

November 12, 2021

**Vice President**

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra (E), Mumbai-400051

**Security: HSEPL**

**ISIN: INE316W07054**

**Sub: Outcome of the Board Meeting and submission of Unaudited Financial Results for the Quarter and Half year ended September 30,2021**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company at its meeting held on November 12, 2021 has inter alia approved the following:-

1. Unaudited Financial Results for the Quarter and Half year ended September 30,2021.
2. Amendment in the Debenture trust deed w.r.t the existing listed NCDs and the Company will make separate application for the approval of the Stock exchange for the same.
3. Issuance 150 secured, rated, unlisted non-convertible debentures on private placement basis at a face value of Rs.10,00,000 subject to the approval of the shareholders at the ensuing general meeting.

In this regard please find enclosed the following:-

1. Unaudited Financial Results for the Quarter and Half year ended September 30,2021.
2. Limited Review Report from Statutory Auditor

The Board Meeting commenced at 4:45 pm and concluded at 6:30 pm

Please take the above documents on record.

Thanking You,

Yours faithfully,

**For Hero Solar Energy Private Limited**

NEHA Digitally signed  
by NEHA SETHI  
Date: 2021.11.12  
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SETHI  
Neha Sethi

**Company Secretary**

Encl.: as above

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**HERO SOLAR ENERGY PRIVATE LIMITED**

**(CIN NO. - U40106DL2013PTC250501)**

**Registered Office: PLOT NO. 201, FIRST 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/hsepl](http://www.herofutureenergies.com/hsepl)**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Hero Solar Energy Private Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hero Solar Energy Private Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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 the 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.
5. **Material Uncertainty Related to Going Concern**  
We draw attention to Note 9 of the Statement which, indicate that the Company has incurred a net loss of Rs. 2,105.86 million and Rs. 920.77 million during the current period and previous year respectively. This condition along with other matters set forth in Note 9, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

6. **Emphasis of Matter**

We draw attention to Note 7 of the Statement, whereas it has been mentioned that the Company has exposure in a subsidiary amounting to Rs. 3,757.69 million. In said subsidiary, Government of Andhra Pradesh has issued a Government Order and accordingly, APDISCOM ('the customer') has asked the subsidiary to reduce the tariffs. The Hon'ble High Court Andhra Pradesh has set aside the Government Order and has directed the customer to make payment at interim tariff. Based on legal advice, correspondence with the authorities and management assessment, the Company believes that no adjustment is required in the Statement.

Our conclusion is not modified in respect of this matter

7. The figures for the corresponding half year ended September 30, 2020 and previous quarter ended June 30, 2021, as reported in these standalone unaudited financial results, have been approved by the Company's Board of Directors, but have not been subjected to a review.

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

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

**PRAVIN  
TULSYAN**

Digitally signed by PRAVIN TULSYAN  
DN: cn=PRAVIN TULSYAN, c=IN,  
o=Personal,  
email=pravin.tulsyan@srb.in  
Location: Gurugram  
Date: 2021.11.12 17:21:09 +05'30'

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**per Pravin Tulsyan**

Partner

Membership No.: 108044

UDIN: 21108044AAAAKX5464

Place: Gurugram

Date: November 12, 2021

Hero Solar Energy Private Limited  
Registered Office : PLOT NO. 201, FIRST FLOOR, OKHLA INDUSTRIAL ESTATE, PHASE- III, NEW DELHI – 110020, INDIA  
(CIN-U40106DL2013PTC250501) Website:www.herofutureenergies.com/hsepl  
Tel: +91 11 49598000, Fax: +91 11 49598022, Email id: secretarial@herofutureenergies.com  
Statement of unaudited standalone financial results for the quarter and half year ended september 30, 2021

S. No.	Particulars	Rs. in Millions				
		Unaudited		Unaudited		Audited
		Quarter ended September 30, 2021	Quarter ended June 30, 2021 (Refer note 4)	Half Year Ended September 30, 2021	Half Year Ended September 30, 2020 (Refer note 4)	Year Ended March 31, 2021
1	<b>Income</b>					
	(a) Revenue from operations	171.18	149.06	320.24	268.26	563.17
	(b) Other income	228.38	297.38	525.76	520.68	1,149.35
	<b>Total Income</b>	<b>399.56</b>	<b>446.44</b>	<b>846.00</b>	<b>788.94</b>	<b>1,712.52</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	48.09	7.10	55.19	2.11	24.70
	(b) Employees cost	26.84	28.35	55.19	35.63	84.54
	(c) Finance cost	501.90	458.40	960.30	703.21	1,595.46
	(d) Depreciation and amortization expenses	17.39	17.24	34.63	32.34	65.90
	(e) Impairment of financial assets	-	-	-	-	266.72
	(f) Other expenses	100.87	82.27	183.14	173.81	795.08
	<b>Total expenses</b>	<b>695.09</b>	<b>593.36</b>	<b>1,288.45</b>	<b>947.10</b>	<b>2,832.40</b>
3	<b>Loss before exceptional item and tax (1-2)</b>	<b>(295.53)</b>	<b>(146.92)</b>	<b>(442.45)</b>	<b>(158.16)</b>	<b>(1,119.88)</b>
4	<b>Exceptional item (Refer note 8)</b>	1,663.41	-	1,663.41	-	-
5	<b>Loss before tax (3-4)</b>	<b>(1,958.94)</b>	<b>(146.92)</b>	<b>(2,105.86)</b>	<b>(158.16)</b>	<b>(1,119.88)</b>
6	<b>Tax expense</b>	-	-	-	<b>(28.12)</b>	<b>(199.11)</b>
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	(28.12)	(199.11)
7	<b>Loss after Tax (5-6)</b>	<b>(1,958.94)</b>	<b>(146.92)</b>	<b>(2,105.86)</b>	<b>(130.04)</b>	<b>(920.77)</b>
8	Other Comprehensive loss (Net of income tax Items) that will not be classified to statement of Profit & Loss	-	-	-	-	0.07
9	<b>Total comprehensive income/(loss) for the year/period (7+8)</b>	<b>(1,958.94)</b>	<b>(146.92)</b>	<b>(2,105.86)</b>	<b>(130.04)</b>	<b>(920.70)</b>
10	Paid -Up Equity Share Capital (Face Value Rs. 10 per share)	5,047.51	5,047.51	5,047.51	5,047.51	5,047.51
11	Other equity (excluding revaluation reserves, if any) as per balance sheet of previous accounting year	-	-	-	-	3,952.30
12	Earning per share (EPS) (not annualised)					
	Basic in Rs.	(3.31)	(0.23)	(3.53)	(0.17)	(1.47)
	Diluted in Rs.	(3.31)	(0.23)	(3.53)	(0.17)	(1.47)

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1. Statement of standalone unaudited assets and liabilities as at September 30, 2021

Rs. in Millions

Particulars	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,122.32	1,138.44
(b) Capital work-in-progress	-	18.33
(c) Intangible assets	-	0.17
(d) Financial assets		
(i) Investment	12,558.43	13,803.66
(ii) Trade receivables	5.81	7.59
(iii) Other financial assets	3,420.43	4,037.45
(e) Deferred tax assets (net)	10.80	10.80
(f) Non- current tax assets (net)	245.75	218.48
(g) Other non- current assets	8.09	12.34
	<b>17,371.63</b>	<b>19,247.26</b>
<b>Current assets</b>		
(a) Inventories	7.37	34.63
(b) Financial assets		
(i) Trade receivables	450.33	1,330.88
(ii) Cash and cash equivalents	1,324.13	721.11
(iii) Other bank balances	225.50	1,164.11
(iv) Other financial assets	7,929.15	6,948.40
(c) Other current assets	183.69	167.39
	<b>10,120.17</b>	<b>10,366.52</b>
<b>Total Assets</b>	<b>27,491.80</b>	<b>29,613.78</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	5,047.51	5,047.51
(b) Other equity		
(i) Retained earnings	(3,362.34)	(1,256.48)
(ii) Deemed capital contribution	5,038.00	5,038.00
(iii) Equity component of compulsory convertible debentures	170.78	170.78
	<b>6,893.95</b>	<b>8,999.81</b>
<b>LIABILITIES</b>		
<b>Non- current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,821.10	10,664.10
(ii) Other financial liabilities	3.01	2.96
(b) Provisions	13.61	10.79
(c) Other non current liabilities	221.32	230.66
	<b>12,059.04</b>	<b>10,908.51</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,573.64	7,691.47
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.04	0.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	163.73	238.17
(iii) Other financial liabilities	1,470.46	1,719.77
(b) Provisions	195.95	0.90
(c) Other current liabilities	134.99	54.92
	<b>8,538.81</b>	<b>9,705.46</b>
<b>Total equity and liabilities</b>	<b>27,491.80</b>	<b>29,613.78</b>

**2. Unaudited standalone statement of cash flows for half year ended September 30, 2021**

**Rs. in Millions**

Particulars	Half year ended September 30, 2021 Unaudited
<b>I. Cash flow from operating activities</b>	
<b>Profit / (loss) before tax</b>	(2,105.86)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>	
Depreciation of property, plant and equipment and amortisation of intangible assets	34.63
Exceptional item (to the extent of impairment of assets)	1,468.36
Amortisation of government grant	(7.64)
Gain on sale of units of mutual funds	(0.16)
Fair value loss on financial assets at fair value through profit and loss	6.75
Finance costs	957.28
Finance income	(516.38)
	<u><b>1,942.84</b></u>
Operating profit/(loss) before working capital changes	(163.02)
Change in working capital: (Excluding cash and cash equivalent)	
Decrease in trade receivables	882.33
Decrease in inventories	27.26
Decrease in trade payables	(74.63)
Increase in provisions	197.87
Increase in other financial assets	(47.61)
Increase in other assets	(15.39)
Increase in other financial liabilities	40.81
Increase in other liabilities	78.37
<b>Change in working capital</b>	<u><b>1,089.01</b></u>
<b>Cash generated from operations</b>	<b>925.99</b>
Taxes paid (net of refund)	(27.27)
<b>Net cash flow generated from operating activities</b>	<u><b>898.72</b></u>
<b>II. Cash flow from investing activities:</b>	
Purchase of property, plant and equipment	(106.97)
Investment in Subsidiaries	(98.90)
Loan given to subsidiaries (net)	(1,364.13)
Proceeds from maturity of fixed deposits with banks (net)	1,027.39
Net proceeds from sale of mutual funds	0.16
Interest received	1,347.65
<b>Net cash generated in investing activities</b>	<u><b>805.20</b></u>
<b>III. Net cash flow from financing activities:</b>	
Proceeds from borrowings	8,864.80
Repayment of borrowings	(7,777.66)
Interest paid	(1,080.39)
<b>Net cash generated from financing activities:</b>	<u><b>6.75</b></u>

**Hero Solar Energy Private Limited**  
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**2. Unaudited standalone statement of cash flows for half year ended September 30, 2021**

**Rs. in Millions**

<b>Particulars</b>	<b>Half year ended September 30, 2021 Unaudited</b>
<b>Net change in Cash &amp; cash equivalents (I+II+III)</b>	<b>1,710.67</b>
Cash and cash equivalents as at the beginning of the period	(536.44)
<b>Cash and cash equivalents as at the end of the period</b>	<b>1,174.23</b>
<b>Cash and cash equivalents comprise of the following:</b>	
<b>Balances with banks:</b>	
- Current account	1,323.82
Cash on hand	0.01
Demand Draft in Hand	0.30
Bank Overdraft	(149.90)
	<b>1,174.23</b>

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard-7 "Statement of Cash Flows"

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**Notes:**

- 3 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) and revised schedule III.  
  
The Company has availed the exemption for corresponding previous quarter ended September 2020 in financial results and comparative information for the half year ended September 30, 2020 in the cash flow statement pursuant to relaxation provided in SEBI Circular dated October 5, 2021.
- 4 The above results have been reviewed and approved by the Board of Directors at its meeting held on November 12, 2021.  
  
The figures of the quarter ended September 30, 2021 are the balancing figures between figures in respect of the respective half year ended September 30, 2021 and unaudited management internal reporting figures for the quarter year ended June 30, 2021.  
  
The financial results for the half year ended September 30, 2020 have not been subject to auditor review by the Statutory Auditors. However, management has exercised necessary due diligence to ensure that the financial results for the periods provide a true and fair view of the Company's affairs.
- 5 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.
- 6 The listed Non Convertible Debentures ("NCD") of the Company contains 600 secured, rated, listed, redeemable NCD's of face value of Rs. 1,000,000.00 each with discount rate of 11.50% p.a. The NCDs are secured by exclusive charge by way of hypothecation of loan given by the Holding company "Hero Future Energies Private Limited" (HFEPL) to the Company required to maintain security cover of 1.1X.
- 7 The Company has exposure of Rs. 3,757.69 millions (March 31, 2021: Rs. 3,171.51 millions) in one of its subsidiary companies "Waaneep Solar Private Limited" which entered into Power Purchase Agreement ('PPA') with Southern Power Distribution Company of Andhra Pradesh Limited ('APDISCOM') for 50MW (2 PPA of 25 MW each at Gurramkonda and Nagari) for sale of power at an approved tariff of Rs. 5.76 per unit for Gurumkunda and Rs. 3.74 for Nagari, with an escalation of 3% p.a. from 2nd year onwards till 10th year and then same is fixed for the remaining term of PPA dated December 6, 2014. APDISCOM had asked the subsidiary to reduce the tariff to Rs. 2.44 per kwh from the date of commissioning of the respective projects vide letter dated July 12, 2019 in relation to Government Order Rt. No.63 Energy (Power H) Department dated July 01, 2019 ('Government Order'). Against the said matters, the Subsidiary had filed writ petition to the Hon'ble High Court of Andhra Pradesh and Hon'ble High Court vide order dated September 24, 2019 had set aside the GO Rt. No.63 (impugned GO) dated July 1, 2019 and letter of APSPDPL dated July 12, 2019. Further court had also granted the Interim Relief at tariff of Rs.2.43 / Rs. 2.44 per unit till disposal of OP 17 of 2019 pending before APERC. Writ Appeal has been filed by Waaneep aggrieved by the Judgment dated September 24, 2019 passed in W.P. No. 9844 of 2019 and batch matters (including W.P. No. 9869 of 2019) ["Present Judgment"], whereby this Hon'ble Court had inter alia directed the APSPDCL to pay all pending and future bills of the Petitioner at the "interim" rate of Rs. 2.44. Under aforesaid writ appeal, the payments have been made by APDISCOM till December 2020 at interim rate of INR 2.44. Further vide order dated November 8, 2021 the Hon'ble High Court has directed the Discom to clear the outstanding payments (at interim rate) of first and second quarter of 2021 within three weeks by 01.10.2021 and thereafter, posted the matter for final arguments on December 07, 2021 and December 08, 2021. Based on internal assessment, the Subsidiary believes that reduction of tariff is highly unlikely. Thus, no provision is required in relation to said matters in the financial results.
- 8 During the current quarter, the Company along with its holding company Hero Future Energies Private Limited ("HFE") has executed agreements with an Investor to fund the project being constructed by one of its subsidiary companies i.e "Clean Solar Power (Jodhpur) Private Limited" (which have executed power purchase agreement to construct a 250MW solar power plant). As per the agreements, the investor has agreed to fund the said subsidiary from its internal and external sources. Further, the Company along with HFE have given guarantee to said Investor to infuse funds in the said subsidiary to support project cost overruns (over and above the agreed threshold limit) and to indemnify the financial loss to Investor on account of various contingent events as stipulated in these agreements. Consequent to above guarantees and indemnity, the Company has estimated the expected loss of Rs. 1,663.41 million which has been recognised in the Statement as an "Exceptional item".
- 9 The Company has incurred a loss of Rs. 2,105.86 millions during the period ended September 30, 2021 (March 31, 2021: Rs. 920.77 millions). Further, the Company has provided parent support letter to its subsidiaries for meeting shortfall, if any in discharging their obligation till March 31, 2023. However, based on approved business plan and cash flow projections (after considering impact of COVID pandemic) approved by the Board of Directors, raising additional borrowings/ equity, replacement of loans maturing in next one year with long term tenure, history of no recall of loans in past periods for covenant breaches, the management believes that the Company have sustainable cash flows addressing any uncertainties around the going concern assumption. Accordingly, the financial results continues to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

10 **Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

S. No.	Particulars	Unaudited				Audited
		Quarter ended September 30, 2021	Quarter ended June 30, 2021	Half Year Ended September 30, 2021	Half Year Ended September 30, 2020	Year Ended March 31, 2021
1	Debt Equity Ratio	2.36	1.76	2.36	1.50	1.84
2	Debt Service Coverage Ratio	(0.93)	0.10	(0.67)	0.73	0.35
3	Interest Service Coverage Ratio	(2.95)	0.74	(1.19)	0.85	0.35
4	Current Ratio	1.19	1.04	1.19	1.22	1.07
5	Long term debt to Working Capital	9.78	41.97	9.78	6.06	21.38
6	Bad Debts to Account Receivable Ratio	-	-	-	-	-
7	Current Liability Ratio	0.43	0.46	0.43	0.43	0.49
8	Total Debt to Total Assets Ratio	0.65	0.59	0.65	0.55	0.60
9	Debtors Turnover	0.34	0.16	0.36	0.16	0.35
10	Inventory Turnover	-	-	-	-	-
11	Operating Margin (%)	(13%)	9%	(2%)	9%	(72%)
12	Net Profit Margin (%)	(1144%)	(99%)	(658%)	(48%)	(163%)
13	Paid up Debt Capital	17,772.01	16,707.40	17,772.01	15,565.65	17,735.66
14	Net Worth	7,516.68	9,474.20	7,516.68	10,407.75	9,619.72

Formula for computation of ratios for the current period are as follows;

- a. Debt Equity Ratio = Paid up debt capital / Net Worth
- b. Debt Service Coverage Ratio = EBITDA / (Net Finance Cost excluding interest accretion on Compulsorily Convertible Debentures+ Net repayments of long term and short term borrowings)
- c. Interest Service Coverage Ratio = EBITDA / (Net Finance Cost excluding interest accretion on Compulsorily Convertible Debentures)
- d. EBITDA = Profit/(loss) before tax + Finance cost + Depreciation and Amortisation
- e. Net Worth= Equity share capital+ Other equity + Compulsorily convertible debentures
- f. Current Ratio = Current assets / Current liabilities
- g. Long term debt to Working Capital = All long term debt outstanding including current maturities of long term debt and excluding compulsorily convertible debentures / (current assets - current liabilities)
- h. Bad Debts to Account Receivable Ratio = Bad debts written off (net of recovery)/Average Gross trade receivables
- i. Current Liability Ratio = Current liabilities/ Total liabilities (excluding compulsorily convertible debentures)
- j. Total Debt to Total Assets Ratio = Paid up debt capital/ Total assets
- k. Debtors Turnover (not annualised for quarter and half year)= Revenue from operations / Average Trade Receivables
- l. Inventory Turnover = Revenue from operations / Average Inventories ( excluding inventories for stores and spares)
- m. Operating Margin (%) = (Profit/(loss) before exceptional item and tax + Finance costs + Impairment of financial assets - Other income) / Revenue from operations
- n. Net Profit Margin (%) = Profit/(loss) after tax / Revenue from operations
- o. Paid up debt capital = All long term and short term debt outstanding (excluding compulsorily convertible debentures)

11 The figures for the corresponding previous period/year have been regrouped/reclassified wherever necessary including requirements of the amended schedule III to the Companies Act, 2013.

For Hero Solar Energy Private Limited

**RAJESH  
PURI**

Digitally signed by  
RAJESH PURI  
Date: 2021.11.12  
16:58:37 +05'30'

**Rajesh Puri**  
Director  
DIN: 06838940

Date: November 12, 2021  
Place: New Delhi