

October 31, 2018

**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: 951285; Scrip ID: 1175BGEL18; ISIN: INE030N07019 (Series-1A)  
Scrip Code: 951286; Scrip ID: 1175BGEL20; ISIN: INE030N07027 (Series-1B)  
Scrip Code: 951287; Scrip ID: 1175BGEL24; ISIN: INE030N07035 (Series-1C)

Dear Sir,

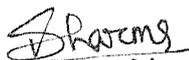
With reference to the captioned subject, we wish to inform you that the Board of Directors of the Bhilwara Green Energy Limited in its Board Meeting held on October 31, 2018 had approved the Unaudited Financial Results for the half-year ended September 30, 2018. Accordingly, please find enclosed the following:

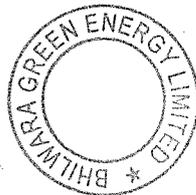
- (i) Unaudited Standalone Financial Results for the half- year ended September 30, 2018 along with Limited Review Report thereon under Regulation 52(1)
- (ii) Certificate signed by the Debenture Trustee under Regulation 52(5) that it has taken note of the contents of the item under Regulation 52(4).
- (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



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**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](mailto:secretarial@herofutureenergies.com); Website:- [www.herofutureenergies.com](http://www.herofutureenergies.com)

## LIMITED REVIEW REPORT

**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, 2018 ('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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 10 to the Financial Results of the Company, whereas it has been mentioned that the Company is having trade receivable of 8,357.15 lakhs as at September 30, 2018, receivable from Maharashtra State Electricity Distribution Company Limited ("MSEDCL") for supply of energy since April 2017. Further, the Company has filed petition under section 86 (1) (f) of the Electricity Act, 2003 to Maharashtra Electricity Regulatory Commission (MERC) dated July 27, 2018 to release the amount of Rs. 4,717.14 lakhs out of above mentioned amount which is due and payable to the Company by MSEDCL.



# **S.R. BATLIBOI & Co. LLP**

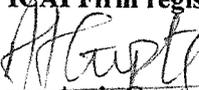
Chartered Accountants

6. The comparative Ind AS financial information of the Company for the corresponding half year ended September 30, 2017 included in these accompanying statement of half yearly standalone financial results of the Company, were reviewed by the predecessor auditor whose report for the corresponding half year ended September 30, 2017 dated November 13, 2017 respectively expressed an unmodified opinion on those standalone financial results.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Amit Gupta , .

Partner

Membership No.: 501396

Place: Gurugram

Date: October 31, 2018



**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, 2018**

Rs. in lakhs

S. No.	Particulars	Unaudited		Audited
		Half year ended September 30, 2018	Half year ended September 30, 2017	Year Ended March 31, 2018
<b>1</b>	<b>Revenue</b>			
	(a) Revenue from Operations	4,235.76	4,076.67	5,257.49
	(b) Other Income (refer note 17)	63.64	33.62	76.81
	<b>Total Revenue</b>	<b>4,299.40</b>	<b>4,110.29</b>	<b>5,334.30</b>
<b>2</b>	<b>Expenditure</b>			
	(a) Employees cost	25.52	17.01	25.03
	(b) Finance Cost	1,167.65	1,318.15	2,499.05
	(c) Depreciation and amortization expenses (refer note 15)	488.13	1,195.33	973.66
	(d) Other Expenditure	394.69	281.70	656.10
	<b>Total Expenditure</b>	<b>2,075.99</b>	<b>2,812.19</b>	<b>4,153.84</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>2,223.41</b>	<b>1,298.10</b>	<b>1,180.46</b>
<b>4</b>	<b>Exceptional item (refer note 14)</b>	-	-	(1,705.00)
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>2,223.41</b>	<b>1,298.10</b>	<b>(524.54)</b>
<b>6</b>	<b>Tax expense</b>			
	Current Tax/MAT	481.75	277.11	-
	Adjustment of tax relating to earlier years	-	-	9.59
	Deferred Tax charge/(credit) (net of MAT Credit Entitlement)	(258.97)	(36.80)	516.80
	<b>Total Tax Expenses</b>	<b>222.78</b>	<b>240.31</b>	<b>526.39</b>
<b>7</b>	<b>Net Profit/(Loss) from Ordinary Activities after Tax (5-6)</b>	<b>2,000.63</b>	<b>1,057.79</b>	<b>(1,050.93)</b>
<b>8</b>	<b>Other Comprehensive Income (Net of Income Tax Items) that will not be classified to Profit &amp; Loss</b>	(0.06)	0.13	1.14
<b>9</b>	<b>Total comprehensive income for the year/period (7+8)</b>	<b>2,000.57</b>	<b>1,057.92</b>	<b>(1,049.79)</b>
<b>10</b>	<b>Paid -Up Equity Share Capital ( Face Value Rs. 10 per share)</b>	<b>5,696.01</b>	<b>5,696.01</b>	<b>5,696.01</b>
<b>11</b>	<b>Paid up Debt Capital</b>	<b>20,300.87</b>	<b>21,995.83</b>	<b>19,521.95</b>
<b>12</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year</b>	<b>2,087.26</b>	<b>2,194.42</b>	<b>86.71</b>
<b>13</b>	<b>Debenture Redemption Reserve</b>	<b>3,135.01</b>	<b>2,192.18</b>	<b>1,134.39</b>
<b>14</b>	<b>Earning Per Share (EPS)</b>			
	Basic in Rs.	3.51	1.86	(1.85)
	Diluted in Rs.	3.51	1.86	(1.85)
<b>15</b>	<b>Debt Equity Ratio</b>	<b>2.61</b>	<b>2.79</b>	<b>3.38</b>
<b>16</b>	<b>Debt Service Coverage Ratio</b>	<b>1.03</b>	<b>0.79</b>	<b>0.43</b>
<b>17</b>	<b>Interest Service Coverage Ratio</b>	<b>2.90</b>	<b>1.98</b>	<b>0.79</b>
<b>18</b>	<b>Net Worth</b>	<b>7,783.27</b>	<b>7,890.43</b>	<b>5,782.72</b>
<b>19</b>	Previous due date for the			
	- payment of interest of Non Convertible Debentures	September 30, 2018	October 31, 2017	April 30, 2018
	- repayment of principal of Non Convertible Debentures	June 30, 2018	October 31, 2017	December 31, 2017
<b>20</b>	Next due date for the			
	- payment of interest of Non Convertible Debentures	October 31, 2018	November 30, 2017	May 31, 2018
	- repayment of principal of Non Convertible Debentures	October 31, 2018	December 31, 2017	June 30, 2018

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2018. 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 and thus none were pending as on September 30, 2018.
- The company is engaged in a single segment i.e., the business of "generation and sale of power" from where it is earning revenue and incurring expense. Accordingly, disclosure under Ind-AS 108 "Operating Segment" is not required.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



## 5. Statement of assets and liabilities

Rs. in Lakhs

Particulars	As at September 30, 2018 Unaudited	As at March 31, 2018 Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	18,858.55	19,345.70
(b) Financial assets		
(i) Others	0.30	0.30
(c) Other non-current assets	785.50	710.28
	<b>19,644.35</b>	<b>20,056.28</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables*	8,445.98	4,742.72
(ii) Cash and cash equivalents	66.79	388.83
(iii) Other Bank Balances	354.78	348.97
(iv) Others	545.10	374.90
(b) Other current assets	330.89	300.44
	<b>9,743.54</b>	<b>6,155.86</b>
<b>Total Assets</b>	<b>29,387.89</b>	<b>26,212.14</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	5,696.01	5,696.01
(b) Other equity		
(i) Retained Earnings	(1,047.75)	(1,047.69)
(ii) Debenture Redemption Reserve	3,135.01	1,134.39
	<b>7,783.27</b>	<b>5,782.71</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,713.91	15,350.63
(b) Provisions	0.74	0.43
(c) Deferred tax liabilities (net)	229.70	488.69
	<b>14,944.35</b>	<b>15,839.75</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,486.00	2,056.00
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises**	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	96.47	73.98
(iii) Other financial liabilities	2,574.59	2,445.91
(b) Other current liabilities	21.38	13.74
(c) Liabilities for current tax (net)	481.75	-
(d) Provisions	0.08	0.05
	<b>6,660.27</b>	<b>4,589.68</b>
<b>Total equity and liabilities</b>	<b>29,387.89</b>	<b>26,212.14</b>

\* Refer note 10

\*\* To the extent information available with the management and relied upon by the auditors.

S.R. Batliboi & Co. LLP, Gurugram  
for identification



- 6 As required under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as stated in the unaudited financial results for the half year ended September 30, 2017 reviewed by another firm of Chartered Accountants, the proceeds of issuance of debt securities were fully utilized as per the objects stated in the offer document.
- 7 The figures for the half year ended September 30, 2017 are reviewed by another firm of Chartered Accountants.
- 8 The listed Non -Convertible Debentures of the Company aggregating to Rs. 17,744.36 lakhs,(outstanding as on September 30, 2018 Rs. 12,554.13 lakhs) are secured by first charge ranking pari passu by way of mortgage/hypothecation of entire immovable and movable tangible assets of the Company both present and future. 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.
- 9 ICRA has reaffirmed its rating on Non Convertible Debentures to ICRA BBB (Stable) vide letter dated October 15, 2018.
- 10 The Company had entered into 8 Wind Energy Purchase agreement ("WEPA") dated between March 22, 2012 and October 11, 2013 with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") where the MSEDCL has agreed to purchase all of the wind energy generated from the Company. As at September 30, 2018 amount of Rs. 8,357.15 lakhs is receivable from MSEDCL, against the said WEPA for energy supplied since April 2017, which management believes that is outstanding due to the bad financial position of MSEDCL.
- The Company filed petition under section 86(1) (f) of the Electricity Act, 2003 to Maharashtra Electricity Regulatory Commission (MERC) dated July 27, 2018 for release the total amount of Rs. 4,717.14 lakhs which is due and payable to the Company by MSEDCL. Further, the Company, vide letter dated October 22, 2018, has waived the 100% Late payment Surcharge (LPS) for payment received till November 10, 2018. On the basis of collections released by MERC on the similar matters i.e. on waiver of LPS by the Companies, the management is of the view that these amounts are fully recoverable and there will not be any material adjustment in relation to these receivables in the financial results of the Company.
- The statutory auditors have included the said matter in their report.
- 11 Debenture redemption reserve is created to the extent of the availability of the profits and will be created in subsequent years subject to availability of profits.
- 12 The weighted average of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualized) in accordance with Ind AS 33, "Earning per Share".
- 13 Pursuant to the sale of shares of the Company, the registered office has been changed w.e.f. November 01, 2017.
- 14 Based on approval of Board of directors and Shareholders Vide Board meeting and Extra Ordinary General meeting dated October 18, 2017, during previous year ended March 31, 2018 the Company has sold its 100% investment in wholly owned subsidiary i.e. BG Wind Power Limited amounting to Rs 2,205.00 lakhs to Bhilwara Energy Limited Vide Share Purchase Agreement dated October 18, 2017 for a purchase consideration of Rs 500.00 lakhs on October 17, 2017, based on Independent third party expert Valuation Report. The Company has accounted loss on sale of shares of subsidiary amounting to Rs. 1,705.00 lakhs as an "Exceptional Items " in the Statement of Profit and Loss for the year March 31, 2018
- 15 Based on internal technical assessment, the management believes that the useful life of Wind Turbine Generator is 25 years. which best represents the period over which management expects the use the assets. Accordingly to align the accounting policy with the Group, the Company changed useful life of wind assets from 13 years to 25 years. Accordingly during the year ended March 31, 2018 depreciation amounting to Rs. 973.66 lakhs was charged to Statement of Profit & Loss by taking prospectively impact of such change in accounting estimate.
- 16 The management of Bhilwara Green Energy Limited ("BGEL") has been changed due to sale of entire shares of the Company held by Bhilwara Energy Limited , to Hero Wind Energy Private Limited on going concern basis w.e.f. October 25, 2017.
- 17 During the earlier year, generator of 8 Wind Turbine Generator ('WTG') failed between August 5, 2017 to October 5, 2017. Out of above mentioned 8 generator 6 have been repaired by July 3, 2018 and two generator is yet to be restored. The repair cost of these generator 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.
- However 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 of 6 generator amounting to Rs.1423.33 lakhs out of which one claim has been settled by the insurance company for Rs. 38.76 lakhs against the claim amount of Rs. 60.93 lakhs on September 05, 2018 and same has been recognised as income during the period in profit & loss. As remaining claims are yet to be approved & settled by the Company on prudence no revenue has been recognised against the same.
- 18 In unaudited financial results for the half year ended September 30, 2017, the Company has erroneously disclosed Retained earnings of Rs. 2.23 lakhs under the heading "Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year" and have missed out an amount of Rs. 2,192.18 lakhs, which has now been corrected. Thus, the rectified amount of Rs. 2,194.42 lakhs has been reported in the comparative results for the half year ended September 30, 2017.

S.R. Battiboi & Co. LLP, Gurugram

for Identification

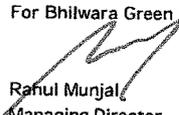


19 Formula for computation of ratios are as follows:

- 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 due within one year)].
- c. Interest Service Coverage Ratio = [EBIT/(Net Finance Cost)]
- d. EBIT = (Net profit before Depreciation, interest and tax)
- e. Net Worth= Equity share capital+ other equity

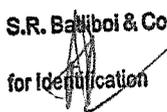
20 Previous period figures have been regrouped and reclassified to confirm with current period's presentation, wherever applicable.

For Bhilwara Green Energy Limited

  
Rahul Murjal,  
Managing Director  
DIN: 00118339



S.R. Baidooi & Co. LLP, Gurugram

  
for Identification



No. 7200/ITSL/OPR/2018-19

Date: October 31, 2018

**Bhilwara Green Energy Limited**

Plot No 201, Third Floor,

Okhla Industrial Estate,

Phase III, New Delhi-110020

Dear Sir,

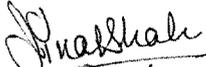
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

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

We, IDBI Trusteeship Service 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, 2018.

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** [herein after referred to as 'Company'], a Company registered under the Companies Act, 1956, having its registered office 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, 2018, 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.

For VLA & ASSOCIATES  
Company Secretaries



*Vishal L Aggarwal*

Vishal Lochan Aggarwal  
Proprietor  
C. P. No. 7622

Date: 31.10.2018  
Place: New Delhi

October 31, 2018

**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: 951285; Scrip ID: 1175BGEL18; ISIN: INE030N07019**  
**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 30.09.2018 (In Rs.)	Final Maturity Date
1	Non-Convertible Debentures (Series-1A)	1175BGEL18	11,97,74,439	31.12.2018
2	Non-Convertible Debentures (Series-1B)	1175BGEL20	33,71,43,000	31.12.2020
3	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 Infrastructure Leasing and Financial Services Limited, Mumbai, in favour of Debenture Trustee i.e., IDBI Trusteeship Services Limited by way of the followings:

- On all the Company's immovable properties (excluding Reserve Forest Land)/Assets both existing and future pertaining to the project.
- 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

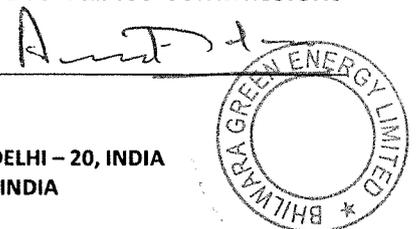
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(CIN NO. – U74899DL1995PLC066321)

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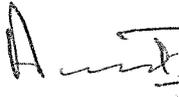
and any other revenues whatsoever nature and wherever arising present and future of the issuer.

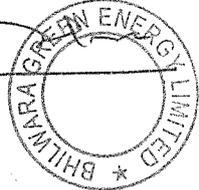
- iii) Pledge of 74% of shares outstanding of the Company (issuer) present and future (4,21,50,392 equity shares held by the Hero Wind Energy Private Limited are pledged).
- iv) Assignment of all contracts, documents, insurance, clearance and interest present and future of the Issuer except where it 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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