

November 14, 2019

BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Sub: Intimation under Regulation 52, 54 & 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code: 951286; Scrip ID: 1175BGEL20; ISIN: INE030N07027 (Series-1B)
Scrip Code: 951287; Scrip ID: 1175BGEL24; ISIN: INE030N07035 (Series-1C)

Dear Sir,


With reference to the captioned subject, we wish to inform you that the Board of Directors of the Bhilwara Green Energy Limited in its Board Meeting held on November 14, 2019 had approved the Unaudited Financial Results for the half-year ended September 30, 2019. Accordingly, please find enclosed the following:

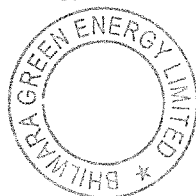
- (i) Unaudited Standalone Financial Results for the half- year ended September 30, 2019 along with Limited Review Report thereon under Regulation 52(1)
- (ii) Certificate signed by the Debenture Trustee under Regulation 52(5) that it has taken note of the contents of the item under Regulation 52(4).
- (iii) Certificate signed by the Practicing Company Secretary under Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).
- (iv) Intimation of Security created and maintained with respect to NCDs under regulation 54(2).

The same is for your information and Records.

Thanking you

Yours faithfully,
For Bhilwara Green Energy Limited


Vipul Sharma
Company Secretary



Encl.: as above

BHILWARA GREEN ENERGY LIMITED
(CIN NO. – U74899DL1995PLC066321)

Registered Office: PLOT NO. 201, THIRD FLOOR, OKHLA INDUSTRIAL ESTATE, PH-III, NEW DELHI – 20, INDIA

Corporate Office: 202, THIRD FLOOR, OKHLA INDUSTRIAL ESTATE, PH-III, NEW DELHI – 20, INDIA

Landline No. : +91 11 49598000; Fax No. : +91 11 49598022

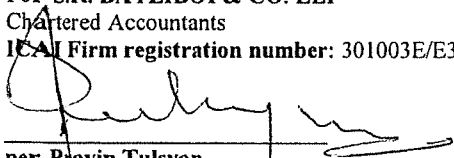
Email:- secretarial@herofutureenergies.com; Website:- www.herofutureenergies.com

Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Bhilwara Green Energy Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bhilwara Green Energy Limited (the "Company") for the half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005


per Pravin Tulsyan
Partner
Membership No.: 108044
UDIN: 19108044 AAAAEX5707



Place: Gurugram
Date: November 14, 2019

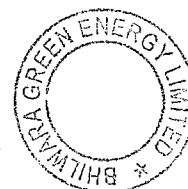
BHILWARA GREEN ENERGY LIMITED
Registered Office : PLOT NO. 201, THIRD FLOOR, OKHLA INDUSTRIAL ESTATE, PHASE- III, NEW DELHI - 110020, INDIA
(CIN-U74899DL1995PLC066321) Website:www.herofutureenergies.com
Tel No.: +91 11 49598000, Fax: +91 11 49598022, Email Id: secretarial@herofutureenergies.com
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

S. No.	Particulars	Unaudited		Audited
		Half year ended	Half year ended	Year Ended
		September 30, 2019	September 30, 2018	March 31, 2019
Rs. in lakhs				
1	Revenue			
	(a) Revenue from Operations	3,832.40	4,235.76	5,790.18
	(b) Other Income (refer note 8)	97.69	63.64	137.53
	Total Revenue	3,930.09	4,299.40	5,927.71
2	Expenditure			
	(a) Employees cost	34.55	25.52	57.50
	(b) Finance Cost	903.61	1,167.65	2,223.24
	(c) Depreciation and amortization expenses	491.65	488.13	973.63
	(d) Other Expenditure	532.62	394.69	822.59
	Total Expenditure	1,962.43	2,075.99	4,076.96
3	Profit/(Loss) before tax (1-2)	1,967.66	2,223.41	1,850.75
4	Tax expense			
	Current Tax/MAT	345.05	481.75	402.00
	Adjustment of tax relating to earlier years	(0.84)	-	-
	Deferred Tax charge/(credit) (net of MAT Credit Entitlement)	(72.44)	(258.97)	486.18
	Total Tax Expenses	271.77	222.78	888.18
5	Net Profit/(Loss) from Ordinary Activities after Tax (3-4)	1,695.89	2,000.63	962.57
6	Other Comprehensive Income (Net of Income Tax Items) that will not be classified to Profit & Loss	(0.57)	(0.06)	(1.14)
7	Total comprehensive profit/(loss) for the year/period (5+6)	1,695.32	2,000.57	961.43
8	Paid -Up Equity Share Capital (Face Value Rs. 10 per share)	5,696.01	5,696.01	5,696.01
9	Paid up Debt Capital	15,269.93	20,300.87	16,671.33
10	Reserves (excluding Revaluation Reserves, if any)	2,743.48	2,087.26	1,048.14
11	Debenture Redemption Reserve (refer note 10)	2,095.82	3,135.01	2,095.82
12	Earning Per Share (EPS)			
	Basic In Rs.	2.98	3.51	1.69
	Diluted in Rs.	2.98	3.51	1.69
13	Debt Equity Ratio (refer note 11)	1.81	2.61	2.47
14	Debt Service Coverage Ratio (refer note 11)	1.84	1.03	0.94
15	Interest Service Coverage Ratio (refer note 11)	3.18	2.90	1.83
16	Assets Coverage Ratio (refer note 11)	1.61	1.39	1.46
17	Net Worth (refer note 11)	8,439.49	7,783.27	6,744.14
18	Previous due date for the - payment of interest of Non Convertible Debentures - repayment of principal of Non Convertible Debentures	September 30, 2019 June 30, 2019	September 30, 2018 June 30, 2018	March 29, 2019 December 31, 2018
19	Next due date for the - payment of interest of Non Convertible Debentures - repayment of principal of Non Convertible Debentures	October 31, 2019 October 31, 2019	October 31, 2018 October 31, 2018	April 30, 2019 June 28, 2019

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2019. The statutory auditors of the Company have carried out a limited review of the half yearly financial results. The Company's debentures are listed on BSE and therefore Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the Company.
- The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- No Complaints were received from debenture holders during the period and thus none were pending as on September 30, 2019.
- The Company is engaged in a single segment i.e., the business of "generation and sale of power" from where it is earning its revenue and incurring expense. Accordingly, disclosure under Ind-AS 108 "Operating Segment" is not required.

S.R. Balliboi & Co. LLP, Gurugram
for Identification



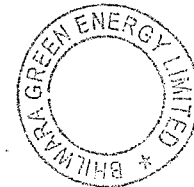
5. Statement of assets and liabilities

Rs. in Lakhs

Particulars	As at	
	September 30, 2019 Unaudited	March 31, 2019 Audited
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	18,040.42	18,373.27
(b) Financial assets		
Others	24.75	-
(c) Other non-current assets	450.32	613.31
(d) Non-Current tax assets (net)	11.83	7.31
	18,527.32	18,993.89
Current assets		
(a) Financial assets		
(i) Investment	1,578.01	195.78
(ii) Trade receivables	3,097.37	1,891.97
(iii) Cash and cash equivalents	1,681.40	3,177.59
(iv) Other Bank Balances	374.58	364.30
(v) Others	9.60	6.03
(b) Other current assets	203.28	525.00
	6,944.24	6,160.67
Total Assets	25,471.56	25,154.56
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,696.01	5,696.01
(b) Other equity		
(i) Retained Earnings	647.66	(1,047.69)
(ii) Debenture Redemption Reserve (refer note 10)	2,095.82	2,095.82
	8,439.49	6,744.14
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	12,546.93	13,255.29
(b) Provisions	3.56	2.61
(c) Deferred tax liabilities (net)	901.82	974.47
	13,452.31	14,232.37
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	556.00	1,306.13
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	66.59	108.13
(iii) Others	2,777.90	2,695.46
(b) Other current liabilities	9.12	7.21
(c) Liabilities for current tax (net)	170.05	61.02
(d) Provisions	0.10	0.10
	3,579.76	4,178.05
Total equity and liabilities	25,471.56	25,154.56

S.R. Balliboi & Co. LLP, Gurugram

for Identification



- 6 The listed Non -Convertible Debentures ('NCD') of the Company contains 1,774,436 secured, rated, listed, redeemable non- convertible debentures of face value of Rs. 1,000 each having coupon of 11.75% per annum payable monthly.

Outstanding NCD as at September 30, 2019 is Rs. 10,957.14 lakhs (March 31, 2019: Rs 11,336.87 lakhs) and are secured by first pari passu charge (loan from International Finance Corporation (IFC) amounting to Rs. 3,792.01 lakhs (March 31, 2019: Rs 4,049.63 lakhs)) by way of mortgage/hypothecation of entire immovable and movable tangible and intangible assets of the Company both present and future. During the period, the company has paid Rs.399.25 lakhs (March 31, 2019: Rs. 1,596.99 lakhs) against NCD and Rs. 257.63 lakhs (March 31, 2019: Rs.523.84 lakhs) against term loan from IFC. The Company has maintained asset cover over hundred percent of outstanding debentures, sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

- 7 ICRA has reaffirmed its rating on Non Convertible Debentures to ICRA BBB (Stable) vide letter dated October 15, 2018.

- 8 Since August 5, 2017 till date fifteen Wind Turbine Generator(WTG) has failed, out of which, eleven WTG have been repaired and restored and four WTG are yet to be restored as at September 30, 2019. The repair cost of these WTG is to be borne by operation and maintenance ('O&M') operator per the agreement dated October 31, 2011, accordingly no cost has to be borne by the Company for repair.

Also, the Company has Insurance against business interruption losses for the period the WTG was under breakdown condition. Accordingly the Company has filed for insurance claim against eleven generator which has already been repaired and restored till date, out of which one claim has been settled by the Insurance company for Rs. 38.76 lakhs against of claim amount of Rs. 60.93 lakhs on September 13, 2018 . The insurance claim of four generators have not been filed by the Company since the timelines for restoration of these WTG are not clear. As remaining claims are yet to be approved and settled by the Insurance Company, considering the substantial difference in settlement amount vis-a-vis claimed amount, no credit has been recognised in these financial results for the period ended September 30, 2019 against the said insurance claims filed by the Company.

- 9 The Company has adopted IND AS 116 " Leases" effective from April 01, 2019 and applied the standard to its Leases using the modified retrospective approach. This has resulted in recognising a right-of-use assets. In the statement of profit and loss for the current period , operating lease expense has changed from rent to depreciation cost for the right of use assets.

- 10 Vide notification G.S.R.574 (E) dated August 16, 2019, in case of privately placed debentures, Debenture Redemption Reserve ('DRR') is not required for listed companies. Accordingly, company has not created any DRR during the period ended September 30, 2019.

- 11 Formula for computation of ratios are as follows:

a. Debt Equity Ratio = Debt /Equity where Equity equals to Equity Share Capital and Reserves & Surplus.

b. Debt Service Coverage Ratio = [EBIT/(Net Finance Cost + principal repayments)].

c. Interest Service Coverage Ratio = [EBIT/(Net Finance Cost)]

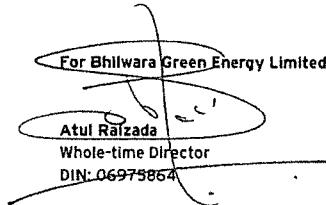
d. EBIT = (Net profit before interest and tax)

e. Net Worth= Equity share capital+ other equity

f. Assets Coverage Ratio= ((Assets - Intangible Assets) - (Current Liabilities - Short-term Debt)) / Total Debt

- 12 Previous period figures have been regrouped to confirm with current period's presentation, wherever applicable.



For Bhilwara Green Energy Limited

Atul Raizada
Whole-time Director
DIN: 06975864

Date: November 14, 2019
Place: New Delhi

S.R. Batliboi & Co. LLP, Gurugram

for Identification:

4

No. 9384/ITSL/OPR/2019-20

Date: November 14, 2019

Bhilwara Green Energy Limited

Plot No 201, Third Floor,
Okhla Industrial Estate,
Phase III, New Delhi-110020

Dear Sir,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Bhilwara Green Energy Limited (“**the Company**”) for the half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited



Authorised Signatory

CERTIFICATE UNDER REGULATION 56(1)(d) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I have examined the relevant registers, papers and documents that were considered necessary of **Bhilwara Green Energy Limited** [hereinafter referred as 'Company'], a Company registered under the Companies Act, 1956, having its registered office situated at Plot No. 201, Third Floor, Okhla Industrial Estate, Phase – III, New Delhi – 110020, produced before me for the purpose of issuing a half-yearly Certificate for maintenance of hundred percent Asset Cover under Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on my examination and explanations furnished to me, which to the best of my knowledge and belief, were necessary for the purpose of my certification, I hereby certify that during the half year ended September 30, 2019, the Company has maintained 100% Asset Cover sufficient to discharge the principal amount at all times for the Non-Convertible Debentures voluntarily listed on BSE Limited, as required under Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: 14.11.2019
Place: New Delhi



For VLA & ASSOCIATES
Company Secretaries

Vishal L Aggarwal

Vishal Lochan Aggarwal
Proprietor
C. P. No. 7622

UDIN:F007241A000241717

November 14, 2019

BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Sub: Intimation of Security created and maintained with respect to NCDs pursuant to Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Scrip Code: 951286; Scrip ID: 1175BGEL20; ISIN: INE030N07027
Scrip Code: 951287; Scrip ID: 1175BGEL24; ISIN: INE030N07035

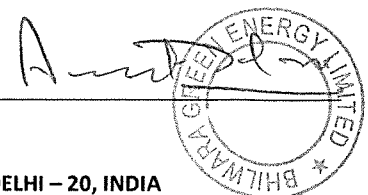
Dear Sir,

Please find below the details of security created on NCDs of the Company:

Sr. No.	Scheme	BSE Scrip ID	Outstanding amount as on 30.09.2019 (In Rs.)	Final Maturity Date
1	Non-Convertible Debentures (Series-1B)	1175BGEL20	29,72,18,171	31.12.2020
2	Non-Convertible Debentures (Series-1C)	1175BGEL24	79,84,96,000	25.04.2024

The above NCDs are secured by First Pari Passu charge for the benefit of Investors, in favour of Debenture Trustee i.e., IDBI Trusteeship Services Limited by way of the followings:

- i) On all the Company's immovable properties (excluding Reserve Forest Land)/Assets both existing and future pertaining to the project.
- ii) Hypothecation of company's all movable. Tangible and intangible assets, receivables, cash, investment and bank accounts, present and future of the issuer alongwith operating cash flows, book debts and receivables commissions and any other revenues whatsoever nature and wherever arising present and future of the issuer.



BHILWARA GREEN ENERGY LIMITED
(CIN NO. – U74899DL1995PLC066321)

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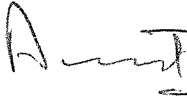
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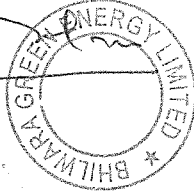
- iii) Pledge of 74% of shares outstanding of the Company (issuer) present and future (4,21,50,392 equity shares held by the Hero Wind Energy Private Limited are pledged).
- iv) Assignment of all contracts, documents, insurance, clearance and interest present and future of the Issuer except where it is not allowed under the contract.

This is for your information and records.

Thanking you,

Yours faithfully,
For Bhilwara Green Energy Limited


(Amit Mehra)
Director



BHILWARA GREEN ENERGY LIMITED

(CIN NO. – U74899DL1995PLC066321)

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