



May 21, 2018

BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Fort,
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 May 21, 2018 had approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2018. Accordingly, please find enclosed herewith the following:

- (i) The Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2018 alongwith Audit Reports.
- (ii) Certificate signed by the Practicing Company Secretary under Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) Intimation of Security created and maintained with respect to NCDs under regulation 54(2).

We declare that the Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2018.

The same is for your information and Records.

Thanking you.

Yours faithfully,
For Bhilwara Green Energy Limited


Vipul Sharma
Company Secretary



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

S.R. Batliboi & Co. LLP
Chartered Accountants
Golf View Tower-B
Sector 42, Sector Road
Gurugram - 122002
Haryana, India

Doogar & Associates
Chartered Accountants
13, Community Centre,
East of Kailash
New Delhi - 110065
India

Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

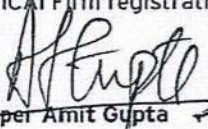
To
The Board of Directors
Bhilwara Green Energy Limited

1. We have audited the accompanying statement of financial results of Bhilwara Green Energy Limited ('the Company') for the year ended March 31, 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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Regulation, read with the Circular; and
 - ii. gives a true and fair view of the total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018
5. The comparative Ind AS financial information of the Company for the year ended March 31, 2017 and half year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by one of the joint auditor. The report of the said joint auditor on the comparative financial information dated May 15, 2017 expressed an unmodified opinion.



6. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review by one of the joint auditor, as required under the Regulation and the Circular.

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

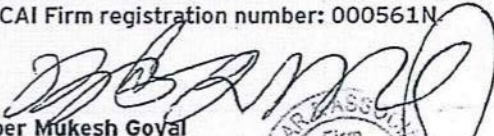

per Amit Gupta
Partner

Membership No.: 501396

Place : Gurgaon
Date : May 21, 2018



For DOOGAR & ASSOCIATES
Chartered Accountants
ICAI Firm registration number: 000561N


per Mukesh Goyal
Partner

Membership No.: 081810

Place : New Delhi
Date : May 21, 2018



BHILWARA GREEN ENERGY LIMITED
Registered Office : PLOT NO. 201, THIRD FLOOR, OKHLA INDUSTRIAL ESTATE, PHASE- III, NEW DELHI - 110020, INDIA
CIN-U74899DL1995PLC066321
STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31 , 2018

Rs. in lakhs

S. No.	Particulars	Unaudited		Audited	
		Six months ended March 31, 2018	Six months ended March 31, 2017	Year Ended March 31, 2018	Year Ended March 31, 2017
1	Revenue				
	(a) Revenue from Operations	1,180.82	1,848.24	5,257.49	6,335.16
	(b) Other Income	43.19	15.79	76.81	31.05
	Total Revenue	1,224.01	1,864.03	5,334.30	6,366.21
2	Expenditure				
	(a) Employees cost	8.02	22.56	25.03	46.84
	(b) Finance Cost	1,180.90	1,484.45	2,499.05	2,902.05
	(c) Depreciation and amortization expenses (refer note 11)	(234.86)	1,175.42	973.66	2,411.15
	(d) Other Expenditure	387.59	302.98	656.10	513.14
	Total Expenditure	1,341.65	2,985.41	4,153.84	5,873.18
3	Profit/(Loss) before exceptional item and tax (1-2)	(117.64)	(1,121.38)	1,180.46	493.03
4	Exceptional item (refer note 7)	(1,705.00)	-	(1,705.00)	-
5	Profit/(Loss) before tax (3+4)	(1,822.64)	(1,121.38)	(524.54)	493.03
6	Income Tax expense				
	Adjustment of tax relating to earlier years	9.59	(222.66)	9.59	(0.78)
	Deferred Tax	276.49	(77.40)	516.80	23.33
	Total Tax Expenses	286.08	(300.06)	526.39	22.55
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	(2,108.72)	(821.32)	(1,050.93)	470.48
8	Other Comprehensive Income (Net of Income Tax Items) that will not be classified to Profit & Loss	1.01	(0.21)	1.14	0.13
9	Total comprehensive Income for the year/period (7+8)	(2,107.71)	(821.53)	(1,049.79)	470.61
10	Paid -Up Equity Share Capital (Face Value Rs. 10/- per share)	5,696.01	5,696.01	5,696.01	5,696.01
11	Paid up Debt Capital	19,521.95	22,584.57	19,521.95	22,584.57
12	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	86.71	1,136.50	86.71	1,136.50
13	Debenture Redemption Reserve	1,134.39	1,134.39	1,134.39	1,134.39
14	Earning Per Share (EPS)				
	Basic in Rs.	(3.70)	(1.44)	(1.85)	0.83
	Diluted in Rs.	(3.70)	(1.44)	(1.85)	0.83
15	Debt Equity Ratio	3.38	3.31	3.38	3.31
16	Debt Service Coverage Ratio	(0.31)	0.56	0.67	1.21
17	Interest Service Coverage Ratio	(0.74)	1.05	1.18	2.00
18	Net Worth	5,782.71	6,832.51	5,782.71	6,832.51
19	Previous due date for the payment of interest / repayment of principal of Non Convertible Debentures			31-Dec-17	31-Dec-16
20	Next due date for the payment of interest / repayment of principal of Non Convertible Debentures			30-Jun-18	30-Jun-17

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2018.
- No Complaints were received from debenture holder and thus none were pending as on March 31, 2018.
- 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.
- The figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review by one of the joint auditor, as required under the Regulation 52 (Listing Obligations and Disclosures Requirements) Regulations, 2015 of the SEBI and the Circular.
- The listed Non-Convertible Debentures of the Group aggregating to Rs. 12,929.58 lakhs outstanding as at March 31, 2018 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, 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.
- ICRA has reaffirmed its rating on Non Convertible Debentures to ICRA BBB (Stable) vide letter dated December 04, 2017.
- Based on approval of Board of directors and Shareholders vide Board meeting and Extra Ordinary General meeting dated October 18, 2017, during the year the Company has sold its 100% investment in wholly owned subsidiary i.e BG Wind Power Limited amounting to Rs 2,205 lakhs to Bhilwara Energy Limited Vide Share Purchase Agreement dated October 18, 2017 for a purchase consideration of Rs 500 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 lakhs as an "Exceptional Items" in the Statement of Profit and Loss.



S.R. Bhatnagar & Co. LLP, Gurugram

for Identification

8. Statement of assets and liabilities

Rs. In lakhs

Particulars	As at March 31, 2018 Audited	As at March 31, 2017 Audited
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	19,345.70	20,350.45
(b) Financial assets		
(i) Investment	-	2,205.00
(ii) Others	0.30	99.22
(c) Deferred tax assets (net)	-	36.55
(d) Other non-current assets	710.28	784.46
	20,056.28	23,475.68
Current assets		
(a) Financial assets		
(i) Trade receivables	4,742.72	6,618.13
(ii) Cash and cash equivalents	388.83	16.11
(iii) Other Bank Balances	348.97	-
(iv) Others	374.90	884.24
(b) Other current assets	300.44	55.08
	6,155.86	7,573.56
Total Assets	26,212.14	31,049.24
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,696.01	5,696.01
(b) Other equity		
(i) Retained Earnings	(1,047.69)	2.11
(ii) Debenture Redemption Reserve	1,134.39	1,134.39
	5,782.71	6,832.51
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,350.63	20,664.18
(b) Provisions	0.43	3.62
(c) Deferred tax liabilities (net)	488.69	-
	15,839.75	20,667.80
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,056.00	-
(ii) Trade payables	73.98	100.01
(iii) Other financial liabilities	2,445.91	3,337.32
(b) Other current liabilities	13.74	13.88
(c) Liabilities for current tax (net)	-	97.56
(d) Provisions	0.05	0.16
	4,589.68	3,548.93
Total equity and liabilities	26,212.14	31,049.24



S.R. Batliboi & Co. LLP, Gurugram

for identification

- 9 The management of BGEL has been changed due to sale of entire shares of Bhilwara Green Energy Limited held by Bhilwara Energy Limited, to Hero Wind Energy Private Limited on going concern basis w.e.f. October 25, 2017.
- 10 The amount of Rs. 4501.24 lakhs is receivable from Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) is outstanding for a period up to one year. Management is of the view that above non-payments are due to bad financial health of MSEDCL and is common issue across the industry. Management believes that while the receivables are delayed, these amounts are fully recoverable and there will not be any material adjustment in relation to these receivables in the financial statements of the company.
- 11 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 has changed useful life of wind assets from 13 years to 25 years. Accordingly during the current year depreciation amounting to Rs. 973.66 lakhs has been charged to profit & loss by taking prospectively impact of such change in accounting estimate.
- 12 Debenture redemption reserve was created in earlier years to the extent of the availability of the profits and will be created in subsequent years subject to availability of profits.
- 13 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".
- 14 Pursuant to the sale of shares of the Company, the registered office has been changed w.e.f. November 01, 2017.
- 15 Formula for computation of ratios are as follows:
- Debt Equity Ratio = Debt /Equity . Where Equity equals to Equity Share Capital and Reserves & Surplus.
 - Debt Service Coverage Ratio = [EBIT/(Net Finance Cost + principal repayments during the periods)].
 - Interest Service Coverage Ratio = [EBIT/(Net Finance Cost)]
 - EBIT = Net profit before Depreciation, interest and tax
- 16 Previous year/period figures are audited by one of the Joint auditors and have been regrouped and reclassified to confirm with current year / period's presentation, wherever applicable.

S. J. Kulkarni & Co. LLP, Gurugram

for certification



For Bhilwara Green Energy Limited

Rahul Munjal
Managing Director
DIN: 00118339



S.R. Batliboi & Co. LLP
Chartered Accountants
Golf View Tower-B
Sector 42, Sector Road
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Haryana, India

Doogar & Associates
Chartered Accountants
13, Community Centre,
East of Kailash
New Delhi - 110065
India

Independent Auditor's Report On Consolidated Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Bhilwara Green Energy Limited

1. We have audited the accompanying statement of consolidated financial results of Bhilwara Green Energy Limited ('the Company') comprising one of its subsidiary (together 'the Group') for the year ended March 31, 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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited consolidated financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the consolidated financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate financial statements and the other financial information of subsidiary these consolidated financial result for the year:
 - i. includes the results of the Company and its subsidiary BG Wind Power Limited;
 - ii. is presented in accordance with the requirements of the Regulation, read with the Circular; and
 - iii. gives a true and fair view of the consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group for the year ended March 31, 2018
4. The accompanying Statement includes financial results and other information, in respect of one subsidiary as at and for the period ended Oct 17, 2017, whose Ind AS financial statements include total revenues of Rs. 342.70 lacs for the year ended on March 31, 2018, which have been audited by another firm of Chartered Accountant.
5. The comparative Ind AS financial information of the Group for the year ended March 31, 2017 and half year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by one of the joint auditor. The report of the said joint auditor on the comparative financial information dated May 15, 2017 expressed an unmodified opinion.

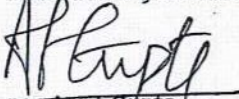


6. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review by one of the joint auditor, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Gupta

Partner

Membership No.: 501396

Place : Gurugram

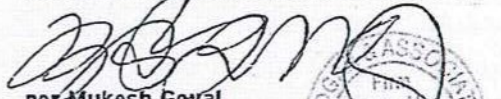
Date : May 21, 2018



For DOOGAR & ASSOCIATES

Chartered Accountants

ICAI Firm registration number: 000561N



per Mukesh Goyal

Partner

Membership No.: 081810

Place : New Delhi

Date : May 21, 2018



BHILWARA GREEN ENERGY LIMITED
Registered Office : PLOT NO. 201, THIRD FLOOR, OKHLA INDUSTRIAL ESTATE, PHASE- III, NEW DELHI - 110020, INDIA
CIN-U74899DL1995PLC066321
CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2018

(Rs. in lakhs)

S. No.	Particulars	Unaudited		Audited	
		Six months ended March 31, 2018	Six months ended March 31, 2017	Year Ended March 31, 2018	Year Ended March 31, 2017
1	Revenue				
	(a) Revenue from Operations	1,180.83	1848.48	5,600.19	6335.40
	(b) Other Income	43.18	24.92	103.78	40.18
	Total Revenue	1,224.01	1,873.40	5,703.97	6,375.58
2	Expenditure				
	(a) Employees cost	8.02	22.56	25.03	46.84
	(b) Finance Cost	1,180.90	1,583.08	2,875.71	3000.68
	(c) Depreciation and amortization expenses (refer note 12)	(1,234.86)	1,337.02	1,414.91	2572.75
	(d) Other Expenditure	387.59	329.40	676.14	539.56
	Total Expenditure	341.65	3,272.06	4,991.79	6,159.83
3	Profit/(Loss) before exceptional item and tax (1-2)	882.36	(1398.66)	712.18	215.75
4	Exceptional item (refer note 11)	(966.30)	-	(966.30)	-
5	Profit/(Loss) before tax (3+4)	(83.94)	(1,398.66)	(254.12)	215.75
6	Income Tax expense				
	Adjustment of tax relating to earlier years	9.59	(222.66)	9.59	(0.78)
	Deferred Tax	276.49	(77.40)	516.80	23.32
	Total Tax Expenses	286.08	(300.06)	526.39	22.54
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	(370.02)	(1,098.60)	(780.51)	193.21
8	Other Comprehensive Income (Net of Income Tax Items) that will not be classified to Profit & Loss	1.01	(0.21)	1.14	0.13
9	Total comprehensive Income for the year / period (7+8)	(369.01)	(1,098.81)	(779.37)	193.34
10	Paid-Up Equity Share Capital (Face Value Rs. 10 per share)	5,696.01	5,696.01	5,696.01	5,696.01
11	Paid up Debt Capital	19,521.95	28,850.65	19,521.95	28,850.65
12	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	86.71	866.08	86.71	866.08
13	Debt Redemption Reserve	1134.39	1134.39	1,134.39	1,134.39
14	Earning Per Share (EPS)				
15	Basic in Rs.	(0.65)	(1.93)	(1.37)	0.34
16	Diluted in Rs.	(0.65)	(1.93)	(1.37)	0.34
17	Debt Equity Ratio	3.38	4.40	3.38	4.40
18	Debt Service Coverage Ratio	(0.05)	0.51	0.84	1.14
19	Interest Service Coverage Ratio	(0.12)	0.98	1.40	1.93
20	Net Worth	5,782.71	6,832.51	5,782.71	6,832.51
21	Previous due date for the payment of interest / repayment of principal of Non Convertible Debentures			31-Dec-17	31-Dec-16
22	Next due date for the payment of interest / repayment of principal of Non Convertible Debentures			30-Jun-18	30-Jun-17

Notes:

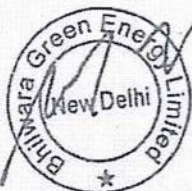
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2018.
- These consolidated financial result for the year ended includes the results of the Company and its subsidiary BG Wind Power Limited.
- No Complaints were received from debenture holders during the year ended March 31, 2018.
- The group 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.
- The figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review by one of the joint auditor, as required under the Regulation 52 (Listing Obligations and Disclosures Requirements) Regulations, 2015 of the SEBI and the Circular.
- The listed Non-Convertible Debentures of the Group aggregating to Rs. 12,929.58 lakhs outstanding as at March 31, 2018 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, 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.
- ICRA has reaffirmed its rating on Non Convertible Debentures to ICRA BBB (Stable) vide letter dated December 04, 2017.
- The amount of Rs. 4501.24 lakhs is receivable from Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) is outstanding for a period up to one year. Management is of the view that above non-payments are due to bad financial health of MSEDCL and is common issue across the industry. Management believes that while the receivables are delayed, these amounts are fully recoverable and there will not be any material adjustment in relation to these receivables in the financial statements of the group.
- As per MOU of BG Wind power wholly owned subsidiary of BGEL with INOX (Inox Wind Limited and Inox Wind Infrastructure Services Limited), turnkey service provider with respect to credit terms of Rs. 1,900 lakhs repayable in 10 years. Due to Ind AS 109 treatment the Property, Plant and Equipment was de-capitalised by Rs. 778.69 lakhs on September 30, 2017.



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

10. Statement of assets and liabilities

Particulars	As at March 31, 2018 Audited	As at March 31, 2017 Audited
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	19,345.70	31,633.48
(b) Capital work in progress	-	43.77
(c) Financial assets		
(i) Investment	-	-
(ii) Others	0.30	791.41
(d) Deferred tax assets (net)	-	36.55
(e) Other non-current assets	710.28	789.38
	20,056.28	33,294.60
Current assets		
(a) Financial assets		
(i) Trade receivables	4,742.72	6,618.37
(ii) Cash and cash equivalents	388.83	323.89
(iii) Other Bank Balances	348.97	-
(iv) Others	374.90	884.24
(b) Other current assets	300.44	55.82
	6,155.86	7,882.32
Total Assets	26,212.14	41,176.92
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,696.01	5,696.01
(b) Other equity		
(i) Retained Earnings	(1,047.69)	(268.31)
(ii) Debenture Redemption Reserve	1,134.39	1,134.39
	5,782.71	6,562.09
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,350.63	26,924.44
(b) Provisions	0.43	3.62
(c) Deferred tax liabilities (net)	488.69	-
	15,839.75	26,928.06
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,056.00	-
(ii) Trade payables	73.98	4,130.36
(iii) Other financial liabilities	2,445.91	3,425.30
(b) Other current liabilities	13.74	33.39
(c) Liabilities for current tax (net)	-	97.56
(d) Provisions	0.05	0.16
	4,589.68	7,686.77
Total equity and liabilities	26,212.14	41,176.92



S.R. Baliboi & Co. LLP, Gurugram

for Identification

- 11 During the year, based on approval of Board of directors and Shareholders in Board meeting and Extra Ordinary General Meeting held on October 18, 2017, the Company has sold its 100% investment in wholly owned subsidiary, i.e. BG Wind Power Limited vide Share Purchase Agreement dated October 18, 2017 to Bhilwara Energy Limited for a purchase consideration of Rs 500 lakhs on October 17, 2017 based on Independent third party expert Valuation Report. The Company has reported Loss due to "loss of control of subsidiary" amounting to Rs. 966.30 lakhs which has been disclosed as an "Exceptional Items in statement of Profit and loss.
- 12 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 of the assets. Accordingly to align the accounting policy with the Group, the company has changed useful life of wind assets from 13 years to 25 years. Accordingly during the current year depreciation amounting to Rs. 973.66 lakhs has been charged to profit & loss by taking prospective impact of such change in accounting estimate.
- 13 The management of BGEL has been changed due to sale of entire shares of Bhilwara Green Energy Limited held by Bhilwara Energy Limited, to Hero Wind Energy Private Limited on going concern basis w.e.f. October 25, 2017.
- 14 Debenture redemption reserve was created in earlier years to the extent of the availability of the profits and will be created in subsequent years subject to availability of profits.
- 15 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".
- 16 Pursuant to the sale of shares of the Company, the registered office has been changed w.e.f. November 01, 2017.
- 17 Formula for computation of ratios are as follows:
 - a. Debt Equity Ratio = Debt /Equity, where Equity represents Equity Share Capital and Reserves & Surplus.
 - b. Debt Service Coverage Ratio = $[EBIT / (\text{Net Finance Cost} + \text{principal repayments during the year/period})]$.
 - c. Interest Service Coverage Ratio = $[EBIT / (\text{Net Finance Cost})]$
 - d. EBIT = Net profit before Depreciation, interest and tax
- 18 Previous year/period figures are audited by one of the Joint auditors and have been regrouped and reclassified to confirm with current year / period's presentation, wherever applicable.

S.R. Batlibol & Co. LLP, Gurugram

for identification



For Bhilwara Green Energy Limited

Rahul Munjal
Managing Director
DIN: 00118339



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 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 March 31, 2018, the Company has maintain 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: 21.05.2018
Place: New Delhi



For **VLA & ASSOCIATES**
Company Secretaries

Vishal L Aggarwal

VISHAL LOCHAN AGGARWAL
(Proprietor)
C.P. No. 7622



May 21, 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 31.03.2018 (In Rs.)	Final Maturity Date
1	Non-Convertible Debentures (Series-1A)	1175BGEL18	15,96,99,252	Dec 31, 2018
2	Non-Convertible Debentures (Series-1B)	1175BGEL20	33,71,43,000	Dec 31, 2020
3	Non-Convertible Debentures (Series-1C)	1175BGEL24	79,84,96,000	Apr 25, 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

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



Qy



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 (4,21,50,452 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**

A handwritten signature in blue ink that reads 'Naveen' with a horizontal line underneath.

(Naveen Kumar Khandelwal)
Director



BHILWARA GREEN ENERGY LIMITED

(CIN NO. – U74899DL1995PLC066321)

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