

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

Review Report to
**The Board of Directors,
Bhilwara Green Energy Ltd.**

We have reviewed the accompanying statement of unaudited financial results of M/s Bhilwara Green Energy Ltd. ('the Company') for the Half Year ended 30th September, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for Debt Securities including the manner in which it is to be disclosed, or that it contains any material statements.

For Doogar & Associates

Chartered Accountants

Firm Regn No. 000561N



Mukesh Goyal

Partner

M.No. 081810

Place: Noida, U.P

Date: 28/10/2015



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

Review Report to
The Board of Directors,
Bhilwara Green Energy Ltd.

We have reviewed the accompanying statement of Consolidated unaudited financial results of M/s Bhilwara Green Energy Ltd. ('the Company') and its subsidiary for the Half Year ended 30th September, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Consolidated financial results includes the interim financial information of a subsidiary ,whose interim financial information reflects total revenue of Rs NIL and total profit of Rs 5.61Lacs,as considered in the consolidated financial results.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for Debt Securities including the manner in which it is to be disclosed, or that it contains any material statements.

For Doogar & Associates

Chartered Accountants

Firm Regn No. 000561N


Mukesh Goyal

Partner

M.No. 081810

Place: Noida, U.P

Date: 28/10/2015



BHILWARA GREEN ENERGY LIMITED

Corporate Office : Bhilwara Towers, A-12, Sector-1, Noida-201301, U.P.

Registered Office : Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025

CIN-U74899DL1995PLC066321, Website: bhilwaraenergy.com, mail: vilakshna.pandit@lnjbhilwara.com

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2015

Sl. No.	Particulars	Standalone			Consolidated	
		Unaudited		Audited	Unaudited	Audited
		Half year Ended 30-09-2015	Half year Ended 30-09-2014	Year Ended 31-03-2015	Half year Ended 30-09-2015	Year Ended 31-03-2015
1	Income from Operations					
	(a) Net Sales/Income from Operations	4080.23	4264.27	5682.22	4080.23	5682.22
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (a+b)	4080.23	4264.27	5682.22	4080.23	5682.22
2	Expenditure					
	(a) Employees cost	43.29	32.07	82.68	43.29	82.68
	(b) Finance Cost other than Interest	-	-	-	-	-
	(c) Depreciation	825.25	1211.13	2416.00	825.25	2416.00
	(d) Other Expenditure	108.92	64.09	216.23	108.92	217.32
	Total expenses (a+b+c+d)	977.46	1307.29	2714.91	977.46	2716.00
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	3102.77	2956.98	2967.31	3102.77	2966.22
4	Other Income	104.57	11.42	123.66	111.41	127.97
5	Profit/(Loss) before Interest & Exceptional Items (3+4)	3207.34	2968.40	3090.97	3214.18	3094.19
6	Interest	1,478.76	1,435.98	2,878.99	1,478.76	2,878.99
7	Finance Cost (prepayment premium)	-	-	299.90	-	299.90
8	Profit/(Loss) from Ordinary Activities before Tax (5-6-7)	1,728.58	1,532.42	(87.92)	1,735.42	(84.70)
9	Tax expense	587.54	306.60	135.18	588.77	135.18
10	Net Profit/(Loss) from Ordinary Activities after Tax (8-9)	1,141.04	1,225.82	(223.10)	1,146.65	(219.88)
11	Extra-Ordinary Items (net of tax expenses)	-	-	-	-	-
12	Net Profit/(Loss) from for the period (10-11)	1,141.04	1,225.82	(223.10)	1,146.65	(219.88)
13	Paid-Up Equity Share Capital (Face Value ₹ 10/- per share)	5696.01	5696.01	5696.01	5696.01	5696.01
14	Paid up Debt Capital	25086.45	23273.71	23014.92	29586.45	27514.92
15	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	576.25	-	579.47
16	Debenture Redemption Reserve	576.25	-	576.25	576.25	576.25
17	Earning Per Share (EPS) (Basic and Diluted) in ₹	2.00	2.15	(0.39)	2.01	(0.39)
18	Debt Equity Ratio	3.38	3.01	3.67	3.99	4.38
19	Debt Service Coverage Ratio	1.54	1.69	1.14	1.54	1.14
20	Interest Service Coverage Ratio	2.73	2.91	1.91	2.73	1.91


Notes:

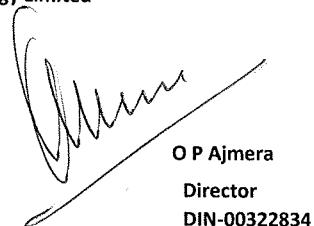
- i The above unaudited financial results have been subjected to a Limited review by the Statutory Auditors of the Company and reviewed by the Audit Committee and approved and taken on records by the Board at their respective meeting held on 28th October 2015.
- ii No Complaints were received from debenture holder(s) and thus none were pending as on 30th September 2015.
- iii During the Financial Year 2015-16, the company has issued secured redeemable Non Convertible Debentures (NCD) of Rs 1000- each at a discount of 0.50% redeemable at par amounting to Rs 3216.08 lacs in two series i.e. Series 1A (Rs 442.2 Lacs) and Seires 1B (Rs 2773.88 Crore) on private placement basis.
- iv During the previous Financial Year 2014-15, the company has issued secured redeemable Non Convertible Debentures (NCD) of Rs 1000- each at a discount of 0.25% redeemable at par amounting to Rs 17744.36 Lacs in three series i.e. Series 1A (Rs 6387.97 Lacs), Seires 1B (Rs 3371.43 Lacs) and Seires 1C (7984.96 Lacs) on private placement basis. The aforesaid NCD (all three Series) have been voluntarily listed by the company with Bombay Stock Exchange (BSE).
- v There was no subsidiary in financial period ended on 30-09-2014. Therefore, comparative consolidated figures of 30.09.2014 are not given.
- vi Debt capital comprises all the borrowings by the Company, namely long term and current maturities of the term loans and Non Convertible Debentures.
- vii Formulas used for the computation of ratios:
 - 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 {excluding prepayment premium} + principal repayments during the periods)
 - c. Interest Service Coverage Ratio = (EBIT/(Net Finance Cost {excluding prepayment premium})
 - d. EBIT = (Net profit before tax+Depreciation+Interest and Finance Cost)
- viii Previous financial years'/half years' figure have been regrouped / recast / reclassified wherever considered necessary to correspond to current period / year classification .

For Bhilwara Green Energy Limited

Place : Noida (U.P.)

Dated : 28th October 2015


Riju Jhunjhunwala
 Director
 DIN-00061060


O P Ajmera
 Director
 DIN-00322834