Item (Income / (Expense))**	28		**(143.09)**	**-**
VII	**Profit before extraordinary expenses (V+VI)**			**4,321.95**	**4,809.85**
VIII	**Extraordinary Item (Income / (Expense))**			**-**	**-**
IX	**Profit / (Loss) before tax (VII+VIII)**			**4,321.95**	**4,809.85**
X	Tax expense:				
	Current tax			748.88	838.59
	MAT credit entitlement			(447.71)	(521.43)
	Deferred tax			66.48	(93.95)
	Tax paid/adjustment for earlier years			-	0.89
XI	**Profit for the year (IX-X)**			**3,954.30**	**4,585.75**
XII	Earnings per equity share:	29			
	(1) Basic				
	-Before Exceptional and Extra Ordinary Item			20.75	22.09
	-After Exceptional and Extra Ordinary Item			20.15	22.09
	(2) Diluted				
	-Before Exceptional and Extra Ordinary Item			19.83	21.24
	-After Exceptional and Extra Ordinary Item			19.25	21.24
	Nominal value per equity share			10.00	10.00

Significant accounting policies **1**

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

As per our report of even date attached

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

Pkjain

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

P K M B & Co. Chartered Accountants New Delhi

ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal	Lila Dhar Pandey	Amit Kumar Agarwal
WHOLE TIME DIRECTOR	WHOLE TIME DIRECTOR	CFO
DIN:00003980	DIN:09268497	

Amit Kumar
COMPANY SECRETARY

Place : New Delhi
Date: 28/05/2026

Place: Noida
Date: 28/05/2026

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
Standalone Cash flow statement for the year ended 31 March 2026

	Particulars		Current Year 2025-26 (Rs.In lacs)	Previous Year 2024-25 (Rs.In lacs)
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit before taxes		4,321.95	4,809.85
	Adjustment for:			
	Depreciation/amortisation		432.84	547.47
	Interest charges		681.40	830.11
	Finance charges		11.05	19.88
	Dividend income		(75.73)	(77.11)
	Interest income		(705.52)	(809.11)
	Balance written back		(16.85)	(0.06)
	Exceptional Items		143.09	-
	Other income-Business trust		(5.60)	-
	Profit on sale of current investment		(281.38)	(283.87)
	Operating profit before working capital changes		**4,505.25**	**5,037.16**
	(Increase)/Decrease in Trade and other receivables		(923.22)	86.98
	(Increase)/Decrease in Inventories		(23.79)	(68.71)
	Increase/(Decrease) in Trade and other payables		562.72	2,320.43
	Cash generated from / (used in) operations		**4,120.96**	**7,375.86**
	Income taxes paid including tax deducted at source (net of refund)		(778.46)	(919.62)
	NET CASH FROM OPERATING ACTIVITIES	**(A)**	**3,342.50**	**6,456.24**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payment for purchase of property, plant and equipment		(46.53)	(9.75)
	ICD's given during the year		(268.00)	(8,064.81)
	ICD's received back during the year		-	8,734.71
	Payment for purchase of Other investments		-	(635.39)
	Proceed from sale of Other investments		-	541.80
	Investment in term deposit		(2,769.77)	(2,790.02)
	Proceed received on maturity of term deposit		2,730.96	2,757.19
	Dividend received		75.73	77.11
	Sale of current investments		15,040.02	27,070.89
	Purchase of current investments		(16,389.13)	(29,233.42)
	Other income-Business trust		5.60	-
	Interest received		570.91	715.62
C	**NET CASH FROM INVESTING ACTIVITIES**	**(B)**	**(1,050.21)**	**(836.07)**
	CASH FLOW FROM FINANCING ACTIVITIES			
	Redemption of preference share capital		(1,274.57)	-
	Dividend paid during the year		-	(2,998.95)
	Repayment of NCD's and other loans		(822.54)	(820.93)
	Interest and finance charges		(692.45)	(849.99)
	NET CASH FROM FINANCING ACTIVITIES	**(C)**	**(2,789.56)**	**(4,669.87)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(A +B +C)**	**(497.27)**	**950.30**
	Cash and cash equivalents (closing balance)		672.41	1,169.68
	Less: Cash and cash equivalents (opening balance)		1,169.68	219.38
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**(497.27)**	**950.30**
	Cash and cash equivalents comprise of :			
	-Cash on hand		16.84	11.87
	-Gold Coins		-	16.70
	-Balance with scheduled banks in current accounts		155.57	141.11
	-Term deposit with scheduled banks having original maturity less than 3 months		500.00	1,000.00
			672.41	1,169.68
	Significant accounting policies	1		

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

Notes:

1. All figures in bracket are outflow.
2. Cash and cash equivalents is as per balance sheet except for fixed deposits if the maturity date is beyond three months.
3. Above cash flow statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS)-3 on "Cash Flow Statements".

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

P K M B & Co. Chartered Accountants New Delhi

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

Place : New Delhi
Date: 28/05/2026

ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Amit Kumar Agarwal
CFO

Amit Kumar
COMPANY SECRETARY

Place: Noida
Date: 28/05/2026

BHILANGANA HYDRO POWER LIMITED
CIN: U40102UR2006PLC032491

Notes to the financial statements for the year ended 31 March 2026

1(A) Corporate Information

Bhilangana Hydro Power Limited ("the Company") is a public limited company incorporated under Companies Act, 1956 and 2013 in India. The registered office of the Company is located at Lohia head road, Khatima District Udham Singh Nagar, Uttarakhand. The Company is engaged in the business of hydropower generation.

1(B) Significant accounting policies

(a) Basis of accounting:

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The financial statements are prepared on the basis of historical cost convention, and on the accounting principal of a going concern. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

(b) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Revenue Recognition:

i) Revenue from sales of energy is accounted for on the basis of transfer of electric energy to customers
ii) Insurance/other claims are recognized only when it is reasonably certain that ultimate collection will be made
iii) Sales of certified emission reduction(CER) is recognized as income on the delivery of CER to the customer's account as evidenced by the receipt of confirmation of execution of delivery instructions
iv) Sales of renewal energy certificate is recognized as income on sale through recognized stock exchange

(d) Property, plant and equipment:

i) Rights (Intangible Assets) are recognized if the future economic benefit attributable to the assets is expected to flow to the Company and the cost of the assets can be measured reliably.
ii) Property, plant and equipment (tangible / intangible) are stated at cost less depreciation / amortisation. The cost of assets comprises of purchase price and any attributed cost of bringing the assets to present working condition for its intended use i.e. cost of acquisition of assets and incidental expenditure incurred up-to the date of installation / use.

Depreciation on fixed assets is provided on Written Down Value Method (WDV) basis using the rates arrived based on the useful lives reviewed at the year-end which is as under:

Assets	Period of Depreciation / Amortization*
Roads – (Carpeted Road-other than RCC)	5 years
Furniture & Fixtures	10 years
Intangible assets	40 years
Leasehold Land	40 years
Construction Equipments	9 years
Data Processing Equipment	3 years
Office Equipment	5 years
Testing Equipments	10 years
Building-Hydroelectric Generating Plant	30 years
Building-Residential	30 years
Hydraulic works-Building	15 years
Plant & Machinery	40 years

* The aforesaid period is restricted till project concession period.

P K M B & Co. Chartered Accountants New Delhi

(e) Government Grants:

The Government Grants are considered for inclusion in accounts when there is reasonable assurance to comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Government Grants in the nature of Capital Contribution are treated as Capital Reserve which neither be distributed as dividend nor considered as deferred income.

(f) Pre-operative expenditure during construction period:

Expenditure incurred during construction period (other than capital work-in-progress) on Project is carried forward as Pre-operative expenditure during construction period (pending capitalization / allocation) net of income during construction period and will be allocated to fixed assets on the commencement of commercial production.

(g) Inventories

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

(h) Investments

Current Investments are carried in the financial statements at lower of cost and quoted/fair value determined on individual investment basis. Non-Current Investments are stated/carried at cost. However, provision for diminution in the value of Non-Current Investment is made only if such decline is other than temporary.

(i) Provision for taxation:

The Project of the Company is eligible undertaking for deduction under Section 80IA of the Income Tax Act, 1961. Tax expense comprises of current and deferred taxes. Current- income-tax measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act 1961.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognised only to the extent that there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Based on Accounting Standard Interpretation 5 (AS) – 15 issued by ICAI, the deferred tax in respect to timing differences which originate during the tax holiday period, and reverse during the tax holiday period, should not be recognised to the extent the gross total income of the enterprises is subject to such deductions.

Minimum Alternate Tax (MAT):
MAT under the provisions of Income tax Act, 1961, where applicable, is recognised as current tax in the statement of Profit and Loss. The credit available under the Income Tax Act, 1961 is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

(j) Retirement benefits:

i) Defined Contribution Plan: Provident Fund and Superannuation Fund

Company's contributions for eligible employees towards employee's provident fund and superannuation fund are charged to revenue account.

ii) Defined benefit plans

Gratuity

The Company has a defined benefit plan namely Gratuity for all its employees. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method.

Actuarial gains and losses are recognized immediately in the Expenditure during Construction Period Account. The fair value of the plan assets is reduced from the gross obligation under the defined plan, to recognize the obligation on net basis.

P K M B & Co. Chartered Accountants New Delhi

Employee leave entitlement

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year-end which is calculated using projected unit credit method and charged to the Expenditure during Construction Period Account.

(k) Foreign currency transaction:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. All monetary assets and monetary liabilities in foreign currencies are translated at the relevant rates of exchange prevailing at the year-end. Non-monetary foreign currency items are carried at cost.

(l) Provisions, contingent liabilities and contingent assets:

The Company creates a provision when there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(m) Borrowing cost:

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use will be capitalized.

(n) Impairment of assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the revenue account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exits, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(e) Earnings per share:

The basic earnings per share (EPS) is computed by dividing the net profit/(loss) after tax for the year available for the equity shareholder by the weightage average number of equity share outstanding during the year. For the purpose of calculating diluted earning per share, net profit/(loss)after tax for the year available for equity shareholders and the weightage average number of share outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

P K M B & Co.
Chartered Accountants
New Delhi

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
Notes to the financial statements for the year ended 31 March 2026

2 SHARE CAPITAL

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
Authorised		
20,000,000 (previous year 20,000,000) equity shares of Rs. 10 each	2,000.00	2,000.00
7,500,000 (previous year 7,500,000) preference shares of Rs.100 each	7,500.00	7,500.00
	9,500.00	9,500.00
Issued, subscribed and paid-up		
19,626,317 (previous year 19,626,317) equity shares of Rs.10 each fully paid up	1,962.63	1,962.63
4,976,555 (previous year 4,976,555) 3% non-cumulative convertible preference shares of Rs.100 each fully paid up	4,976.56	4,976.56
Nil (previous year 1,274,568) 8% non-cumulative redeemable preference shares of Rs.100 each fully paid up*	-	1,274.57
Total	6,939.19	8,213.76

* The company has fully redeemed 8% non cumulative redeemable preference shares in accordance with the terms of issue.

a) Details of reconciliation of the number of shares outstanding:

i) Equity shares

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Numbers	Rs. In lacs	Numbers	Rs. In lacs
Shares outstanding at the beginning of the year	1,96,26,317	1,962.63	1,96,26,317	1,962.63
Add: shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,96,26,317	1,962.63	1,96,26,317	1,962.63

ii) 3% Non-cumulative convertible preference shares

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Numbers	Rs. In lacs	Numbers	Rs. In lacs
Shares outstanding at the beginning of the year	49,76,555	4,976.56	49,76,555	4,976.56
Add: shares issued during the year	-	-	-	-
Less: shares redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	49,76,555	4,976.56	49,76,555	4,976.56

iii) 8% Non-cumulative redeemable preference shares

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Numbers	Rs. In lacs	Numbers	Rs. In lacs
Shares outstanding at the beginning of the year	12,74,568	1,274.57	12,74,568	1,274.57
Add: shares issued during the year	-	-	-	-
Less: shares redeemed during the year	12,74,568	1,274.57	-	-
Shares outstanding at the end of the year	-	-	12,74,568	1,274.57

b) Terms / rights attached to shares

i) Equity shares
The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) 3% Non-cumulative convertible preference shares
3% non-cumulative convertible preference shares are convertible on or before 31 Mar 2030 at the option of the company by giving three month advance notice at the highest of the following:

a) P/E multiple based on the latest audited financial statements and Power Sector PE (BSE Power Index);
b) Book Value multiple;
c) Price applicable under FEMA Regulations.

The details of allotment of shares are as under:

Date of Allotment	Numbers	Rs. In lacs
27-Jul-15	10,09,409	1,009.41
27-Jan-14	7,42,140	742.14
27-Dec-13	4,94,640	494.64
13-Dec-13	6,15,500	615.50
02-Dec-11	8,23,830	823.83
30-Sep-11	3,47,900	347.90
28-Mar-11	9,43,136	943.14
Total	49,76,555	4,976.56

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iii) 8% Non-cumulative redeemable preference shares

8% non-cumulative redeemable preference share of Rs.100 each is redeemable in three annual instalments of Rs.33.33, Rs.33.33 and Rs.33.34 at the end of 15th, 16th and 17th year respectively from the date of allotment. The preference shares carry a call and a put option both at par at any time by giving two months notice. The details of allotment of shares are as under:

Date of Allotment	Numbers	Rs. In lacs
30-May-15	4,00,000	400.00
06-Jul-12	3,35,000	335.00
18-May-12	3,51,500	351.50
28-Mar-11	27,37,368	2,737.37
Total	38,23,868	3,823.87

The details of redemption are as under:

Date of Redemption	Numbers	Rs. In lacs
24-Mar-26	12,74,568	1,274.57
22-Feb-16	10,00,000	1,000.00
27-Jan-14	5,35,000	535.00
27-Dec-13	4,14,300	414.30
16-Dec-13	6,00,000	600.00
Total	38,23,868	3,823.87

c) Shares held by holding company

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Number	Face Value (Rs. in lacs)	Number	Face Value (Rs. in lacs)
Stanplast Limited (Foreign Incorporated Entity)				
- Equity shares	1,95,75,817	1,957.58	1,95,75,817	1,957.58
- 3% Non-cumulative convertible preference shares	49,76,555	4,976.56	49,76,555	4,976.56

d) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of Shareholder	As at 31-Mar-26		As at 31-Mar-25	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
M/s Stanplast Limited	1,95,75,817	99.74%	1,95,75,817	99.74%
3% Non-cumulative convertible preference shares				
M/s Stanplast Limited	49,76,555	100.00%	49,76,555	100.00%
8% Non-cumulative redeemable preference shares				
M/s Uttarakhand Hydro Power Private Limited	-	-	12,74,568	100.00%

e) Dividend Paid

Name of Shareholder	As at 31-Mar-26		As at 31-Mar-26	
	Dividend Per Share	Dividend Paid (Rs. in lacs)	Dividend Per Share	Dividend Paid (Rs. in lacs)
Equity shares				
Interim Dividend (FY 2025-26: Rs Nil per share ; FY 2024-25- Rs 14 per share)	-	-	14.00	2,748
3% Non-cumulative convertible preference shares				
Interim Dividend (FY 2025-26: Rs Nil per share ; FY 2024-25- Rs 3 per share)	-	-	3.00	149
8% Non-cumulative redeemable preference shares				
Interim Dividend (FY 2025-26: Rs Nil per share ; FY 2024-25- Rs 8 per share)	-	-	8.00	102
Total		-		2,998.95

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f) Details of shares held by Promoters

As on March 31, 2026

Particulars	Promoter Name	No. of shares at the beginning of the year	% of Total Shares	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares						
	M/s Stanplast Limited	1,95,75,817	99.74%	1,95,75,817	99.74%	-
	M/s Uttarakhand Hydro Power Private Limited	25,000	0.13%	-	-	(0.13%)
	M/s S S Fuels Private Limited	-	-	25,000	0.13%	
	Amla Saraf	25,100	0.13%	25,100	0.13%	0.13%
	Sakhi Saraf	100	0.00%	100	0.00%	-
	Total	1,96,26,017	100.00%	1,96,26,017	100%	-

Preference shares

Particulars	Promoter Name	No. of shares at the beginning of the year	% of Total Shares	No. of shares at the end of the year	% of Total Shares	% change during the year
3% Non-cumulative convertible preference shares	M/s Stanplast Limited	49,76,555	100%	49,76,555	100%	-
	Total	49,76,555	100%	49,76,555	100%	-
8% Non-cumulative Redeemable Preference Shares	M/s Uttarakhand Hydro Power Private Limited	12,74,568	100%	-	-	(100.00%)
	Total	12,74,568	100%	-	-	

As on March 31, 2025

Particulars	Promoter Name	No. of shares at the beginning of the year	% of Total Shares	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares						
	M/s Stanplast Limited	1,95,75,817	99.74%	1,95,75,817	99.74%	-
	M/s Uttarakhand Hydro Power Private Limited	25,000	0.13%	25,000	0.13%	-
	Amla Saraf	25,100	0.13%	25,100	0.13%	-
	Sakhi Saraf	100	0.00%	100	0.00%	-
	Total	1,96,26,017	100.00%	1,96,26,017	100.00%	

Preference shares

Particulars	Promoter Name	No. of shares at the beginning of the year	% of Total Shares	No. of shares at the end of the year	% of Total Shares	% change during the year
3% Non-cumulative convertible preference shares	M/s Stanplast Limited	49,76,555	100%	49,76,555	100%	-
	Total	49,76,555	100%	49,76,555	100%	
8% Non-cumulative Redeemable Preference Shares	M/s Uttarakhand Hydro Power Private Limited	12,74,568	100%	12,74,568	100%	-
	Total	12,74,568	100%	12,74,568	100%	

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3 RESERVES AND SURPLUS

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Capital reserves		
Balance at the beginning of the year	890.00	890.00
Addition during the year	-	-
Closing Balance	**890.00**	**890.00**
Capital redemption reserve*		
Balance at the beginning of the year	-	-
Addition during the year	1,274.57	-
Closing Balance	**1,274.57**	-
Debenture redemption reserve**		
Balance at the beginning of the year	878.00	958.00
Addition / (Deletion) during the year	(80.00)	(80.00)
Closing Balance	**798.00**	**878.00**
General reserves***		
Balance at the beginning of the year	6,500.92	6,449.46
Addition during the year	-	51.46
Closing Balance	**6,500.92**	**6,500.92**
Surplus		
Balance at the beginning of the year	7,649.72	6,034.38
Addition during the year	3,954.30	4,585.75
Interim Dividend paid during the year	-	(2,998.95)
Transferred to General reserve	-	(51.46)
Transferred to Capital redemption reserve	(1,274.57)	-
Transferred from debenture redemption reserve	80.00	80.00
Closing Balance	**10,409.45**	**7,649.72**
Total	**19,872.94**	**15,918.64**

*In accordance with the provisions of Section 55 of the Companies Act, 2013 and the rules made thereunder, a Capital Redemption Reserve of Rs. 1,274.57 lacs has been created equal to the value of preference share redeemed during the year.

**In accordance with the provisions of section 71 of the Companies Act, 2013 and rules made thereunder the debenture redemption reserve of Rs 878 lacs had been created in previous year which is more than 10% of the value of outstanding debenture at the end of current year. Accordingly, amount in excess of 10% of the value of outstanding debenture at the end of current year amounting to Rs 80 lacs has been transferred from debenture redemption reserve to Surplus in the current year.

*** In compliance with Rule - 23 of Foreign Exchange Management (Non - debt Instruments) Rules, 2019 general reserve has been created out of the profits of the Company

4 LONG TERM BORROWINGS

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
Secured		
Debentures		
Series 5 Redeemable Non-Convertible Debentures - Listed		
Redeemable Non Convertible Debentures Series-5B	3,200.00	4,000.00
Redeemable Non Convertible Debentures Series-5C	4,780.00	4,780.00
Loan from Bank		
Vehicle Loan	5.90	28.44
Sub Total (a)	**7,985.90**	**8,808.44**
Less: Current maturity of long term borrowings - amount disclosed under the head "Short term borrowing (refer note 7)		
Debentures		
Redeemable Non Convertible Debentures Series-5B	800.00	800.00
Vehicle Loan	5.90	22.54
Sub Total (b)	**805.90**	**822.54**
Total (a-b)	**7,180.00**	**7,985.90**

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Terms of Outstanding Debentures at the end year

Particular	Nos.	Face value (In Rs.)	Nos. of quarterly instalment	Redemption commencing date	Redemption terms
Series 5 Redeemable Non-Convertible Debentures					
Redeemable Non Convertible Debentures Series-5C	478	10,00,000	16	30-Jun-30	At par
Redeemable Non Convertible Debentures Series-5B	400	10,00,000	20	30-Jun-25	At par

Series 5 redeemable non convertible debentures carrying interest rate as on 31 March 2026 8.25% per annum (31 March 2025 @8.99% per annum) is secured by first pari-passu charge on Company's immovable and movable asset, intangible assets, cash flows, revenues end receivables both present and future, and a charge by way of an assignment of all the rights, titles and interest under all the project documents, government approvals, insurance policies and uncalled capital and pledge of part of promoters' equity holding in the company along with Non Disposal Undertaking.

The company has availed Non fund based limits from Axis Bank Limited against security of project assets shared on pari-passu with fund based lender.

Vehicle loan carries a fixed rate of 7.25% per annum and is repayable in 60 equated monthly instalment upto 05 June 2026. The loan is secured by way of hypothecation on the said vehicle.

5 OTHER LONG TERM LIABILITIES

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
Water Tax#	3,005.68	2,695.09
Total	**3,005.68**	**2,695.09**

#The Hon'ble High Court of Uttarakhand has passed a favourable order on April 27, 2026. The company shall account for the same post expiry of the time period for higher appeal by the State.

6 LONG TERM PROVISIONS

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
Provision for squabble contracts*	903.81	903.81
Provision for transmission charges - Component A**	488.79	488.79
Provision for:		
-Civil contract liability***	49.90	-
-Interest on civil contract liability	55.99	-
Provision for employee benefits		
Gratuity (net of plan assets)	52.40	18.69
Less: current portion - amount disclosed under the head "Short Term Provisions" (refer note 10)	(8.31)	(0.15)
Compensated absences (unfunded)	91.65	47.30
Less: current portion - amount disclosed under the head "Short Term Provisions" (refer note 10)	(64.40)	(22.35)
Total	**1,569.83**	**1,436.09**

*Hon'ble Sole Arbitrator has passed a favourable award on 05 Jul 2018 and has directed the contractor to pay a specified sum to the Company. The award has been challenged by the contractor in the Hon'ble High Court of Delhi. The company shall account for the same after the final decision of Hon'ble Delhi High Court. Refer note 9 and 15.

** Power Transmission Corporation of Uttarakhand Limited (PTCUL) had raised certain demands towards transmission charges pursuant to the orders of Uttarakhand Electricity Regulatory Commission (UERC). The Appellate Tribunal for Electricity quashed the demand of PTCUL. PTCUL has since filed a review petition in the matter and accordingly a portion of the claim has been provided based on management's assessment.

*** Pursuant to the order passed by the District Court, Delhi. The company intends to challenge the matter before the appropriate higher authority.

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7 SHORT TERM BORROWINGS

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-26 (Rs.In lacs)
Current maturities of long-term borrowings (refer note 4)	805.90	822.54
Total	805.90	822.54

8 TRADE PAYABLES

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-26 (Rs.In lacs)
Total outstanding dues of micro enterprises and small enterprises	6.04	1.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.98	35.40
Total	14.02	36.68

Disclosure of Sundry Creditors under the Trade Payable is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-26 (Rs.In lacs)
Principal amount remaining unpaid at the and of accounting year*	6.04	1.28
Interest due on above		
The amount of interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed date	-	-
The amount of interest accrued and remaining unpaid at the end of financial year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this Act	-	-
The amount of further interest due and payable in succeeding year. until such interest is actually paid	-	-
* Payment has been made within stipulated time period.		

8A TRADE PAYABLES AGEING SCHEDULE

As at 31 March 2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	6.04	-	-	-	6.04
Others	7.98	-	-	-	7.98
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	14.02	-	-	-	14.02

As at 31 March 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1.28	-	-	-	1.28
Others	35.40	-	-	-	35.40
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	36.68	-	-	-	36.68

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9 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
Others:		
- Deposit against squabble contract*	1,833.33	1,824.90
- Project liabilities (retention money)	14.91	14.77
- Statutory dues (including TDS,PF and GST etc.)**	850.59	816.69
- Bonus payable	6.80	20.45
- Expenses payable	13.52	18.35
Total	2,719.15	2,695.16

* Amount received from Court upon furnishing of Bank Guarantee. Refer note 6 and 15.

** The vires of levy of certain statutory dues (Current Year: Rs. 809.94 lacs; Previous Year 649.68 lacs) have been challenged by the Company before the appropriate authority which is pending for adjudication.

10 SHORT TERM PROVISIONS

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
Provision for transmission charges	189.00	189.00
Less: Transmission charges recoverable	(189.00)	(189.00)
	-	-
Provision for employee benefits (refer note 6):		
-Gratuity (net of plan assets)	8.31	0.15
-Compensated absences	64.40	22.35
	72.71	22.50
Total	72.71	22.50

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12 NON CURRENT INVESTMENT

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
Investment in equity instruments (quoted) Polyplex Corporation Limited* [Current year : 6,07,000 (Previous year : 6,07,000) number of equity share of face value Rs. 10/- each]	6,803.76	6,803.76
Aggregate amount of Quoted Investments (a)	6,803.76	6,803.76
Aggregate Market Value of Quoted Investments	4,539.15	7,252.13
Investment in equity instrument (unquoted) **-Subsidiary company** Kotla Hydro Power Private Limited (Current year 57,81,152 (previous year: 57,81,152) number of equity shares of face value Rs. 10/- each]	6,894.68	6,894.68
-Other NSE India Limited (Current year :17,500 (Previous year : 17,500) number of equity shares face value Rs. 1/- each)	98.00	98.00
Investment in preference shares (unquoted) **-Subsidiary company** **3% non cumulative fully convertible preference shares** Kotla Renewables Private Limited (Current year :300,000 (Previous year : 300,000) number of preference shares face value Rs. 100/- each)	300.00	300.00
-Others **3% non cumulative fully convertible preference shares** Abohar Power Generation Private Limited (Current year : 544,000 (Previous year : 544,000) number of preference shares of face value Rs. 100/- each)	544.00	544.00
0.01% Compulsorily Convertible Preference Shares RN Chidakashi Technologies Private Limited (Current year :34 (Previous year : 34) number of preference shares face value Rs. 100/- each)	102.92	102.92
Aggregate amount of unquoted investments (b)	7,939.60	7,939.60
Total (a+b)	14,743.36	14,743.36

Investment in NSE India Ltd and RN Chidakashi are long- term in nature. The other non current investments are strategic in nature.

*The subject shares are not freely transferable as the company is one of the signatory to the transaction document executed by certain members of Promoter Group of Polyplex Corporation Limited with AGP Holdco Limited. Further, diminution in value of asset is temporary in nature and is not required to be provided.

13 DEFERRED TAX ASSETS (NET)

In accordance with the Accounting Standard (AS)-22 "Accounting for Taxes on Income", the deferred tax assets (net) pertaining to timing difference arising for the year ended 31 March 2026 of Rs 2,056.52/-in lacs (previous year Rs. 2,123.00/- in lacs) have been determined. Major components of deferred tax assets and liabilities arising on account of timing differences as at year end are as under:

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
Sub-total (a)	-	-
Deferred tax assets on account of:		
Depreciation	900.87	1,123.02
Gratuity	15.26	5.44
Compensated absences	26.69	13.77
Bonus	1.98	5.96
Expenses disallowed under section 40 of Income Tax Act	0.62	0.81
Expenses disallowed under section 43B of Income Tax Act	1,111.10	974.00
Total	2,056.52	2,123.00

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14 LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
(Unsecured, Considered Good, unless otherwise stated)		
Capital advances (Refer note 6)	903.81	903.81
Advance for transmission charges	34.05	34.05
Prepaid expenses	74.59	79.59
Less: current portion - amount disclosed under the head "Short Term Loans and Advances" (refer note 20)	(74.59)	(79.37)
MAT credit Entitlement	4,127.19	3,679.48
Total	**5,065.05**	**4,617.56**

15 OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
Security deposits	21.16	21.16
Term deposits with original maturity more than 12 months (Refer note 6 and 9) (Lien marked in favour of Yes Bank Limited for bank guarantee)	2,200.00	-
Total	**2,221.16**	**21.16**

16 CURRENT INVESTMENTS

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
Investment in bonds or debentures-Quoted		
7.45% Indigrid Infrastructure Trust -INE219X07199 (Current year :9,437 (Previous year : 9,437) number of NCD of face value Rs. 1,000/- each)	94.37	94.37
9.95% Adani Airport Holdings Limited - INE0GCN07021 (Current year :300 (Previous year : 300) number of bonds of face value Rs. 1 Lac each)	300.00	300.00
Finkurve Financial Services Limited - INE734I07032 (Current year : 200 (Previous year : 200) number of NCD of face value Rs. 1 Lacs each)	200.00	200.00
Incred Financial Services Limited - INE321N07442 (Current year :500 (Previous year : 300) number of NCD of face value Rs. 1 Lacs each)	495.17	495.17
Sammaan Capital Limited - INE148I07YF8 (Current year : 500 (Previous year : Nil) number of NCD of face value Rs. 1 Lacs each)	483.81	-
Indel Money Limited - INE0BUS07BC9 (Current year : Nil (Previous year : 200) number of NCD of face value Rs. 1 Lacs each)	-	196.66
Indostar Capital Finance Limited - INE896L07892 (Current year :Nil (Previous year : 500) number of MLD of face value Rs. 1 Lacs each]	-	501.30
Zero coupon Goswami Infratech Private Limited - INE219O07362 (Current year :Nil (Previous year : 300) number of NCD of face value Rs. 0.62 Lac each)	-	190.00
Subtotal (a)	**1,573.35**	**1,977.50**
Investment in InvIT and REIT-Quoted		
Shrem Infra Invest Private Limited - INE0GTI23014 (Current year : 3,00,000 (Previous year : 3,00,000) number of Unit face value Rs. 100/- each)	312.22	328.72
IndiGrid Infrastructure Trust Limited - INE219X23014 (Current year : 3,81,679 (Previous year : 3,81,679) number of Unit face value Rs. 100/- each)	475.89	490.99
Subtotal (b)	**788.11**	**819.71**

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Investment in Commercial papers- -Unquoted		
Navi Finserv Pvt. Ltd. - INE342T14CN0 (Current year : nil (Previous year : 100) number of Unit of face value Rs. 5 Lacs each)	-	476.84
Yes Bank Securities Limited - INE066R14341 (Current year : 100 (Previous year : Nil) number of Unit of face value Rs. 5 Lacs each)	472.37	-
Subtotal (c)	**472.37**	**476.84**
Investment in mutual fund -Unquoted		
Mutual fund	6,747.93	4,677.22
Total (a + b + c)	**9,581.76**	**7,951.27**
Aggregate Amount of Quoted Investments	2,361.46	2,797.21
Aggregate Amount of Unquoted Investments	7,220.30	5,154.06
Aggregate Market Value of Quoted Investments	2,550.34	2,886.07

Mutual Fund having cost value of Rs. 120 lacs (PY Rs. 120 lacs) is ear-marked for debentures maturing / redeeming in financial year 2026-27 in accordance with the provision of Section 71 of the Companies Act read with Rule 18 of Companies (Share Capital and Debenture) Rule 2014.

***Details of Net Asset Value (NAV) of mutual funds as on 31st March 2026 are as under :** (Rs. In Lacs)

Fund Name	Cost	Market Value
Axis Crisil-IBX-AAANBFC (19,99,900.01 Units)	200.00	223.98
Axis Fixed Maturity Plan-Series-129/108 (29,99,850.00 Units)	299.99	301.85
Axis Income Plus Arbitrage Active FOF (16,92,249.12 Units)	200.00	258.14
Axis Liquid Fund - Direct G (14,607.00 Units)	445.02	447.65
Bajaj Finserv Liquid Fund-Direct Growth (29,757.45 Units)	351.04	357.83
Baroda BNP Paribas Money Market -Direct (40,141.93 Units)	519.99	587.48
Edelweiss Income Plus Arbitrage Active Fund-Direct (21,09,951.63 Units)	211.00	218.27
Franklin India Liquid Fund (16,415.76 Units)	604.97	679.78
Franklin India Money Market Fund (10,45,379.90 Units)	546.97	567.19
Invesco India Liquid Fund-G (10,969.36 Units)	414.00	414.72
Mahindra Manulife Income Plus Arbitrage (19,99,900.01 Units)	200.00	202.85
Mahindra Manulife Liquid Fund-Direct Growth (17,674.83 Units)	313.76	671.79
Kotak CRISIL-IBX Financial Services-Reg Growth (49,92,510.87 Units)	499.98	512.27
PGIM India Liquid Fund -Direct Plan (1,40,240.48 Units)	488.60	504.03
PGIM India Money Market Fund - DPG - LOCKIN (17,310.53 Units)	199.99	247.25
Sundaram Liquid Fund-Direct (6,951.43 Units)	162.35	169.21
Tata Liquid Fund - Growth - Lockin (16,967.68 Units)	676.10	738.04
Trust MF Liquid Fund-Direct-Growth (30,137.07 Units)	364.17	401.92
Total	**6,747.93**	**7,504.25**

***Details of Net Asset Value (NAV) of mutual funds as on 31st March 2025 are as under :** (Rs. In Lacs)

Fund Name	Cost	Market Value
Aditya Birla Sun Life Liquid Fund (114237.19 units)	468.63	478.34
Axis Crisil-IBX-AAANBFC-Jun-27 (1999900.01 units)	200.00	208.68
Baroda BNP Paribas Money Market (40141.93 units)	519.99	550.65
Franklin India Liquid Fund (15391.64 units)	564.97	594.96
Invesco India Arbitrage Fund (228316.96 units)	70.00	77.43
Mahindra Manulife Liquid Fund (14599.18 units)	242.22	246.59
Nippon India Liquid Fund (479.47 Units)	30.00	30.43
PGIM India Liquid Fund (181981.91 units)	602.97	615.64
PGIM India Money Market Fund (17310.53 units)	199.99	232.05
SBI Liquid Fund (5179.2 units)	204.99	210.07
Sundaram Liquid Fund (23771.89 units)	533.19	544.79
Tata Liquid Fund (16967.68 units)	676.10	694.46
Trust MF Liquid Fund (30137.07 units)	364.17	378.55
Total	**4,677.22**	**4,862.64**

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BHILANGANA HYDRO POWER LIMITED
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17 INVENTORIES

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
Store and spares	338.99	315.20
Total	338.99	315.20

18 TRADE RECEIVABLES

Particulars	As at 31-Mar-25 (Rs.In lacs)	As at 31-Mar-26 (Rs.In lacs)
Unsecured, considered good	62.68	98.15
Unsecured, considered doubtful	28.32	28.32
Less: Provision for Doubtful Debt	(28.32)	(28.32)
Total	62.68	98.15

TRADE RECEIVABLES AGEING SCHEDULE

(Rs. In Lacs)

As at 31 March 2026	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good	62.68	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade receivables - considered good	-	-		-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	28.32
Less: Provision for Doubtful Debt					(28.32)
Total	62.68	-	-	-	-

TRADE RECEIVABLES AGEING SCHEDULE

(Rs. In Lacs)

As at 31 March 2025	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good	98.15	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade receivables - considered good	-	-		-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	28.32
Less: Provision for Doubtful Debt					(28.32)
Total	98.15	-	-	-	-

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19 CASH AND BANK BALANCES

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
Cash and cash equivalent		
Balance with schedule banks in-		
- Current accounts	155.57	141.11
- Term deposits with an original maturity of less than three months	500.00	1,000.00
Cash on hand	16.84	11.87
Gold Bullion	-	16.70
Other bank balances		
Earmarked Balances (Represents withholding tax on dividend payout)	-	155.89
Term deposits maturing with in twelve months - Indusind Bank	569.77	530.96
Term deposits maturing with in twelve months - Yes Bank	-	2,200.00
Total	**1,242.18**	**4,056.53**

20 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
(Unsecured, Considered Good, unless otherwise stated)		
Inter Corporate deposits-Unsecured	1,445.00	1,177.00
Prepaid expenses (Refer Note 14)	74.59	79.37
Advance recoverable in cash and kind or value to be received	418.78	405.41
Salary Advance to whole time director*	807.65	806.13
Excess CSR spent	1.79	0.83
Prepaid taxes (Net of Provisions)	6.13	45.05
(Provision of Rs. 748.88 lacs , previous year Rs. 838.59 lacs)		
Income tax recoverable (related to earlier years)	68.50	-
Total	**2,822.44**	**2,513.79**

*The salary advance has been given pursuant to the scheme approved by the members by way of special resolution passed u/s 185(3)(a) of the Companies Act, 2013.

21 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-26 (Rs.In lacs)	As at 31-Mar-25 (Rs.In lacs)
Deposit under Protest* (refer note 5)	947.84	-
Water tax recoverable	78.64	78.64
Interest receivable	308.16	173.55
Total	**1,334.64**	**252.19**

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

(Rs. In Lacs)

Particulars	Other than continuous process plant										Continuous process plant			Total
	Land - Freehold	Land - Leasehold	Buildings - Road	Building-Residential	Plant and Equipment - Construction Equipment	Plant and Equipment - Testing Equipment	Furniture and Fixtures	Office Equipment's	Vehicle	Computers	Building-Hydro Electric Plant	Hydraulic Works	Plant & Machinery-Hydro Electric	
Gross block (at cost)														
As at 01-Apr-2024	375.20	86.47	32.77	248.02	35.18	27.08	32.63	64.18	154.45	70.97	1,996.13	19,880.28	7,299.10	30,302.46
Additions	-	-	-	-	-	-	-	2.08	-	5.78	-	-	-	7.86
Deductions / Adjustments														
As at 31-Mar-2025	375.20	86.47	32.77	248.02	35.18	27.08	32.63	66.26	154.45	76.75	1,996.13	19,880.28	7,299.10	30,310.32
As at 01-Apr-2025	375.20	86.47	32.77	248.02	35.18	27.08	32.63	66.26	154.45	76.75	1,996.13	19,880.28	7,299.10	30,310.32
Additions	-	-	-	-	-	-	-	0.58	-	8.50	-	-	27.45	36.53
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31-Mar-2026	375.20	86.47	32.77	248.02	35.18	27.08	32.63	66.84	154.45	85.25	1,996.13	19,880.28	7,326.55	30,346.85
Depreciation														
As at 01-Apr-2024	-	74.35	32.44	127.35	35.09	26.79	29.97	63.39	117.28	64.96	1,604.28	19,205.43	5,375.63	26,756.96
Charge for the year		2.20	-	16.18	0.07	0.01	1.00	0.58	16.37	6.56	59.76	220.55	212.25	535.53
Deductions / Adjustments														
Up to 31-Mar-2025	-	76.55	32.44	143.53	35.16	26.80	30.97	63.97	133.65	71.52	1,664.04	19,425.98	5,587.88	27,292.49
As at 01-Apr-2025	-	76.55	32.44	143.53	35.16	26.80	30.97	63.97	133.65	71.52	1,664.04	19,425.98	5,587.88	27,292.49
Charge for the year	-	1.81	-	14.00	0.02	0.01	0.62	1.23	9.16	7.71	50.65	148.41	188.84	422.46
Deductions / Adjustments														
Up to 31-Mar-2026	-	78.36	32.44	157.53	35.18	26.81	31.59	65.20	142.81	79.23	1,714.69	19,574.39	5,776.72	27,714.95
Net block														
As at 31-Mar-2025	375.20	9.92	0.33	104.49	0.02	0.28	1.66	2.29	20.80	5.23	332.09	454.30	1,711.22	3,017.83
Net block														
As at 31-Mar-2026	375.20	8.11	0.33	90.49	-	0.27	1.04	1.64	11.64	6.02	281.44	305.89	1,549.83	2,631.90

(b) Intangible assets

Rights for Project (Rs. In Lacs)

Particulars	Total
Gross block (at cost)	
As at 01-Apr-2024	368.97
Additions	-
Deductions / Adjustments	-
As at 31-Mar-2025	368.97
As at 01-Apr-2025	368.97
Additions	-
Deductions / Adjustments	-
As at 31-Mar-2026	368.97
Amortisation	
As at 01-Apr-2024	277.91
Charge for the year	11.94
Deductions / Adjustments	-
Up to 31-Mar-2025	289.85
As at 01-Apr-2025	289.85
Charge for the year	10.38
Deductions / Adjustments	-
Up to 31-Mar-2026	300.23
Net block	
As at 31-Mar-2025	79.12
As at 31-Mar-2026	68.74

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11 (c) INTANGIBLE ASSET UNDER DEVELOPMENT

Intangible asset under development

Particulars	As at 01-Apr-25	Additions	Capitalisation / Adjustment to Intangible Asset	As at 31-Mar-26
	(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)
Intangible Asset under Development	37.20	10.00	(37.20)	**10.00**
	37.20	**10.00**	**(37.20)**	**10.00**
Previous Year	**35.31**	**1.89**	**-**	**37.20**

i) Intangible Asset under development ageing schedule (Rs. in lacs)

As at March 31, 2026	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	10.00	-	-	-	**10.00**
Project temporarily suspended	-	-	-	-	-

ii) Intangible Asset under development ageing schedule (Rs. in lacs)

As at March 31, 2025	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	1.89	11.53	5.00	18.78	**37.20**
Project temporarily suspended	-	-	-	-	-

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22 REVENUE FROM OPERATIONS

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Sale of energy	7,003.79	7,566.39
Insurance claim received	12.06	-
Total	7,015.85	7,566.39

23 OTHER INCOME

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Profit on sale of current investments	281.38	283.87
Dividend Income	75.73	77.11
Interest income	705.52	809.11
Liabilities written back	16.85	0.06
Other income-Business trust	5.60	0.26
Gain on foreign exchange fluctuation	0.64	-
Sale of Scrap	0.90	-
Total	1,086.62	1,170.41

24 EMPLOYEE BENEFITS EXPENSES

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Salaries and wages	696.01	628.43
Contribution to provident and other funds	76.29	58.32
Staff welfare expense	49.81	43.15
Total	822.11	729.90

25 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Depreciation on property, plant & equipment	422.46	535.53
Amortization of intangible assets	10.38	11.94
Total	432.84	547.47

26 FINANCE COST

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Interest expenses	681.40	830.11
Other borrowing cost	11.05	19.88
Total	692.45	849.99

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27 OTHER EXPENSES

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Expenses on sale/trading of energy		
- Trading margin	45.89	49.12
- Power Exchange Charges	37.54	36.45
- Water tax	310.60	292.83
- Transmission charges	352.66	246.25
- Green Cess	160.26	156.08
Stores and spares consumed	101.93	95.85
Rent	20.33	19.43
Repair and maintenance		
- Building	60.74	220.74
- Plant and machinery	106.30	34.98
- Others	34.44	83.96
Insurance	105.93	94.79
Rate, taxes and fees	16.29	53.98
Freight and transportation	5.38	10.62
Legal and professional	97.63	114.57
Payment to auditor as		
- Statutory audit fees	2.66	2.95
- Tax audit fees	0.35	0.35
Travelling and conveyance	30.72	43.33
Vehicle running and maintenance	58.62	59.01
Printing and stationery	2.65	1.96
Postage and telephone	6.16	7.07
Bank charges	0.29	0.44
Guest house expenses	12.29	10.82
Corporate social responsibilities	72.56	65.54
Foreign Exchange Loss	-	0.01
Prior period expenses	4.82	0.71
Social Welfare expenses	0.26	1.79
Miscellaneous expenses	42.73	41.56
Total	1,690.03	1,745.19

28 EXCEPTIONAL ITEMS

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Expenses recognised for Civil Contract liability	105.89	-
CWIP written off	37.20	-
Total	143.09	-

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29 EARNINGS PER SHARE

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Net profit/(loss) as per statement of profit and loss	3,954.30	4,585.75
Less: Adjustment for dividend on 8% non cumulative redeemable preference shares	-	101.97
Less: Adjustment for dividend on 3% non cumulative convertible preference shares	-	149.30
Profit attributable to equity share holders - After exceptional and extraordinary item	**3,954.30**	**4,334.48**
Less: Extraordinary and Exceptional Item income / (expense)(net of taxes)	(118.09)	-
item	**4,072.39**	**4,334.48**
Weighted average number of equity shares outstanding during the year (in Nos.)		
Equity shares	1,96,26,317	1,96,26,317
Potential Equity shares (3% non-cumulative fully convertible preference shares)	9,13,753	7,81,662
Basic earnings per share (in Rs.)		
-Before Exceptional and Extra Ordinary Item	20.75	22.09
-After Exceptional and Extra Ordinary Item	20.15	22.09
Diluted earnings per share (in Rs.)		
-Before Exceptional and Extra Ordinary Item	19.83	21.24
-After Exceptional and Extra Ordinary Item	19.25	21.24
Nominal value per equity share (in Rs.)	10.00	10.00

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

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Contingent Liabilities		
Claims against the Company not acknowledged as debt	-	169.89
Total (a)	-	**169.89**
Estimate amount of contracts remaining to be executed on capital account and not provided for	15.96	9.85
Total (b)	**15.96**	**9.85**

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31 Disclosure under (AS) -15 (Revised 2005)

Retirement benefits in the form of Provident Fund, Superannuation Fund and National Pension Scheme (NPS) are a defined contribution scheme and the contributions are charged to the Statement of Profit end Loss for the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity and compensated absences liability are defined benefit obligation and are provided for on the basis of an actuarial valuation made at the end of each financial year. The present value of the obligation under Gratuity and Compensated absences is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation.

The Company has classified the various benefits provided to employees as under:

(I) Defined Contribution Plan

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

Particulars	Current Year 2025-26 Rs. In Lacs	Previous Year 2024-25 Rs. In Lacs
Employers' contribution to provident fund	33.72	30.21
Employers' contribution to superannuation fund	6.50	7.50
Employers' contribution to NPS	27.89	17.86

(II) Defined Benefit Plan

The following table sets out the amounts recognized in the Company's financial statements-

Particulars	Current Year			Previous Year		
	Gratuity (funded) Rs. In Lacs	Gratuity (unfunded) Rs. In Lacs	Compensated absences (unfunded) Rs. In Lacs	Gratuity (funded) Rs. In Lacs	Gratuity (unfunded) Rs. In Lacs	Compensated absences (unfunded) Rs. In Lacs
Change in present value of obligation						
Present value of obligation at the beginning of the year	130.99	8.76	47.30	107.72	7.43	33.45
Interest cost	9.08	0.61	3.28	7.78	0.53	2.41
Current service cost	9.14	1.76	4.88	7.81	2.01	2.64
Past service cost	14.02	0.42	33.54	-	-	-
Benefits paid	(14.30)	-	(2.66)	-	(0.89)	(0.94)
Actuarial (gain)/loss on obligation	4.03	6.94	5.32	7.68	(0.32)	9.74
Present value of obligation at end of the year	152.96	18.49	91.66	130.99	8.76	47.30
Change in fair value plan assets						
Fair value of plan assets at the beginning of the year	121.06	-	-	111.36	-	-
Actual return on plan assets	2.41	-	-	9.70	-	-
Contributions	9.88	-	-	-	-	-
Benefits paid	(14.30)	-	-	-	-	-
Fair value of plan assets at the end of the year	119.05	-	-	121.06	-	-
Amount recognised in the Balance Sheet						
Present value of obligation at the end of the year	152.96	18.49	91.66	130.99	8.76	47.30
Fair value of plan assets at the end of the year	119.05	-	-	121.06	-	-
Assets/Liabilities) recognised in the Balance Sheet	(33.91)	(18.49)	(91.66)	(9.93)	(8.76)	(47.30)
Expenses recognized in the statement of profit & loss						
Current service cost	9.14	1.76	4.88	7.81	2.01	2.64
Past service cost	14.02	0.42	33.54	-	-	-
Interest cost	9.08	0.61	3.28	7.78	0.53	2.41
Expected return on plan assets	(8.39)	-	-	(9.41)	-	-
Net actuarial (gain)/loss to be recognised	10.01	6.94	5.32	7.39	(0.32)	9.74
Net cost (included in salary and wages)	33.86	9.73	47.02	13.57	2.22	14.79
	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)
Assumptions used in accounting						
Discount rate	7.70	7.70	7.70	6.93	6.93	6.93
Salary escalation rate	5.50	5.50	5.50	5.50	5.50	5.50
Expected rate of return on plan assets	7.70	-	-	8.58	-	-

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

Gratuity (funded) **(Rs. In Lacs)**

As on	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
PBO (C)	100.15	100.90	107.72	130.99	152.96
Plan Assets	99.98	102.68	111.36	121.06	119.05
Net Assets /(Liability)	(0.17)	1.78	3.64	(9.93)	(33.91)
Experience adjustment on Plan PBO gain/ (loss)	6.42	10.28	8.24	(5.15)	(11.08)
Experience adjustment on Plan Assets gain/(loss)	(4.58)	0.56	4.26	0.29	(5.98)

Gratuity (unfunded) **(Rs. In Lacs)**

As on	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
PBO (C)	4.48	6.27	7.43	8.76	18.49
Plan Assets	-	-	-	-	-
Net Assets /(Liability)	(4.48)	(6.27)	(7.43)	(8.76)	(18.49)
Experience adjustment on Plan PBO gain/ (loss)	(0.59)	(0.16)	0.91	0.59	(7.78)
Experience adjustment on Plan Assets gain/(loss)	-	-	-	-	-

Compensated absences (unfunded) **(Rs. In Lacs)**

As on	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
PBO (C)	33.39	32.25	33.45	47.30	91.66
Plan Assets	-	-	-	-	-
Net Assets /Liability)	(33.39)	(32.25)	(33.45)	(47.30)	(91.66)
Experience adjustment on Plan PBO gain/ (loss)	(2.82)	(2.81)	(2.10)	(9.03)	(7.07)
Experience adjustment on Plan Assets gain/(loss)	-	-	-	-	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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32 RELATED PARTY DISCLOSURES:

I) Related party relationships:

a	Holding Company	M/s Stanplast Limited - Foreign Incorporated Company
b	Subsidiary company	M/s Kotla Hydro Power Private Limited M/s Kotla Renewables Private Limited M/s Uttarakhand Hydro Power Private Limited M/s Sikkim Green Energy Private Limited
c	Key managerial personnel	Mr. Rajesh Kumar Jindal - Whole Time Director Mr. Lila Dhar Pandey - Whole Time Director Mr. Amit Kumar Agarwal - Chief Finance Officer Mr. Amit Kumar - Company Secretary
d	Individual owning directly or indirectly an interest in the voting power	Mr. Sanjiv Saraf
e	Relative of person described in (c) and (d)	Ms. Amla Saraf Ms. Sakhi Saraf Mr. Rohit Saraf Mrs. Shipra Pandey Mr. Vivek Agarwal Ms. Juhi Agrawal
f	Enterprises over which any person described in (c),(d) and (e) have significant influence	M/s Abohar Power Generation Private Limited M/s Polyplex Corporation Limited M/s Kanchanjunga Power Company Private Limited M/s Wiseacre Trading And Consulting Private Limited M/s Rekhta Foundation M/s Dalhousie Villa Private Limited M/s Punjab Hydro Power Private Limited

Notes:

a) The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.

b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

II) Transactions with related parties:

Details of related party transactions are as follows:

Particulars	Current Year 2025-2026 (Rs.In lacs)	Previous Year 2024-2025 (Rs.In lacs)
Unsecured Loan Given		
M/s Wiseacre Trading And Consulting Private Limited	268.00	1,177.00
Interest on Unsecured Loan Given		
M/s Wiseacre Trading And Consulting Private Limited	127.51	51.10
Redemption of Preference shares issued		
M/s Uttarakhand Hydro Power Private Limited	1,274.57	-
Contribution for CSR Activities		
M/s Rekhta Foundation	45.00	40.00
Rent and maintenance charges paid during the year		
M/s Polyplex Corporation Limited	19.07	18.67
M/s Dalhousie Villa Private Limited	8.40	8.40
Remuneration paid to KMP	376.35	380.30
Salary advance given		
Mr. Rajesh Kumar Jindal	-	6.30
Mr. Lila Dhar Pandey	15.00	14.00
Receipt of advance given		
Mr. Lila Dhar Pandey	13.48	7.87
Reimbursement of expenses paid / payable		
M/s Kanchanjunga Power Company Private Limited	0.17	0.78
M/s Kotla Hydro Power Private Limited	0.41	-
M/s Kotla Renewables Private Limited	-	1.88
M/s Punjab Hydro Power Private Limited	0.67	3.42
M/s Abohar Power Generation Private Limited	-	0.52
Reimbursement of expenses received / receivable		
M/s Punjab Hydro Power Private Limited	0.05	2.47
Payment of Car Lease charges to the relatives of KMP		
Mrs. Shipra Pandey	12.00	13.80
Mr. Vivek Agarwal	12.00	12.00
Ms. Juhi Agrawal	4.80	4.80
Dividend received on equity shares		
M/s Polyplex Corporation Limited	39.46	60.70
Dividend Paid on Preference shares		
M/s Stanplast Limited	-	149.30
M/s Uttarakhand Hydro Power Private Limited	-	101.97
Dividend Paid on Equity shares		
M/s Stanplast Limited	-	2,740.61
M/s Uttarakhand Hydro Power Private Limited	-	3.50
Ms. Amla Saraf	-	3.51
Ms. Sakhi Saraf	-	0.01
Mr. Rajesh Kumar Jindal	-	0.01
Balance Outstanding at end of the year		
Unsecured Loan Given		
M/s Wiseacre Trading And Consulting Private Limited	1,445.00	1,177.00
Interest on Unsecured Loan Given		
M/s Wiseacre Trading And Consulting Private Limited	160.75	45.99
Balance Receivable		
Mr. Rajesh Kumar Jindal	800.00	800.00
Mr. Lila Dhar Pandey	7.65	6.13

P K M B & Co.
Chartered Accountants
New Delhi

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
Notes to the financial statements for the year ended 31 March 2026

33 Ratio Analysis and its elements

Ratio	Numerator	Denominator	Unit	31-Mar-26	31-Mar-25	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	Times	4.26	4.25	0.31%	Not required*
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times	0.37	0.49	-25.76%	Due to repayment of debt
Debt Service Coverage ratio	Net profit before taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	Times	3.20	3.21	-0.54%	Not required*
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	Percentage	20%	25%	-21.50%	Not required*
Net Profit ratio	Net Profit	Net sales	Percentage	56.36%	60.61%	-7.00%	Not required*
Trade Receivable Turnover Ratio	Gross credit sales - sales return	Average Trade Receivable	Times	87.25	52.07	67.54%	Due to realisation of debtors
Net Capital Turnover Ratio	Net sales	Average working capital	Times	2.89	1.93	49.62%	Due to change in average working capital
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt	Percentage	14.82%	17.18%	-13.74%	Not required*
Return on Investment	Investment Income	Investment	Percentage	2.86%	2.93%	-2.24%	Not required*
Gross Debt to EBIDTA	Total Debt	EBIDTA	Times	1.43	1.42	0.67%	Not required*
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	Not Applicable**			
Trade Payable Turnover Ratio	Consumables, Repair and other expenses	Average Trade Payables	Times				

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

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

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Chartered Accountants
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BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
Notes to the financial statements for the year ended 31 March 2026

34 CORPORATE SOCIAL RESPONSIBILITIES

Sn	Particulars	As at 31 March 2026 Amount (Rs. in lacs)	As at 31 March 2025 Amount (Rs. in lacs)
(a)	Two percent of average net profit of the Company as per section 135(5)	72.56	65.54
(b)	Surplus arising out of CSR projects or programmes or activities of the previous financial year	-	-
(c)	Amount required to be set off for the financial year, if any	0.83	1.54
(d)	Total CSR obligation for the financial year	71.73	64.00
(e)	Total amount spent for the financial year	73.51	64.83
(f)	Excess amount spent for the financial year	1.78	0.83
(g)	Nature of CSR Activities	Poverty, Rural Development Projects, Sports, Animal Welfare, Prevention of Art & Culture, Promoting Health Care & Medical Aid, Healthcare Service, Promoting Education, Disaster management including relief.	

35 Details regarding expenditure in foreign currency: :

S.No.	Particulars	Current Year 2025-26 (Rs.In lacs)	Previous Year 2024-25 (Rs.In lacs)
1	Outgo		
	-Other	17.04	0.21
2	Remittance towards payment of dividend to equity shareholders (net of taxes)	-	2,603.58
3	Remittance towards payment of dividend to preference shareholders (net of taxes)	-	141.83

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BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
Notes to the financial statements for the year ended 31 March 2026

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

Particulars	2025-26 (Rs. In lacs)	2024-25 (Rs. In lacs)	Purpose
Wiseacre Trading And Consulting Private Limited	1,605.75	1,222.99	An unsecured loan extended as financial assistance (including interest)
No corporate guarantee has been provided by the Company.			

37 The company's non convertible debentures are listed with stock exchange. As legally advised, the Company ("Ind AS") Rule 2015 is not applicable on the Company and the disclosure of annual results has been prepared as per the Financial Reporting Framework based on Companies (Accounting Standards) Rules, 2021.

38 The Company has no transactions and outstanding balance with struck-off companies under section 248 of Companies Act, 2013.

39 There is no immovable property whose title deeds are not held in the name of the company

40 Balances of certain trade receivables, other payables and advances are subject to confirmation.
In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

41 There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard (AS) – 28 "Impairment of Assets"'.

42 The Company operates in a single primary business i.e. generation of hydro power and hence, there is no reportable segment as per Accounting Standard (AS)-17 "Segment Reporting". The Company does not have any reportable geographical segment.

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

44 Additional reporting requirements, pursuant to amendment in Schedule III dated 24 March 2021, has been given to the extent applicable to the company.

45 Figures have been shown as rounded off to lacs except share data and unless otherwise stated.

46 Previous year figures have been regrouped / re-arranged wherever considered necessary.

As per our report of even date attached

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

P K Jain

P K M B & Co. Chartered Accountants New Delhi

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

Place: New Delhi
Date: 28/05/2026

ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal	Lila Dhar Pandey	Amit Kumar Agarwal
WHOLE TIME DIRECTOR	WHOLE TIME DIRECTOR	CFO
DIN:00003980	DIN:09268497	

Amit Kumar
COMPANY SECRETARY

Place: Noida
Date: 28/05/2026

P K M B & CO.
CHARTERED ACCOUNTANTS

F-591, Sarita Vihar,
New Delhi - 110076
Phone : 41401901
Email : jainpjco@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of Bhilangana Hydro Power Limited

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Bhilangana Hydro Power Limited** ("the Company"), and its subsidiaries(the company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March 2026, consolidated Statement of Profit and Loss, consolidated statement of cash flow for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated financial statements").The Management of Bhilangana Hydro Power Limited has prepared and certified Consolidated Balance sheet, consolidated Statement of Profit &Loss and Consolidated Statement of cash flow of Kotla Hydro Power Private Limited including its step down 3 subsidiaries on the basis of audited financial statements of Kotla Hydro Power Private Limited including its 3 step down subsidiaries.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at 31st March, 2026, and its **Profit** for the year ended and its cash flow on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters for incorporation in our report:

Key Audit Matters	Addressing the Key Audit Matters

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Evaluation of Provisions and Contingent Liabilities: Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The Group company has certain significant litigation and various claims pending before various forums against the Company. The management's judgement is required for estimating the amount to be provided and/or disclosed as contingent liability. We identified this as a key audit matter because the estimates and assessment with respect to these involve a significant degree of management's judgement, interpretations, and may therefore require adequate attention to arrive at the required conclusion.	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of disclosure of contingent liability and recognition of provisions includes the following: • We have obtained an understanding of the Group Company's internal instructions and procedures in respect of estimation, assessment and disclosure of contingent liabilities; • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; • Reviewed the estimation made by the management for measurement, recognition of provisions considering the past events, risks and uncertainties surrounding the obligations and probability of the outflow of resources towards the possible obligation; • Discussed with the management regarding any material developments and status of matters requiring legal clarification; • Read various correspondences and related documents pertaining to litigations involved and relevant external legal opinions obtained by the management and performed substantive procedures on estimation supporting the disclosure of contingent liabilities; • Examined management's judgements and assessments in respect of whether provisions are required; • Reviewed the management's assessments of those matters which have not been provided for or disclosed as contingent liabilities since the probability of material outflow has been considered to be remote; • Reviewed the adequacy and completeness of disclosures; • Based on the above procedures performed, the estimation of provision and disclosures for contingent liabilities have been considered to be adequate and reasonable.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated financial statements and our

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auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Emphasis of Matter

We draw your kind attention with respect to the following matters:

a) Non-Convertible Debenture of holding company were listed with stock exchanges. The company, backed by legal opinion, has not adopted Indian Accounting Standards (Ind AS) for the preparation of quarterly results. (Refer note no. 36)

b) Balances of certain trade receivable, other payables and advances are subject to confirmation/reconciliation. (Note no. 38)

c) Sikkim Green Energy Private Limited has investments in Preference Shares aggregating to Rs 2,176.55 lacs (at cost) of 3 Private Limited Companies having Hydro Power Projects in the state of Sikkim. There is no significant progress on the development of the projects due to various force majeure events including delay in calling the meeting of the Project Level Welfare Committee (PLWC) by the Sikkim Government. The management of the Company believes that the realizable value of these project rights is higher than the book value of the investments at the end of the year ended March 31, 2026. Accordingly, no provision for diminution in the value of the investment is provided in the financial statements. (Note no. 37)

d) Investment in Polyplex Corporation Limited Rs. 6803.76 Lacs are not freely transferable as the holding company is one of the signatory to the transaction document executed by certain members of Promoter Group of Polyplex Corporation Limited with AGP Holdco Limited. Further, diminution in value of asset is temporary in nature and is not required to be provided.(Note no. 13)

Our opinion is not modified in respect of this matter.

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated/financial statements that give a true and fair view of the financial Position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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New Delhi

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Other Matters

The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of **Rs 9500.42 lacs** as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. **1232.95 lacs** and total net profit after tax (before consolidation adjustments) of **Rs. 445.46 lacs** and net cash inflows (before consolidation adjustments) of **Rs. 1868.01 lacs** for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by other independent auditors.

Our opinion on the consolidated financial results in so far as it relates to the amounts and disclosure included in respect of these entities is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information audited by other auditors.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013, is not applicable to the consolidated balance sheet.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss & Consolidated Statement of cash flow dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) Our report on the internal financial control under clause i of sub section 3 of section 143 of the Act is enclosed as per **Annexure A.**

g) In our opinion and based on the consideration of financial accounts of the subsidiaries certified the management, the managerial remuneration for the year ended 31.03.2026 has been paid/ provided by the group in accordance with the provisions of section 197 and with schedule V to the Act.

b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (IV) and (V) above, contain any material misstatement.

vii. a) The dividend proposed in the previous year, declared by the holding company during the year, is in accordance with section 123 of the Companies Act 2013.

b) The board of director of holding company have not proposed dividend for the current year.

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viii. Based on our examination, which included test checks, the group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

The feature of recording audit trail (edit log) facility was not enabled for maintenance of inventory and property, plant & equipment's records throughout the year. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

(P K Jain)
Partner
Membership No. 010479
UDIN: 26010479BAZUYN2272

P K M B & Co. Chartered Accountants New Delhi

Place: New Delhi
Date: 28th May 2026

P K M B & CO.
CHARTERED ACCOUNTANTS

F-591, Sarita Vihar,
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Email : jainpjco@gmail.com

Annexure A to the Independent Auditors' report of even date on the consolidated Financial Statement of Bhilangana Hydro Power Limited

Report on the Internal Financial Controls under Clause (i) of sub section 3 of the section 143 of the Companies Act, 2013 ("the Act") for the year ended 31.03.2026.

In conjunction with our audit of the consolidated 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 of **Bhilangana Hydro Power Limited** (hereinafter referred to as "the Holding Company") and four subsidiaries company together referred to as ("The Group"), incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company and its subsidiaries company, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

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assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, and based on Management representation of all subsidiaries as referred to in the other matters paragraph, Holding Company and its subsidiaries company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

P K M B & Co
Chartered Accountants
New Delhi

Other Matters

Our aforesaid reports under section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiaries which are companies incorporated in India, is based on the corresponding reports of other auditors of such companies incorporated in India. Our Opinion is not qualified in respect of this matter.

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

P K Jain

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

Place : New Delhi

Date:28th May 2026

P K M B & Co. Chartered Accountants New Delhi

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

	Particulars	Note No.	As at 31st March 2026 (Rs. in lacs)	As at 31st March 2025 (Rs. in lacs)
I.	**EQUITY AND LIABILITIES**			
	Shareholders' funds			
	(a) Share capital	2	6,939.19	6,936.69
	(b) Reserves and surplus	3	22,299.19	18,004.86
	Minority Interest	4	603.39	603.41
	Non-current liabilities			
	(a) Long-term borrowings	5	7,180.00	7,985.90
	(b) Other long term liabilities	6	3,005.68	2,695.09
	(c) Long-term provisions	7	1,616.85	1,477.84
	Current liabilities			
	(a) Short term borrowings	8	805.90	822.54
	(b) Trade payables	9		
	-Total outstanding dues of micro enterprises and small enterprises		6.04	1.81
	-Total outstanding dues of creditors other than micro enterprises and small enterprises.		8.39	35.71
	(c) Other current liabilities	10	2,766.94	2,742.03
	(d) Short-term provisions	11	73.89	24.78
	TOTAL		**45,305.46**	**41,330.66**
II.	**ASSETS**			
	Non-current assets			
	(a) Property, Plant & Equipment and Intangible assets	12		
	(i) Property, Plant & Equipment		4,229.35	4,714.21
	(ii) Intangible assets		68.99	79.48
	(iii) Intangible asset under development		10.00	45.72
	(iv) Goodwill on Consolidation		2,632.50	2,632.50
	(b) Non current investments	13	9,905.63	9,905.63
	(c) Deferred tax assets (net)	14	2,112.80	2,199.67
	(d) Long-term loans and advances	15	5,065.05	4,617.56
	(e) Other non-current assets	16	2,221.26	21.26
	Current assets			
	(a) Current investments	17	10,842.49	9,339.80
	(b) Inventories	18	491.00	464.11
	(c) Trade receivables	19	241.92	295.11
	(d) Cash and Bank balances	20	3,230.93	4,177.34
	(e) Short-term loans and advances	21	2,917.22	2,585.57
	(f) Other current assets	22	1,336.32	252.70
	TOTAL		**45,305.46**	**41,330.66**

Significant accounting policies 1

The accompanying notes 1 to 47 are integral part of the financial statements

As per our report of even date attached

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

P K M B & Co. Chartered Accountants New Delhi

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

Place :
Date: 28/05/2026

ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal	Lila Dhar Pandey	Amit Kumar Agarwal
WHOLE TIME DIRECTOR	WHOLE TIME DIRECTOR	CFO
DIN:00003980	DIN:09268497	

Amit Kumar
COMPANY SECRETARY

Place : Noida
Date: 28/05/2026

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

	Particulars	Note No.	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
I	Revenue from operations	23	7,999.97	8,555.66
II	Other income	24	1,218.30	1,218.42
III	Total Income (I + II)		9,218.27	9,774.08
IV	Expenses:			
	Purchase of power		-	54.40
	Employee benefits expenses	25	1,120.48	1,022.55
	Depreciation and amortization expense	26	557.03	678.84
	Finance costs	27	692.45	849.99
	Other expenses	28	1,914.35	1,986.99
	Total expenses		4,284.31	4,592.77
V	Profit before exceptional and extraordinary items and tax (III-IV)		4,933.96	5,181.31
VI	Exceptional Item (Income / (Expense))	28	(143.08)	-
VII	Profit before extraordinary expenses (V+VI)		4,790.88	5,181.31
VIII	Extraordinary Item (Income / (Expense))		-	-
IX	Profit / (Loss) before tax (VII+VIII)		4,790.88	5,181.31
X	Tax expense:			
	Current tax		870.55	897.96
	MAT credit entitlement		(447.71)	(521.43)
	Deferred tax		86.87	(56.88)
	Tax paid/adjustment for earlier years		(0.09)	1.09
XI	Profit for the year (IX-X)		4,281.26	4,860.57
XII	Less: Minority Interest		48.18	0.13
XIII	Profit for the year after minority interest (XI - XII)		4,233.08	4,860.44
XIV	Earnings per equity share (in Rs.):	30		
	(1) Basic			
	-Before Exceptional and Extra Ordinary Item		22.17	24.03
	-After Exceptional and Extra Ordinary Item		21.57	24.03
	(2) Diluted			
	-Before Exceptional and Extra Ordinary Item		21.18	23.11
	-After Exceptional and Extra Ordinary Item		20.61	23.11
	Nominal value per equity shares		10.00	10.00

Significant accounting policies 1

The accompanying notes 1 to 47 are integral part of the financial statements

As per our report of even date attached

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

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

P K M B & Co. Chartered Accountants New Delhi

ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Amit Kumar Agarwal
CFO

Amit Kumar
COMPANY SECRETARY

Place: New Delhi
Date: 28/05/2026

Place: Noida
Date: 28/05/2026

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

	Particulars		Current Year 2025-2026 (Rs. In lacs)	Previous Year 2024-2025 (Rs. In lacs)
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit before taxes		4,790.88	5,181.31
	Adjustment for:			
	Depreciation/amortisation		557.03	678.84
	Interest charges		681.40	830.11
	Finance charges		11.05	19.88
	Capital work in progress written off		8.52	-
	Balance written off		0.44	-
	Exceptional Non Cash Items		143.08	-
	Dividend income		(75.73)	(77.11)
	Interest income		(717.29)	(815.21)
	Balance written back		(17.96)	(1.80)
	Other income-Business trust		(5.60)	-
	Profit on sale of current investment		(398.90)	(318.32)
	Operating profit before working capital changes		4,976.92	5,497.70
	(Increase)/Decrease in Trade and other receivables		(931.30)	75.83
	(Increase)/Decrease in Inventories		(26.89)	(94.49)
	Increase/(Decrease) in Trade and other payables		569.75	2,302.33
	Cash generated from / (used in) operations		4,588.48	7,781.37
	Income taxes paid including tax deducted at source (net of refund)		(898.93)	(977.16)
	NET CASH FROM OPERATING ACTIVITIES	(A)	3,689.55	6,804.21
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payment for purchase of property, plant and equipment and intangible assets		(71.68)	(44.59)
	ICD's given during the year		(268.00)	(8,064.81)
	ICD's received back during the year		-	8,734.71
	Payment for purchase of Other investments		-	(635.39)
	Proceed from sale of Other investments		-	541.80
	Investment in term deposit		(2,771.44)	(2,791.54)
	Proceed received on maturity of term deposit		2,730.96	2,757.19
	Dividend received		75.73	77.11
	Sale of Non-current investment - Holding company shares		63.75	-
	Sale of current investments		17,958.26	28,495.86
	Purchase of current investments		(19,062.05)	(31,826.30)
	Other income-Business trust		5.60	-
	Interest received		581.51	721.71
C	**NET CASH FROM INVESTING ACTIVITIES**	(B)	(757.36)	(2,034.25)
	CASH FLOW FROM FINANCING ACTIVITIES			
	Dividend paid to minority preference shareholders		(48.20)	-
	Dividend paid during the year (other than above)		-	(2,893.48)
	Repayment of NCD's and other loans		(822.54)	(820.93)
	Interest and finance charges paid		(692.45)	(849.99)
	NET CASH FROM FINANCING ACTIVITIES	(C)	(1,563.19)	(4,564.40)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A +B +C)		1,369.00	205.56
	Cash and cash equivalents (closing balance)		2,586.42	1,217.42
	Less: Cash and cash equivalents (opening balance)		1,217.42	1,011.86
			1,369.00	205.56
	Cash and cash equivalents comprise of :			
	-Cash on hand		25.74	20.16
	-Gold Coins		-	16.70
	-Balance with scheduled banks in current accounts		786.68	180.56
	-Term deposit with scheduled banks having original maturity less than 3 months		1,774.00	1,000.00
			2,586.42	1,217.42

Significant accounting policies 1

The accompanying notes 1 to 47 are integral part of the financial statements

Notes:

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

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

P K Jain

(P K Jain)
PARTNER
Membership No. 010479

P K M B & Co. Chartered Accountants New Delhi

Place : New Delhi
Date: 28/05/2026

ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Amit Kumar Agarwal
CFO

Amit Kumar
COMPANY SECRETARY

Place : Noida
Date: 28/05/2026

BHILANGANA HDYRO POWER LIMITED
CIN : U40102UR2006PLC032491

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 1

A. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "Bhilangana Hydro Power Limited" ("the Parent Company" or "the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2026. The registered office of the Company is located at Lohia head road, Khatima District Udham Singh Nagar, Uttarakhand. The group is engaged in the activity of generation of electricity.

SIGNIFICANT ACCOUNTING POLICIES

(a) **BASIS OF CONSOLIDATION**

The Consolidated Financial Statements (CFS) relate to Bhilangana Hydro Power Limited (the Company), and its Subsidiaries. The CFS has been prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements" (AS 21), and is prepared on the following basis:

The Financial Statements of the Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating inter-group balances and inter-group transactions including unrealized profits/ losses in period and assets, such as inventories, property plant and equipment's etc. The difference between the Company's cost of investments in the Subsidiaries, over its portion of equity at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Minority Interest's share in net profit/ loss of consolidated subsidiaries for the year is adjusted against the income of the Group in order to arrive at the net income attributable to equity shareholders of the Company. Minority Interest's share in net assets of consolidated subsidiaries is presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders. Minority Interest in the consolidated financial statements is identified and recognized after taking into consideration:

1. The amount of equity attributable to minorities at the date on which investments in a subsidiary is made.
2. The minorities' share of movement in equity since the date parent-subsidiary relationship came into existence.
3. The losses attributable to the minorities are adjusted against the minority interest in the equity of the subsidiary.
4. The excess of loss over the minority interest in the equity is adjusted against General Reserve of the Company.

(b) **Accounting Assumption**

The Consolidated Financial Statements have been prepared using uniform accounting policies, in accordance with the Generally Accepted Accounting Principles (GAAP).

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BHILANGANA HDYRO POWER LIMITED
CIN : U40102UR2006PLC032491

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(c) The Consolidated Financial Statements (CFS) comprise the financial statements of the Company and its controlled subsidiaries as on March 31, 2026, as given below:

Name of the company	Country of incorporation	% shareholding & voting right
Kotla Hydro Power Private Limited	India	99.99%
Uttarakhand Hydro Power Private Limited	India	99.90 % Subsidiary of Kotla Hydro Power Private Limited
Sikkim Green Energy Private Limited	India	99.90 % Subsidiary of Kotla Hydro Power Private Limited
Kotla Renewables Private Limited	India	100.00 % Subsidiary of Kotla Hydro Power Private Limited

(d) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary:

Name of the Entity	Current year				Previous year			
	Net Asset (Total Asset-Total Liabilities)		Share in Profit & Loss		Net Asset (Total Asset-Total Liabilities)		Share in Profit & Loss	
	As % of consolidated Net Assets	Amount (Rs. in Lacs)	As % of consolidated Profit & Loss	Amount (Rs. in Lacs)	As % of consolidated Net Assets	Amount (Rs. in Lacs)	As % of consolidated Profit & Loss	Amount (Rs. in Lacs)
Parent Company								
Bhilangana Hydro Power Limited	91.70	26,812.51	93.42	3,954.70	96.76	24,132.39	94.35	4,585.74
Subsidiaries (Indian)								
Kotla Hydro Power Private Limited	23.03	6,734.50	8.16	345.42	25.62	6,389.08	3.94	191.39
Uttarakhand Hydro Power Private Limited	4.71	1,376.55	1.39	58.75	5.71	1,422.97	2.16	105.11
Sikkim Green Energy Private Limited	7.46	2,180.21	(0.02)	(0.70)	8.74	2,180.88	0.05	2.43
Kotla Renewables Private Limited	4.42	1,293.28	0.98	41.30	5.02	1,251.98	1.67	81.36
Total	131.32	38,397.05	103.93	4,399.47	141.85	35,377.30	102.17	4,966.03
Adjustment for:								
Minority Interest in subsidiaries	2.06	603.39	1.14	46.18	2.42	603.41	0.00	0.13
Total eliminations arising out of consolidation	29.26	8,555.28	2.79	118.21	39.42	9,832.35	2.17	105.47
Total	100.00	29,238.38	100.00	4,233.08	100.01	24,941.54	100.00	4,860.44

(e) **Revenue Recognition:**

- Revenue from Sale of Energy is accounted for on the basis **of** transfer **of** electric energy to customer.
- Insurance/other claims are recognized only when it is reasonably certain that the ultimate collection will be made.
- Sale of Certified Emission Reduction (CER) is recognized as income on the delivery of the CER to the customer's account as evidenced by the receipt of confirmation of execution of delivery instructions.
- Sale of renewal energy certificate is recognised as income on sale through recognized power exchange.
- Interest income from deposits, advances and others is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is unconditionally established. Profit/ Loss on sale **of** investments are recognized on the date of the transaction of sale and is computed with reference to the carrying amount of the investment sold.

P K M B & Co.
Chartered Accountants
New Delhi

BHILANGANA HDYRO POWER LIMITED
CIN : U40102UR2006PLC032491

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(f) **Property, Plant and Equipment**

(1) Property, Plant and Equipment are stated at cost less depreciation. The cost of assets comprises of purchase price and any attributed cost of bringing the assets to working condition for its intended use i.e. cost of acquisition of assets and incidental expenditure incurred up to the date of installation/ use.

(2) Right (in tangible assets) are recognised if the future economic benefit attributable to the assets is expected to flow to company and the cost of the assets can be measured reliably.

(g) **Expenditure during Construction Period:**

Expenditure (net) incurred on Project(s) is carried forward as Expenditure during Construction Period (pending capitalization / allocation) and is allocated to fixed assets on the commencement of commercial operation.

(h) **Depreciation:**

- **Parent Company and Subsidiary Company (Kotla Renewables Private Limited):**
  Depreciation on fixed assets is provided on Written Down Value Method (WDV) basis using the rates arrived based on the useful lives reviewed at the year-end which is as under:

Assets	Period of Depreciation/Amortization*
Road – (Carpeted Road – other than RCC)	5 Years
Furniture's and Fixtures	10 years
Intangible Assets	40 years
Leasehold Land	40 years
Construction Equipment's	9 years
Data processing Equipment	3 years
Office equipment	5 years
Testing Equipment	10 years
Building – Hydroelectric Generating Plant	30 years
Hydraulic Works Building	15 years
Plant & Machinery	40 years

* The aforesaid period is restricted till project concession period.

- **Subsidiary Companies:**
  Depreciation on fixed assets is provided on Straight Line Method (SLM) basis at the rates and in the manner specified in Scheduled II to the Companies Act, 2013.

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

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

(I) **Investments:**
Long-term investments are stated at cost less provision for permanent diminution in the value of such investments. Current investments are stated at lower of cost and quoted/ fair value determined on individual investment basis:

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

(k) **Borrowing Costs:**
Borrowing costs attributable to acquisition/ construction of qualifying assets are capitalized with the respective assets, till the date of commercial use of the assets and other borrowing costs are charged to Profit and Loss Account.

(l) **Government Grants:**
Grant in the nature of project capital subsidy is credited to Capital Reserve. Other Government grant is deducted from the related expense.

(m) **Provision for Tax:**
The Project of the parent company is eligible undertaking for deduction under section 80IA of the Income Tax Act 1961, Current tax determined as the amount of tax payable in respect of estimated taxable income for the year and in accordance with the provisions of Income Tax Act 1961.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognised only to the extent that there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Based on Accounting Standard Interpretation 5 (AS) – 15 issued by ICAI, the deferred tax in respect to timing differences which originate during the tax holiday period, and reverse during the tax holiday period, should not be recognised to the extent the gross total income of the enterprises is subject to such deductions.

Minimum Alternate Tax (MAT):
MAT under the provisions of Income tax Act, 1961, where applicable, is recognised as current tax in the statement of Profit and Loss. The credit available under the Income Tax Act, 1961 is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is

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New Delhi

no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

(h) **Foreign currency transaction:**
Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transaction. All monetary assets and monetary liabilities in foreign currencies are translated at the relevant rates of exchange prevailing at year end. Non-monetary foreign currency items are carried at cost.

(o) **Retirement Benefits:**

i) Defined Contribution Plan

Provident Fund, National Pension Scheme and Superannuation Fund
Company's contributions for eligible employees towards employee's provident fund, National Pension Scheme and superannuation fund are charged to revenue account.

ii) Defined benefit plans

Gratuity
The Company has a defined benefit plan namely Gratuity for all its employees. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method.

Actuarial gains and losses are recognized immediately in the Expenditure during Construction Period Account. The fair value of the plan assets is reduced from the gross obligation under the defined plan, to recognize the obligation on net basis.

Compensated absences
The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year-end which is calculated using projected unit credit method and charged to the Expenditure during Construction Period Account.

(p) **Amortization of Miscellaneous Expenditure:**
Preliminary Expenses are written off in the year of Expenditure or in the year of commencement of commercial production whichever is earlier.

(q) **Impairment:**
The carrying amount of the Company's assets is reviewed at each balance sheet date to determine whether there is any indication of impairment of asset.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of Net selling price or value in use.

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Post Impairment, depreciation is provided on the revised carrying value of the assets over the remaining useful life of asset. Reversal of impairment loss recognized in prior period is recorded when there is an indication that the impairment loss recognized from the assets no longer exists or has deceased.

(r) **Provisions, Contingent Liabilities and Contingent Assets:**
A Provision is made / recognized, based on the management estimate required to settle the obligation at Balance Sheet date, when the Company has a present obligation as a result of past event and it is possible that an outflow embodying economic benefit will be required to settle the obligation. Contingent assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not recognized but are disclosed by way of notes.

P K M B & Co. Chartered Accountants New Delhi

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2 SHARE CAPITAL

Particulars	As at 31-Mar-26 (Rs. in lacs)	As at 31-Mar-25 (Rs. in lacs)
Authorised		
20,000,000 equity shares of Rs. 10 each	2,000.00	2,000.00
7,500,000 preference shares of Rs.100 each	7,500.00	7,500.00
	9,500.00	**9,500.00**
Issued, subscribed and paid-up		
19,626,317 (previous year 19,601,317) equity shares of Rs.10 each fully paid up	1,962.63	1,960.13
4,976,555 3% non-cumulative convertible preference shares of Rs.100 each fully paid up	4,976.56	4,976.56
Total	**6,939.19**	**6,936.69**

a) Details of reconciliation of the number of shares outstanding:

i) Equity shares

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Numbers	(Rs. in lacs)	Numbers	(Rs. in lacs)
Shares outstanding at the beginning of the year	1,96,01,317	1,960.13	1,96,01,317	1,960.13
Add: Sale of cross-held shares by the subsidiary during the year	25,000	2.50		
Add: shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**1,96,26,317**	**1,962.63**	**1,96,01,317**	**1,960.13**

ii) 3% Non-cumulative convertible preference shares

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Numbers	(Rs. in lacs)	Numbers	(Rs. in lacs)
Shares outstanding at the beginning of the year	49,76,555	4,976.56	49,76,555	4,976.56
Add: shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	49,76,555	4,976.56	49,76,555	**4,976.56**

b) Terms / rights attached to shares

i) Equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) 3% Non-cumulative convertible preference shares

3% non-cumulative convertible preference shares are convertible on or before 31 Mar 2030 at the option of the company by giving three month advance notice at the highest of the following:

a) P/E multiple based on the latest audited financial statements end Power Sector PE (BSE Power Index);
b) Book Value multiple;
c) Price applicable under FEMA Regulations.

The details of allotment of shares are as under:

Date of Allotment	Numbers	(Rs. in lacs)
27-Jul-15	10,09,409	1,009.41
27-Jan-14	7,42,140	742.14
27-Dec-13	4,94,640	494.64
13-Dec-13	6,15,500	615.50
02-Dec-11	8,23,830	823.83
30-Sep-11	3,47,900	347.90
28-Mar-11	9,43,136	943.14
Total	**49,76,555**	**4,976.56**

MMB & Co Chartered Accountants New Delhi

c) Shares held by holding company

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Number	(Rs. In lacs)	Number	(Rs. In lacs)
Stanplast Limited (Foreign incorporated Company)				
- Equity shares	1,95,75,817	1,957.58	1,95,75,817	1,957.58
- 3% Non-cumulative convertible preference shares	49,76,555	4,976.56	49,76,555	4,976.56

d) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of Shareholder	As at 31-Mar-26		As at 31-Mar-25	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
M/s Stanplast Limited	1,95,75,817	99.74%	1,95,75,817	99.87%
3% Non-cumulative convertible preference shares				
M/s Stanplast Limited	49,76,555	100.00%	49,76,555	100.00%

e) Dividend Paid

Name of Shareholder	As at 31-Mar-26		As at 31-Mar-25	
	Dividend Per Share	Dividend Paid (Rs. in lacs)	Dividend Per Share	Dividend Paid (Rs. in lacs)
Equity shares				
Interim Dividend (FY 2025-26- Rs Nil per share; FY 2024-25: Rs 14 per share)	-	-	14.00	2,744
3% Non-cumulative convertible preference shares				
Interim Dividend (FY 2025-26- Rs Nil per share; FY 2024-25: Rs 3 per share)	-	-	3.00	149

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New Delhi

BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

f) Details of shares held by Promoters

As on March 31, 2026

Particulars	Promoter Name	No. of shares at the beginning of the year	% of Total Shares	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares						
	M/s Stanplast Limited	1,95,75,817	99.87%	1,95,75,817	99.74%	-
	M/s S S Fuels Private Limited	-	-	25,000	0.13%	0.13%
	Amla Saraf	25,100	0.13%	25,100	0.13%	-
	Sakhi Saraf	100	0.00%	100	0.00%	-
	Total	1,96,01,017	100.00%	1,96,26,017	100.00%	0.13%

Preference shares

3% Non-cumulative convertible preference shares	M/s Stanplast Limited	49,76,555	100.00%	49,76,555	100.00%	-
	Total	49,76,555		49,76,555		

As on March 31, 2025

Particulars	Promoter Name	No. of shares at the beginning of the year	% of Total Shares	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares						
	M/s Stanplast Limited	1,95,75,817	99.87%	1,95,75,817	99.87%	-
	Amla Saraf	25,100	0.13%	25,100	0.13%	-
	Sakhi Saraf	100	0.00%	100	0.00%	-
	Total	1,96,01,017	100.00%	1,96,01,017	100.00%	-

Preference shares

3% Non-cumulative convertible preference shares	M/s Stanplast Limited	49,76,555	100.00%	49,76,555	100.00%	-
	Total	49,76,555		49,76,555		

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3 RESERVES AND SURPLUS

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Capital reserves		
Balance at the beginning of the year	1114.63	1114.63
Addition during the year*	61.25	-
Closing Balance	1175.88	1114.63
Capital Redemption Reserve**		
Balance at the beginning of the year	256.52	256.52
Addition during the year	1274.57	-
Closing Balance	1531.09	256.52
Debenture Redemption Reserve***		
Balance at the beginning of the year	878.00	958.00
Addition during the year	(80.00)	(80.00)
Closing Balance	798.00	878.00
Share Premium		
Balance at the beginning of the year	135.74	135.74
Addition during the year	-	-
Closing Balance	135.74	135.74
General reserves****		
Balance at the beginning of the year	6500.92	6449.46
Addition during the year	-	51.46
Closing Balance	6500.92	6500.92
Surplus		
Balance at the beginning of the year	9119.05	7123.55
Addition during the year	4233.08	4860.44
Dividend paid during the year	-	(2893.48)
Transferred to general reserve	-	(51.46)
Transferred to Capital redemption reserve	(1274.57)	-
Transferred from debenture redemption reserve	80.00	80.00
Closing Balance	12157.56	9119.05
Total	22,299.19	18,004.86

*The addition to Capital Reserve during the year represents profit arising on sale of cross-held shares by the one of the subsidiary.

**In accordance with the provisions of Section 55 of the Companies Act, 2013 and the rules made thereunder, a Capital Redemption Reserve of Rs. 1,274.57 lacs has been created equal to the value of preference share redeemed during the year.

***In accordance with the provisions of section 71 of the Companies Act, 2013 end rules made thereunder the debenture redemption reserve of Rs 878 lacs had been created in previous year which is more than 10% of the value of outstanding debenture at the end of current year. Accordingly, amount in excess of 10% of the value of outstanding debenture at the end of current year amounting to Rs 80 lacs has been transferred from debenture redemption reserve to Surplus in the current year.

**** In compliance with Rule - 23 of Foreign Exchange Management (Non - debt Instruments) Rules, 2019 general reserve has been created out of the profits of the Company

4 MINORITY INTEREST

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-26 (Rs. In lacs)
Balance at the beginning of the year	603.41	603.28
Addition during the year	48.18	0.13
Dividend paid to minority preference shareholders	(48.20)	
Dividend paid to minority Equity shareholders	-	
Closing Balance	603.39	603.41

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5 LONG TERM BORROWINGS

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Secured		
Debentures		
Series 5 Redeemable Non-Convertible Debentures - Listed		
Redeemable Non Convertible Debentures Series-5B	3200.00	4,000.00
Redeemable Non Convertible Debentures Series-5C	4780.00	4,780.00
Loan from Bank		
Vehicle Loan	5.90	28.44
Sub Total	**7,985.90**	**8,808.44**
Less: current portion - amount disclosed under the head Short term borrowing (refer note 7)		
Debentures		
Redeemable Non Convertible Debentures Series-5B	800.00	800.00
Vehicle Loan	5.90	22.54
Sub Total	**805.90**	**822.54**
Total	**7,180.00**	**7,985.90**

Terms of Debentures

Particular	Nos.	Face value	Nos. of quarterly instalment	Redemption commencing date	Redemption terms
Series 5 Redeemable Non-Convertible Debentures					
Redeemable Non Convertible Debentures Series-5C	478	10,00,000	16	30-Jun-30	At par
Redeemable Non Convertible Debentures Series-5B	400	10,00,000	20	30-Jun-26	At par

Series 5 redeemable non convertible debentures carrying interest rate as on 31 March 2026 8.25% per annum (31 March 2025 @8.99% per annum) is secured by first pari-passu charge on Company's immovable and movable asset, intangible assets, cash flows, revenues and receivables both present and future, and a charge by way of an assignment of all the rights, titles and interest under all the project documents, government approvals, insurance policies and uncalled capital and pledge of part of promoters' equity holding in the company along with Non Disposal Undertaking.

The company has availed Non fund based limits from Axis Bank Limited against security of project assets shared on pari-passu with fund based lender.

Vehicle loan carries a fixed rate of 7.25% per annum and is repayable in 60 equated monthly instalment upto 05 June 2026. The loan is secured by way of hypothecation on the said vehicle.

6 OTHER LONG TERM LIABILITIES

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Water Tax#	3005.68	2,695.09
Total	**3,005.68**	**2,695.09**

#The Hon'ble High Court of Uttarakhand has passed a favourable order on April 27, 2026. The company shall account for the same post expiry of the time period for higher appeal by the State.

7 LONG TERM PROVISIONS

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Provision for squabble contracts*	903.81	903.81
Provision for transmission charges - Component A**	488.79	488.79
Provision for:		
-Civil contract liability***	49.90	-
-Interest on civil contract liability	55.99	-
Provision for employee benefits		
Gratuity (net of plan assets)	84.74	48.11
Less: current portion - amount disclosed under the head "Short Term Provisions" (refer note 11)	(8.67)	(0.48)
Compensated absences (unfunded)	107.31	60.44
Less: current portion - amount disclosed under the head "Short Term Provisions" (refer note 11)	(65.02)	(22.83)
Total	**1,616.85**	**1,477.84**

*Hon'ble Sole Arbitrator has passed a favourable award on 05 Jul 2018 and has directed the contractor to pay a specified sum to the Company. The award has been challenged by the contractor in the Hon'ble High Court of Delhi. The holding company shall account for the same after the final decision of Hon'ble Delhi High Court. Refer note 10 and 16.

** Power Transmission Corporation of Uttarakhand Limited (PTCUL) had raised certain demands towards transmission charges pursuant to the orders of Uttarakhand Electricity Regulatory Commission (UERC). The Appellate Tribunal for Electricity quashed the demand of PTCUL. PTCUL has since filed a review petition in the matter and accordingly a portion of the claim has been provided based on management's assessment.

*** Pursuant to the order passed by the District Court, Delhi. The company intends to challenge the matter before the appropriate higher authority.

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8 SHORT TERM BORROWING

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Current maturities of long-term borrowings (refer note 5)	805.90	822.54
Total	805.90	822.54

9 TRADE PAYABLES

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Total outstanding dues of micro enterprises and small enterprises	6.04	1.81
Total outstanding dues of creditors other than micro enterprises and small enterprises.	8.39	35.71
Total	14.43	37.52
Disclosure of Sundry Creditors under the Trade Payable is based on the information available with the group regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006		

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid at the end of accounting year*	6.04	1.81
Interest due on above	-	-
The amount of interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed date	-	-
The amount of interest accrued and remaining unpaid at the end of financial year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this Act	-	-
The amount of further interest due and payable in succeeding year, until such interest is actually paid	-	-
* Payment has been made within stipulated time period.	-	-

TRADE PAYABLES AGEING SCHEDULE

As at 31 March 2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years
MSME	6.04	-	-	-	-
Others	8.39	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	14.43	-	-	-	-

As at 31 March 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years
MSME	1.81	-	-	-	-
Others	35.71	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	37.52	-	-	-	-

10 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Others:		
- Deposit against squabble contract*	1833.33	1,824.90
- Project liabilities (retention money)	14.91	14.77
- Statutory dues (including TDS,PF and GST etc.)**	854.57	820.75
- Bonus payable	16.43	29.83
- Expenses payable	47.70	51.78
Total	2,766.94	2,742.03
* Amount received from Court upon furnishing of Bank Guarantee. Refer note 7 and 16.		
** The vires of levy of certain statutory dues (Current Year: Rs. 809.94 lacs; Previous Year 649.68 lacs) have been challenged by the holding Company before the appropriate adjudicating authority.		

11 SHORT TERM PROVISIONS

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
-Provision for transmission charges	189.00	189.00
-Less: Transmission charges recoverable	(189.00)	(189.00)
	-	-
Provision for employee benefits (refer note 7):		
-Gratuity (net of plan assets)	8.67	0.48
-Compensated absences	65.02	22.84
	73.69	23.32
Provision for income tax (Net of prepaid taxes)	0.20	1.46
Total	73.89	24.78

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BHILANGANA HYDRO POWER LIMITED
CIN : U40102UR2006PLC032491
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

12 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

a) Property, plant & equipment

Particulars	Other than continuous process plant										Continuous process plant				Total
	Land - Freehold	Land - Leasehold	Buildings - Road	Building-Residential	Plant and Equipment - Construction Equipment	Plant and Equipment - Testing Equipment	Furniture and Fixtures	Office Equipment's	Vehicle	Computers	Building-Hydro Electric Plant	Hydraulic Works	Plant & Machinery-Hydro Electric	Transmission line	
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Gross block (at cost)															
As at 01-Apr-2024	375.20	87.03	32.77	248.02	35.18	27.08	36.63	80.04	154.45	90.86	3,523.41	19,997.08	10,542.86	86.86	35,317.47
Additions	-	-	-	-	-	-	-	2.07	34.43	5.79	-	-	-	-	42.29
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-2025	375.20	87.03	32.77	248.02	35.18	27.08	36.63	82.11	188.88	96.65	3,523.41	19,997.08	10,542.86	86.86	35,359.76
As at 01-Apr-2025	375.20	87.03	32.77	248.02	35.18	27.08	36.63	82.11	188.88	96.65	3,523.41	19,997.08	10,542.86	86.86	35,359.76
Additions	-	-	-	-	-	-	1.58	1.26	-	8.50	-	-	50.34	-	61.68
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-2026	375.20	87.03	32.77	248.02	35.18	27.08	38.21	83.37	188.88	105.15	3,523.41	19,997.08	10,593.20	86.86	35,421.44
Depreciation															
As at 01-Apr-2024	-	74.69	32.44	127.35	35.09	26.79	33.36	78.17	117.28	82.36	3,063.71	19,257.96	6,998.60	50.98	29,978.78
Charge for the year	-	2.22	-	16.17	0.07	0.01	1.15	0.91	18.15	8.14	65.19	227.64	325.78	1.34	666.77
Deductions / Adjustments	-	-	-	-	-	-						-			-
Up to 31-Mar-2025	-	76.91	32.44	143.52	35.16	26.80	34.51	79.08	135.43	90.50	3,128.90	19,485.60	7,324.38	52.32	30,645.55
As at 01-Apr-2025	-	76.91	32.44	143.52	35.16	26.80	34.51	79.08	135.43	90.50	3,128.90	19,485.60	7,324.38	52.32	30,645.55
Charge for the year	-	1.82	-	14.01	0.02	0.01	0.86	1.62	13.34	8.04	55.74	154.72	295.02	1.34	546.54
Deductions / Adjustments	-		-												-
Up to 31-Mar-2026	-	78.73	32.44	157.53	35.18	26.81	35.37	80.70	148.77	98.54	3,184.64	19,640.32	7,619.40	53.66	31,192.09
Net block															
As at 31-Mar-2026	375.20	8.30	0.33	90.49	-	0.27	2.84	2.67	40.11	6.61	338.77	356.76	2,973.80	33.20	4,229.35
Net block															
As at 31-Mar-2025	375.20	10.12	0.33	104.50	0.02	0.28	2.12	3.03	53.45	6.15	394.51	511.48	3,218.48	34.54	4,714.21

b) Intangible assets

Particulars	Rights for Project	Software	Total
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
As at 01-Apr-2024	368.97	3.61	372.58
Additions	-	-	-
Deductions / Adjustments	-	-	-
As at 31-Mar-2025	368.97	3.61	372.58
As at 01-Apr-2025	368.97	3.61	372.58
Additions	-	-	-
Deductions / Adjustments	-	-	-
As at 31-Mar-2026	368.97	3.61	372.58
Amortisation			
As at 01-Apr-2024	277.91	3.12	281.03
Charge for the year	11.94	0.13	12.07
Deductions / Adjustments	-	-	-
As at 31-Mar-2025	289.85	3.25	293.10
As at 01-Apr-2025	289.85	3.25	293.10
Charge for the year	10.38	0.11	10.49
Deductions / Adjustments	-	-	-
As at 31-Mar-2026	300.23	3.36	303.59
Net block			
As at 31-Mar-2026	68.74	0.25	68.99
As at 31-Mar-2025	79.12	0.36	79.48

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12 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(C) Intangible asset under development

Particulars	As at 01-Apr-25	Additions	Deletion / Transfer	As at 31-Mar-26
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Intangible asset under development	45.72	10.00	45.72	10.00
	45.72	10.00	45.72	10.00

Particulars	As at 01-Apr-24	Additions	Deletion / Transfer	As at 31-Mar-25
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Intangible asset under development	43.43	2.29	-	45.72
	43.43	2.29	-	45.72

i) Intangible Asset under development ageing schedule

(Rs. In lacs)

As at March 31, 2026	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	10.00	-	-	-	10.00
Project temporarily suspended	-	-	-	-	-

(Rs. In lacs)

As at March 31, 2025	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	2.29	12.47	6.57	24.39	45.72
Project temporarily suspended	-	-	-	-	-

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13 NON CURRENT INVESTMENT

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Investment In equity shares (quoted) Polyplex Corporation Limited* [Current year : 6,07,000 (Previous year : 6,07,000) number of equity share of face value Rs. 10/- each]	6,803.76	6,803.76
Aggregate amount of Quoted Investments(a)	**6,803.76**	**6,803.76**
Aggregate Market Value of Quoted Investments	**4,539.15**	**7,252.13**
Investment In equity Instrument (Unquoted) NSE India Limited (Current year :17,500 (Previous year : 17,500) number of equity shares face value Rs. 1/- each)	98.00	98.00
Investment In preference shares (unquoted) 3% non cumulative fully convertible preference shares Abohar Power Generation Private Limited (Current year : 544,000 (Previous year : 544,000) number of preference shares of face value Rs. 100/- each)	544.00	544.00
8% non-cumulative redeemable preference shares Lachung Hydro Power Private Limited (Current year : 668,820 (Previous year : 668,820) number of preference shares of face value Rs. 100/- each)	668.82	668.82
8% non-cumulative redeemable preference shares Chungthang Hydro Power Private Limited (Current year : 791,830 (Previous year : 791,830) number of preference shares of face value Rs. 100/- each)	791.83	791.83
8% non-cumulative redeemable preference shares Teesta Hydro Power Private Limited (Current year : 715,900 (Previous year : 715,900) number of preference shares of face value Rs. 100/- each)	715.90	715.90
8% non-cumulative redeemable preference shares Polyplex Energy Private Limited (Current year : 146,000 (Previous year : 146,000) number of preference shares of face value Rs. 100/- each)	146.00	146.00
0.01% Compulsorily Convertible Preference Shares RN Chidakashi Technologies Private Limited (Current year :34 (Previous year : 34) number of equity shares face value Rs. 100/- each)	102.92	102.92
0.01% non cumulative compulsorily convertible preference shares Legistify Services Private Limited (Current year : 301 (Previous year : 301) number of preference shares of face value Rs. 10/- each @ 1460 each)	4.40	4.40
0.01% non cumulative compulsorily convertible preference shares Legistify Services Private Limited (Current year : 1,644 (Previous year : 1,644) number of preference shares of face value Rs. 100/- each @ 1825 each)	30.00	30.00
Aggregate amount of unquoted investments(b)	**3,101.87**	**3,101.87**
Total (a+b)	**9,905.63**	**9,905.63**
Investment in NSE India Ltd and RN Chidakashi are long- term in nature. The other non current investments are strategic in nature.		
*The subject shares are not freely transferable as the holding company is one of the signatory to the transaction document executed by certain members of Promoter Group of Polyplex Corporation Limited with AGP Holdco Limited. Further, diminution in value of asset is temporary in nature and is not required to be provided.		

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14 DEFERRED TAX ASSETS (NET)

In accordance with the Accounting Standard (AS)-22 "Accounting for Taxes on Income", the deferred tax assets (net) pertaining to timing difference arising for the year ended 31 March 2026 of Rs 2,112.8/-Lacs (31 March 2025 Rs. 2,199.67/- Lacs)have been determined. Major components of deferred tax assets and liabilities arising on account of timing differences as at year end are as under:

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Deferred tax liability on account of:		
Depreciation	38.43	32.87
Sub-total (a)	**38.43**	**32.87**
Deferred tax assets on account of:		
Depreciation	902.98	1,132.73
Gratuity	22.63	12.84
Compensated absences	30.46	17.08
Bonus	4.40	8.32
Expenses disallowed under section 40 of Income Tax Act	0.83	1.01
Losses to be carry forward	78.83	86.56
Expenses disallowed under section 43B of Income Tax Act	1,111.10	974.00
Sub-total (b)	**2,151.23**	**2,232.54**
Total (b) - (a)	**2,112.80**	**2,199.67**

15 LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
(Unsecured, considered good)		
Capital advances (Refer note 7)	903.81	903.81
Advance for transmission charges	34.05	34.05
Prepaid expenses	107.68	102.25
Less: current portion - amount disclosed under the head '"Short Term Loans and Advances" (refer note 21)	(107.68)	(102.03)
MAT Credit Entitlement	4,127.19	3,679.48
Total	**5,065.05**	**4,617.56**

16 OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Security deposits	21.26	21.26
Term deposits maturing with after twelve months - Yes Bank (Refer note 7 and 10) (Lien marked in favour of Yes Bank Limited for bank guarantee facility)	2,200.00	-
Total	**2,221.26**	**21.26**

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17 CURRENT INVESTMENTS

Particulars	As at 31-Mar-25 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Investment in bonds or debentures		
-Quoted		
7.45% Indigrid Infrastructure Trust -INE219X07199	94.37	94.37
(Current year :9437 (Previous year : 9437) number of NCD of face value Rs. 1,000/- each)		
9.95% Adani Airport Holdings Limited - INE0GCN07021	300.00	300.00
(Current year :300 (Previous year : 300) number of bonds face value Rs. 1 Lac each)		
Finkurve Financial Services Ltd.- NCD - INE734I07024	200.00	200.00
(Current year : 200 (Previous year : 200) number of NCD of face value Rs. 1 Lacs each)		
Incred Financial Services Limited-NCD - INE321N07442	495.17	495.17
(Current year :500 (Previous year : 500) number of NCD of face value Rs. 1 Lacs each)		
Sammaan Capital Limited - INE148I07YF8	483.81	-
(Current year : 500 (Previous year : Nil) number of NCD of face value Rs. 1 Lacs each)		
Indel Money Ltd- NCD - INE0BUS07BC9	-	196.66
(Current year : Nil (Previous year : 200) number of NCD of face value Rs. 1 Lacs each)		
Indostar Capital Finance Ltd.-NCD - INE896L07892	-	501.30
(Current year :Nil (Previous year : 500) number of MLD of face value Rs. 1 Lacs each)		
Zero coupon Goswami Infratech Private Limited - INE219O07362	-	190.00
(Current year :Nil (Previous year : 300) number of NCD of face value Rs. 0.62 Lac each)		
Subtotal (a)	**1,573.35**	**1,977.50**
Investment in InvIT and REIT-Quoted		
Shrem Infra Invest Private Limited - INE0GTI23014	312.22	328.72
(Current year : 3,00,000 (Previous year : 3,00,000) number of Unit face value Rs. 100/- each)		
IndiGrid Infrastructure Trust Limited - INE219X23014	475.89	490.99
(Current year : 3,81,679 (Previous year : 3,81,679) number of Unit face value Rs. 100/- each)		
Subtotal (b)	**788.11**	**819.71**
Investment in Commercial papers-Unquoted		
Navi Finserv Pvt. Ltd.-CP - INE342T14CN0	-	476.84
(Current year : nil (Previous year : 100) number of Unit of face value Rs. 5 Lacs each)		
Yes Bank Securities Limited - INE066R14341	944.73	-
(Current year : 200 (Previous year : Nil) number of Unit of face value Rs. 5 Lacs each)		
Subtotal (c)	**944.73**	**476.84**
Investment in mutual fund -unquoted		
-Mutual fund*	7,536.30	6,065.75
Subtotal (d)	**7,536.30**	**6,065.75**
Total (a + b + c + d)	**10,842.49**	**9,339.80**
Aggregate Amount of Quoted Investments	2,361.46	2,797.21
Aggregate Amount of Unquoted Investments	8,481.03	6,542.59
Aggregate Market Value of Quoted Investments	2,550.34	3,386.07

Mutual Fund having cost value of Rs. 120 lacs (PY 120 lacs) is ear-marked for debentures maturing / redeeming in financial year 2026-27 in accordance with the provision of Section 71 of the Companies Act read with Rule 18 of Companies (Share Capital and Debenture) Rule 2014.

*These represents investment of temporary surplus funds.

***Details of Net Asset Value (NAV) of mutual funds as on 31st March 2026 are as under :** (Rs. In Lacs)

Fund Name	Cost	Market Value
Axis Crisil-IBX-AAANBFC (19,99,900.01 Units)	200.00	223.98
Axis Fixed Maturity Plan-Series-129/108 (3999800.00 Units)	399.98	402.47
Axis Income Plus Arbitrage Active FOF (1692249.12 Units)	250.00	258.14
Axis Liquid Fund - Direct G (26247.23 Units)	787.23	804.38
Bajaj Finserv Liquid Fund-Direct Growth (29,757.45 Units)	351.04	357.83
Baroda BNP Paribas Money Market -Direct (40,141.93 Units)	519.99	587.48
Edelweiss Income Plus Arbitrage Active Fund-Direct (21,09,951.63 Units)	211.00	218.27
Franklin India Liquid Fund (16,415.76 Units)	604.97	679.78
Franklin India Money Market Fund (10,45,379.90 Units)	546.97	567.19
Invesco India Liquid Fund-G (10,969.36 Units)	414.00	414.72
Mahindra Manulife Income Plus Arbitrage (19,99,900.01 Units)	200.00	202.85
Mahindra Manulife Liquid Fund-Direct Growth (17,674.83 Units)	313.76	671.79
Kotak CRISIL-IBX Financial Services-Reg Growth (49,92,510.87 Units)	499.98	512.27
PGIM India Liquid Fund -Direct Plan (222379.93 Units)	775.63	799.25
PGIM India Money Market Fund - DPG - LOCKIN (17,310.53 Units)	199.99	247.25
Sundaram Liquid Fund-Direct (7524.21 Units)	176.11	183.15
Tata Liquid Fund - Growth - Lockin (16,967.68 Units)	676.10	738.04
Trust MF Liquid Fund-Direct-Growth (30,137.07 Units)	364.17	401.92
UTI Liquid Cash Plan (1,055.284 units)	45.38	47.67
Total	7,536.30	8,318.43

Details of NAV of mutual funds as on 31st March 2025 are as under :

Fund Name	Cost	Market Value
Aditya Birla Sun Life Liquid Fund (114237.19 units)	468.63	478.34
Axis Crisil-IBX-AAANBFC-Jun-27 (1999900.01 units)	200.00	208.68
Baroda BNP Paribas-Liquid Fund (12292.66 units)	357.28	367.63
Baroda BNP Paribas Money Market (40141.93 units)	519.99	550.65
Franklin India Liquid Fund (15391.64 units)	564.97	594.96
Invesco India Arbitrage Fund (228316.96 units)	70.00	77.43
Mahindra Manulife Liquid Fund (14599.18 units)	242.22	246.59
Nippon India Liquid Fund (479.47 Units)	30.00	30.43
PGIM India Liquid Fund (234256.70 units)	802.96	822.93
PGIM India Money Market Fund (17310.53 units)	199.99	232.05
SBI Liquid Fund (5179.2 units)	204.99	210.07
Sundaram Liquid Fund (46101.77 units)	1,018.16	1,056.53
Tata Liquid Fund (16967.68 units)	676.10	694.46
Trust MF Liquid Fund (30137.07 units)	364.17	378.55
Axis Liquid Fund- Direct Growth (7498.98 units)	211.38	216.24
UTI Liquid Cash Plan (3,365.818 units)	134.91	143.09
Total	6,065.75	6,308.63

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18 INVENTORIES

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Store and spares	491.00	464.11
Total	491.00	464.11

19 TRADE RECEIVABLES

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Unsecured, considered good	241.92	295.11
Unsecured, considered doubtful	28.33	28.33
Less: Provision for Doubtful Debt	(28.33)	(28.33)
Total	241.92	295.11

TRADE RECEIVABLES AGEING SCHEDULE

As at 31 March 2026	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good	241.92	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	28.33
Less: Provision for Doubtful Debt	-	-	-	-	(28.33)
Total	241.92	-	-	-	-

As at 31 March 2025	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good	295.11	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	28.33
Less: Provision for Doubtful Debt	-	-	-	-	(28.33)
Total	295.11	-	-	-	-

20 CASH AND BANK BALANCES

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Cash and cash equivalent		
Balance with schedule banks in-		
- In current accounts	786.68	180.56
- Term deposits with an original maturity of less than three months	1,774.00	1,000.00
Cash on hand	25.74	20.16
Gold Bullion	-	16.70
Other bank balances		
Earmarked Balances (Represents withholding tax on dividend payout)	-	155.89
Term deposits maturing with in twelve months - Indusind Bank	627.01	586.53
Term deposits maturing with in twelve months - Yes Bank	-	2,200.00
Term deposits maturing with in twelve months-HDFC bank	17.50	17.50
Total	3,230.93	4,177.34

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21 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
(Unsecured, considered good, unless otherwise stated)		
Inter Corporate deposits-Unsecured	1,445.00	1,177.00
Prepaid expenses (Refer Note 15)	107.68	102.03
Advance recoverable in cash and kind or value to be received	471.65	443.34
Salary Advance to whole time director*	807.65	806.13
Excess CSR spent	1.79	0.83
Prepaid taxes (Net of Provisions)	83.45	56.24
Total	**2,917.22**	**2,585.57**

*The salary advance has been given pursuant to the scheme approved by the members of the holding company by way of special resolution passed u/s 185(3)(a) of the Companies Act, 2013.

22 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Deposit under Protest* (refer note 6)	947.84	0.00
Water tax recoverable	78.64	78.64
Interest receivable	309.84	174.06
Total	**1,336.32**	**252.70**

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23 REVENUE FROM OPERATIONS

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Sale of energy	7,985.09	8,555.66
Insurance claim received	14.88	-
Total	7,999.97	8,555.66

24 OTHER INCOME

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Profit on sale of current investments	398.90	318.32
Dividend income	75.73	77.11
Interest income	717.29	815.21
Liabilities written back	17.96	1.80
Other income-Business trust	5.60	0.26
Gain on foreign exchange fluctuation	0.64	-
Other Non-Operating Income (net)	2.18	5.72
Total	1,218.30	1,218.42

25 EMPLOYEE BENEFITS EXPENSES

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Salaries and wages	957.11	879.46
Contribution to provident and other funds	99.94	81.41
Staff welfare expense	63.43	61.68
Total	1,120.48	1,022.55

26 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Depreciation on property, plant & equipment	546.54	666.77
Amortization of intangible assets	10.49	12.07
Total	557.03	678.84

27 FINANCE COST

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Interest expenses	681.40	830.11
Other borrowing cost	11.05	19.88
Total	692.45	849.99

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28 OTHER EXPENSES

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Expenses on sale of energy:		
- Rebate on sale of power	-	-
- Trading margin	45.89	49.12
- Power Exchange Charges	37.54	36.45
- Water tax	310.60	292.83
- Transmission charges	352.66	246.25
- Green Cess	160.26	156.08
Stores and spares consumed	135.94	118.29
Rent	27.08	29.14
Compensation for Mill Channel	28.03	28.03
Cess to PID and PEDA	5.14	5.13
Repair and maintenance:		
- Building	71.60	250.91
- Plant and machinery	115.30	2.67
- Others	42.06	131.53
Insurance	134.80	117.38
Rate, taxes and fees	21.70	58.46
Freight and transportation	6.07	11.13
Legal and professional	136.22	174.30
Payment to auditor as:		
- Statutory audit fees	5.55	5.72
- Tax audit fees	0.35	0.35
Travelling and conveyance	50.06	65.04
Vehicle running and maintenance	58.62	59.01
Printing and stationery	3.40	2.80
Postage and telephone	6.75	7.74
Bank charges	0.35	0.48
Guest house expenses	12.29	10.82
Corporate social responsibilities	72.56	65.54
Foreign Exchange Loss	-	0.01
Prior period expenses	4.82	0.71
Social Welfare expenses	0.62	2.08
Capital work in progress written off	8.52	-
Balances written off	0.44	-
Miscellaneous expenses	59.13	58.99
Total	**1,914.35**	**1,986.99**

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29 EXCEPTIONAL ITEMS

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Expenses recognised for Civil Contract lability	105.88	-
CWIP written off	37.20	-
Total	143.08	-

30 EARNINGS PER SHARE

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Net profit/(loss) as per statement of profit and loss	4,233.08	4,860.44
Less: Adjustment for dividend on 3% non cumulative preference shares	-	149.30
Profit attributable to equity share holders - After exceptional and extraordinary item	4,233.08	4,711.14
Less: Extraordinary and Exceptional Item income / (expense)(net of taxes)	(118.09)	-
Profit attributable to equity share holders - Before exceptional and extraordinary item	**4,351.17**	**4,711.14**
Weighted average number of equity shares outstanding during the year (in Nos.)		
Equity shares	1,96,26,317.00	1,96,01,317.00
Potential Equity shares (3% non-cumulative fully convertible preference shares)	9,13,753	7,81,662
Basic earnings per share (in Rs.)		
-Before Exceptional and Extra Ordinary Item	22.17	24.03
-After Exceptional and Extra Ordinary Item	21.57	24.03
Diluted earnings per share (in Rs.)		
-Before Exceptional and Extra Ordinary Item	21.18	23.11
-After Exceptional and Extra Ordinary Item	20.61	23.11
Nominal value per equity share (in Rs.)	10	10

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

Particulars	As at 31-Mar-26 (Rs. In lacs)	As at 31-Mar-25 (Rs. In lacs)
Contingent Liabilities		
Claims against the Company not acknowledged as debt	-	169.89
Corporate Guarantee	-	-
Total (a)	-	**169.89**
Estimated amount of contracts remaining to be executed on capital account and not provided for	15.96	10.48
Total (b)	**15.96**	**10.48**

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32 DISCLOSURE UNDER (AS) -15

Retirement benefits in the form of Provident Fund, Superannuation Fund and National Pension Scheme (NPS) are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity and compensated absences liability are defined benefit obligation and are provided for on the basis of an actuarial valuation made at the end of each financial year. The present value of the obligation under Gratuity and compensated absences is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation.

The Group has classified the various benefits provided to employees as under:

(I) **Defined Contribution Plan**

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

Particulars	Current Year 2025-26 (Rs. In lacs)	Previous Year 2024-25 (Rs. In lacs)
Employers' contribution to provident fund	52.92	48.42
Employers' contribution to superannuation fund	8.00	9.00
Employers' contribution to NPS	31.73	20.38

(II) **Defined Benefit Plan**

The following table sets out the amounts recognized in the financial statements-

Particulars	Current Year			Previous Year		
	Gratuity (funded) (Rs. In lacs)	Gratuity (unfunded) (Rs. In lacs)	Compensated absences (unfunded) (Rs. In lacs)	Gratuity (funded) (Rs. In lacs)	Gratuity (unfunded) (Rs. In lacs)	Compensated absences (unfunded) (Rs. In lacs)
Change in present value of obligation						
Present value of obligation at the beginning of the year	186.02	17.78	60.44	150.49	14.80	42.45
Interest cost	12.89	1.23	4.19	10.87	1.07	3.06
Current service cost	13.54	3.24	6.42	11.95	4.35	3.99
Past service cost	17.31	0.46	34.58			
Benefits paid	(16.46)	-	(3.04)	-	(0.89)	(1.70)
Actuarial (gain)/loss on obligation	(1.67)	4.61	4.72	12.71	(1.55)	12.64
Present value of obligation at end of the year	211.63	27.32	107.31	186.02	17.78	60.44
Change in fair value plan assets						
Fair value of plan assets at the beginning of the year	155.69	-	-	143.22	-	-
Actual return on plan assets	2.95	-	-	12.47	-	-
Contributions	9.88	-	-	-	-	-
Benefits paid	(14.29)	-	-	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-	-	-
Fair value of plan assets at the end of the year	154.23	-	-	155.69	-	-
Amount recognised in the Balance Sheet						
Present value of obligation at the end of the year	211.64	27.33	107.31	186.02	17.78	60.44
Fair value of plan assets at the end of the year	154.23	-	-	155.69	-	-
Assets/(Liabilities) recognised in the Balance Sheet	57.41	27.33	107.31	30.33	17.78	60.44
Expenses recognized in the statement of profit & loss account/revenue account						
Current service cost	13.54	3.24	6.42	11.95	4.35	3.99
Past service cost	-	-	-	-	-	-
Interest cost	12.89	1.23	4.19	10.87	1.07	3.06
Expected return on plan assets	(10.79)	-	-	(12.03)	-	-
Net actuarial (gain)/loss to be recognised	6.17	4.61	4.72	12.28	(1.55)	12.64
Net cost (included in salary and wages)	21.81	9.08	15.33	23.07	3.87	19.69
	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)	% (p.a.)
Assumptions used in accounting						
Discount rate	7.70	7.70	7.70	6.93	6.93	6.93
Salary escalation rate	5.50	5.50	5.50	5.50	5.50	5.50
Expected rate of return on plan assets	1.81 - 7.7			8.58 - 8.39		

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

Gratuity (funded) (Rs. In lacs)

As on	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
PBO (C)	133.23	138.74	150.49	186.02	211.64
Plan Assets	131.02	132.96	143.22	155.69	154.23
Net Assets /(Liability)	(2.21)	(5.78)	(7.27)	(30.33)	(57.41)
Experience adjustment on Plan PBO gain/ (loss)	5.19	8.88	9.01	(8.80)	(9.18)
Experience adjustment on Plan Assets gain/(loss)	(4.97)	0.30	5.75	0.43	(7.83)

Gratuity (unfunded) (Rs. In lacs)

As on	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
PBO (C)	9.12	12.60	14.80	17.78	27.33
Plan Assets	-	-	-	-	-
Net Assets (/Liability)	(9.12)	(12.60)	(14.80)	(17.78)	(27.33)
Experience adjustment on Plan PBO gain/ (loss)	(1.25)	0.10	2.38	2.17	(6.38)

Compensated absences (unfunded) (Rs. In lacs)

As on	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
PBO (C)	42.09	41.64	42.26	60.44	107.31
Plan Assets	-	-	-	-	-
Net Assets /Liability)	(42.09)	(41.64)	(42.26)	(60.44)	(107.31)
Experience adjustment on Plan PBO gain/ (loss)	(5.19)	(2.15)	(2.66)	(11.55)	(7.61)

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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33 RELATED PARTY DISCLOSURES:

I) Related party relationships:

a	Holding Company	M/s Stanplast Limited - Foreign Incorporated Company
b	Key managerial personnel	Mr. Rajesh Kumar Jindal - Whole Time Director - Holding Company Mr. Lila Dhar Pandey - Whole Time Director - Holding Company Mr. Bijay Kumar Sinha - Whole Time Director-Subsidiary company Mr. Amit Kumar Agarwal - Chief Finance Officer Mr. Amit Kumar - Company Secretary Mr. Pawan Kumar - Company Secretary Ms. Prachi Arya - Company Secretary
c	Individual owning directly or indirectly an interest in the voting power	Mr. Sanjiv Saraf
d	Relative of person described in (b) and (c)	Mrs. Kumkum Sinha Ms. Amla Saraf Ms. Sakhi Saraf Mr. Rohit Saraf Mrs. Shipra Pandey Mr. Vivek Agarwal Ms. Juhi Agarwal
e	Enterprises over which any person described in (c) and (d) have significant influence	M/s Abohar Power Generation Private Limited M/s Utkarsh Trading and Holding Limited M/s Punjab Hydro Power Private Limited M/s Polyplex Energy Private Limited M/s Polyplex Corporation Limited M/s Kanchanjunga Power Company Private Limited M/s Wiseacre Trading And Consulting Private Limited M/s Rekhta Foundation M/s Dalhousie Villa Private Limited

Notes:

a) The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.

b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii) Transactions with related parties:

Details of related party transactions are as follows:

Particulars	Current Year 2025-2026 (Rs. In lacs)	Previous Year 2024-2025 (Rs. In lacs)
Unsecured Loan Given		
M/s Wiseacre Trading And Consulting Private Limited	268.00	1,177.00
Interest on Unsecured Loan Given		
M/s Wiseacre Trading And Consulting Private Limited	127.51	51.10
Contribution for CSR Activities		
M/s Rekhta Foundation	45.00	40.00
Rent and maintenance charges paid during the year		
M/s Polyplex Corporation Limited	27.06	26.75
M/s Dalhousie Villa Private Limited	8.40	8.40
Remuneration Paid to KMP	433.48	428.46
Salary advance given		
Mr. Rajesh Kumar Jindal	-	6.30
Mr. Lila Dhar Pandey	15.00	14.00
Mr. Pawan Kumar	-	1.50
Receipt of advance given		
Mr. Lila Dhar Pandey	13.48	7.87
Mr. Bijay Kumar Sinha	2.40	2.20
Mr. Pawan Kumar	0.83	0.67

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Reimbursement of expenses paid / payable		
M/s Kanchanjunga Power Company Private Limited	0.17	0.78
M/s Punjab Hydro Power Private Limited	0.86	4.05
M/s Kotla Hydro Power Private Limited	0.41	-
M/s Kotla Renewables Private Limited	-	-
M/s Abohar Power Generation Private Limited	0.07	-
Mr. Bijay Kumar Sinha	-	0.17
M/s Sanjiv Sarita Consulting Private Limited	-	18.29
Reimbursement of expenses received from other enterprises		
M/s Punjab Hydro Power Private Limited	0.05	-
M/s Abohar Power Generation Private Limited	1.09	-
M/s Kotla Hydro Power Private Limited	-	-
M/s Punjab Hydro Power Private Limited	1.02	2.89
M/s. Kanchanjunga Power Company Private Limited	-	0.02
M/s Abohar Power Generation Private Limited	-	-
Payment of Car Lease charges to the relatives of KMP		
Ms. Juhi Agarwal	4.80	4.80
Mrs. Kumkum Sinha	10.20	10.20
Mrs.Shipra Pandey	12.00	13.80
Mr. Vivek Agarwal	12.00	12.00
Dividend received on equity shares		
M/s Polyplex Corporation Limited	39.46	60.70
Dividend Paid on Preference shares		
M/s Stanplast Limited	-	149.30
Dividend Paid on Equity shares		
M/s Stanplast Limited	-	2,740.61
Ms. Amla Saraf	-	3.51
Ms. Sakhi Saraf	-	0.01
Mr. Rajesh Kumar Jindal	-	0.01
Mr. Sanjiv Saraf*	-	-
M/s Punjab Hydro Power Private Limited	48.20	-
Sale of Investment		
M/s SS fuels Private Limited	63.75	-
Outstanding at the year end		
Unsecured Loan Given		
M/s Wiseacre Trading And Consulting Private Limited	1,445.00	1,177.00
Interest on Unsecured Loan Given		
M/s Wiseacre Trading And Consulting Private Limited	160.75	45.99
Investment in Preference Shares		
M/s Polyplex Energy Private Limited	146.00	146.00
Balance Receivable		
Mr. Pawan Kumar	-	0.83
Mr. Bijay Kumar Sinha	0.40	2.80
Mr. Rajesh Kumar Jindal	800.00	800.00
Mr. Lila Dhar Pandey	7.65	6.13

* Dividend amounting to Rs 300 has been paid, however, due to rounding off the amount appears as Nil.

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34 Details regarding expenditure in foreign currency: :

S.No.	Particulars	2025-2026 (Rs.In lacs)	2024-2025 (Rs.In lacs)
a	Outgo		
	-Other	17.04	0.21
2	Remittance towards payment of dividend to equity shareholders (net of taxes)	-	2,603.58
3	Remittance towards payment of dividend to preference shareholders (net of taxes)	-	141.83

35 Details of Investment made, Loan and Guarantee given covered under section 186(4) of Companies Act, 2013.
(i) Details of Investments made are given as part of Note No. 13 (Non Current Investments) and Note No. 17 (Current Investments)
(ii) Details of Loans and Corporate Guarantees are given below:

Particulars	2025-2026 (Rs.In lacs)	2024-2025 (Rs.In lacs)	Purpose
Wiseacre Trading And Consulting Private Limited	1,605.75	1,222.99	An unsecured loan extended as financial assistance (including interest)
No corporate guarantee has been provided by the Company			

36 The holding company's non convertible debentures are listed with stock exchange. As legally advised, the Company ("Ind AS") Rule 2015 is not applicable on the Company and the disclosure of annual results has been prepared as per the Financial Reporting Framework based on Companies (Accounting Standards) Rules, 2021.

37 The group has investment in Preference Shares aggregating to Rs 2176.55 lacs (at cost) of 3 Private Limited Companies having Hydro Power Projects in the state of Sikkim. There is no significant progress on the development of the projects due to various force majeure events including delay in calling meeting of Project Level Welfare Committee (PLWC) by nodal officer appointed by the Sikkim Government. The management believes that the realizable value of these projects rights is higher than the book value. Accordingly, no provision for diminution in value of investment is provided in the books.

38 Balances of certain trade receivables, other payables and advances are subject to confirmation / reconciliation, if any.
In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

39 The group has no transactions and outstanding balance with struck-off companies under section 248 of Companies Act, 2013.

40 There is no immovable property whose title deeds are not held in the name of the company.

41 There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard (AS) – 28 "Impairment of Assets"'.

42 The group operates in a single primary business i.e. generation of hydro power and hence, there is no reportable segment as per Accounting Standard (AS)-17 "Segment Reporting". The group does not have any reportable geographical segment.

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

44 The group is engaged into the generation of power which is dependent on water availability which varies from month to month evidencing seasonal nature of business.

45 Additional reporting requirements, pursuant to amendment in Schedule III dated 24 March 2021 has been given to the extent applicable to the company.

46 Figures have been shown as rounded off to lacs except share data and unless otherwise stated.

47 Previous year figures have been regrouped / re-arranged wherever considered necessary.

The accompanying notes 1 to 47 are integral part of the financial statements

As per our report of even date attached

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

P K M B & Co. Chartered Accountants New Delhi

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

Place: New Delhi
Date: 28/05/2026

ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal	Lila Dhar Pandey	Amit Kumar Agarwal
WHOLE TIME DIRECTOR	WHOLE TIME DIRECTOR	CFO
DIN:00003980	DIN:09268497	

Amit Kumar
COMPANY SECRETARY
Place : Noida
Date: 28/05/2026

BHILANGANA HYDRO POWER LIMITED

CIN : U40102UR2006PLC032491

FORM NO. AOC-1

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

Part A - Subsidiaries

(Rs. In lacs)

S.N.	Name of Subsidiary	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investment Other than Investment in subsidiary	Turnover	Profit before Taxation	Prov. For Tax	Profit after Taxation	Proposed Dividend	% of Share holding
1	Kotla Hydro Power Private Limited	INR	578.16	6,156.36	6,812.41	77.89	1,053.55	706.25	462.77	117.35	345.42	-	99.99%
2	Sikkim Green Energy Private Limited	INR	2,198.55	(18.36)	2,180.49	0.30	2,176.55	-	(0.78)	(0.07)	(0.71)	-	99.90%
3	Uttarakhand Hydro Power Private Limited	INR	1,287.07	89.48	1,377.47	0.92	45.38	-	69.94	11.19	58.75	-	99.90%
4	Kotla Renewable Private Limited	INR	1,410.00	(116.72)	1,310.55	17.27	342.21	275.06	55.18	13.88	41.30	-	100.00%

Part B - Associates and Joint Ventures : Not Applicable

As per our report of even date attached

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

P K M B & Co. Chartered Accountants New Delhi

(P K Jain)
PARTNER
Membership No. 010479

ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Kumar Jindal
WHOLE TIME DIRECTOR
DIN:00003980

Lila Dhar Pandey
WHOLE TIME DIRECTOR
DIN:09268497

Amit Kumar Agarwal
CFO

Amit Kumar
COMPANY SECRETARY