

Date: 14<sup>th</sup> November, 2018

To,

BSE Limited,  
1st Floor, P.J. Towers,  
Dalal Street, Mumbai - 400 001

SCRIP CODE: 953891, ISIN: INE047M07015

Kind Attn: Mr. Mangesh

Subject: Submission of un-audited half-yearly financial results for half year ended 30<sup>th</sup> September, 2018 u/r 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Regulations')

Ref: Secured, Redeemable, Non-convertible, Debentures issued by Hindustan Cleanenergy Limited (NCD's)

Dear Sir,

In pursuance to regulation 52 of SEBI Regulations read with SEBI Circular no. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August 2016, we hereby submit the unaudited half yearly financial results along with related information/documents as per below details of Hindustan Cleanenergy Limited ('the Company') for the half year ended on 30<sup>th</sup> September, 2018:

- 1) Unaudited half yearly financial results for the half year ended 30<sup>th</sup> September, 2018 under Regulation 52(1) of the SEBI Regulations along with Disclosures as required under Regulation 52(4) of the SEBI Regulations.
- 2) Limited review report on the unaudited half yearly financial results for the half year ended 30<sup>th</sup> September, 2018 under Regulation 52(2)(a) of the SEBI Regulations.

Kindly take the above on record.

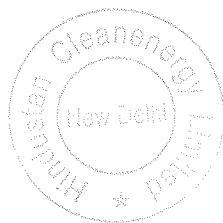
Thanking You

Yours Sincerely,

For Hindustan Cleanenergy Limited



Sunil K. Nagar  
(Company Secretary & Compliance Officer)



Hindustan Cleanenergy Limited

Registered Off: 616A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019

Corporate Off: 239, Okhla Industrial Estate Phase-III, New Delhi 110020, India. Phone 91-11-47624100, Fax: 91-11-47624229.

CIN: U40106DL2008PLC184260 Website: www.hindustancleanenergy.com Email Id: contact@hpppl.in



**Independent Auditor's Review Report on Standalone Half Yearly Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of HINDUSTAN CLEANENERGY LIMITED**

We have reviewed the accompanying statement of unaudited Standalone financial results of **M/s. HINDUSTAN CLEANENERGY LIMITED** (the Company) for the half year ended **30<sup>th</sup> September, 2018**, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August 2016. This statement is the responsibility of the Company's Management and has been approved by the 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 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 the company personnel and analytical procedures applied to the 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 6 to the statement which indicates that the Company has incurred a net loss of Rs. 38,983.83 Lakhs during the half year ended 30 September 2018 and, as of that date; the Company's current liabilities exceeded its current assets by Rs. 16,519.05 Lakhs. These conditions along with other matters as set forth in the aforesaid note indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our report is not modified in respect of this matter.

**For Ankur Goyal & Associates  
Chartered Accountants**



FRN No. 027994M  
M.No. 0524378  
Place: New Delhi  
Date: November 14, 2018

Hindustan Cleanenergy Limited

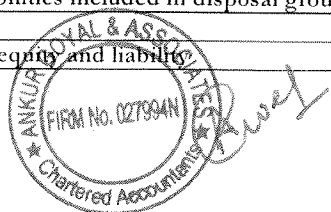
Registered Office: 616A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019

Unaudited standalone statement of assets and liabilities as at 30 September 2018

(₹ in lacs)

| Particulars  | As at 30 September 18<br>(Unaudited) | As at 31 March 18<br>(Audited) |
|--|--------------------------------------|--------------------------------|
| <b>ASSETS</b>  |                                      |                                |
| <b>1. Non-current assets</b>                                   |                                      |                                |
| (a) Property, plant and equipment                              | 49.34                                | 49.53                          |
| (b) Financial assets   |                                      |                                |
| (i) Investments  | 22,056.15                            | 32,804.00                      |
| (ii) Loans   | 2,229.00                             | 8,385.08                       |
| (iii) Other financial assets                                   | 2,144.75                             | 5,349.23                       |
| (c) Current tax assets   | 574.91                               | 798.71                         |
| (d) Deferred tax asset   | -                                    | 8,459.02                       |
| (e) Other non-current assets                                   | 412.20                               | 412.20                         |
| <b>Total non-current assets</b>                                | <b>27,466.35</b>                     | <b>56,257.77</b>               |
| <b>2. Current assets</b>                                       |                                      |                                |
| (a) Financial assets   |                                      |                                |
| (i) Trade receivables  | 20.71                                | 6.32                           |
| (ii) Cash and cash equivalents                                 | 22.24                                | 42,463.42                      |
| (iii) Bank balances other than (ii) above                      | -                                    | -                              |
| (iv) Other financial assets                                    | 2,513.93                             | 20,982.80                      |
| (b) Other current assets                                       | 72.66                                | 205.61                         |
| <b>Total current assets</b>                                    | <b>2,629.54</b>                      | <b>63,658.15</b>               |
| <b>3. Assets included in disposal group held for sale</b>      | <b>-</b>                             | <b>125.20</b>                  |
| <b>Total assets</b>  | <b>30,095.89</b>                     | <b>1,20,041.12</b>             |
| <b>EQUITY AND LIABILITIES</b>                                  |                                      |                                |
| <b>Equity</b>  |                                      |                                |
| (a) Equity share capital                                       | 3,898.27                             | 3,898.27                       |
| (b) Instrument entirely equity in nature                       | 1,052.03                             | 1,052.03                       |
| (c) Other equity   | 121.40                               | 36,639.37                      |
| <b>Total equity</b>  | <b>5,071.70</b>                      | <b>41,589.67</b>               |
| <b>Liabilities</b>   |                                      |                                |
| <b>1 Non-current liabilities</b>                               |                                      |                                |
| (a) Financial liabilities                                      |                                      |                                |
| (i) Borrowings   | 5,828.03                             | 14,415.86                      |
| (b) Provisions   | 47.57                                | 47.92                          |
| <b>Total non-current liabilities</b>                           | <b>5,875.60</b>                      | <b>14,463.78</b>               |
| <b>2. Current liabilities</b>                                  |                                      |                                |
| (a) Financial liabilities                                      |                                      |                                |
| (i) Borrowings   | -                                    | 1,791.94                       |
| (ii) Trade payables  | 701.98                               | 866.63                         |
| (iii) Other financial liabilities                              | 18,147.89                            | 56,647.90                      |
| (b) Other current liabilities                                  | 298.72                               | 4,677.85                       |
| (c) Provisions   | -                                    | 3.35                           |
| <b>Total current liabilities</b>                               | <b>19,148.59</b>                     | <b>63,987.67</b>               |
| <b>3. Liabilities included in disposal group held for sale</b> | <b>-</b>                             | <b>-</b>                       |
| <b>Total equity and liabilities</b>                            | <b>30,095.89</b>                     | <b>1,20,041.12</b>             |

For Hindustan Cleanenergy Limited



*Ravi Prakash*  
Director

## Unaudited standalone financial results for the half year ended 30 September 2018

₹ in lacs (except per share data)

| Particulars  | 6 months ended<br>30 September<br>2018<br>(Unaudited) | 6 months ended<br>30 September<br>2017<br>(Unaudited) | For the year ended<br>31 March 2018<br>(Audited) |
|--|---|---|--|
| I Revenue from operations  | 130.99  | 2,238.98  | 13,447.69  |
| II Other income  | 1,027.59  | 1,933.37  | 3,252.70   |
| <b>III Total income (I + II)</b>   | <b>1,158.58</b>                                       | <b>4,172.35</b>                                       | <b>16,700.39</b>                                 |
| <b>IV Expenses</b>   |   |   |  |
| Purchases of stock-in-trade  | 3.06  | 3,406.88  | 8,459.32   |
| Change in inventories of stock-in-trade  | -   | (2,959.69)  | -  |
| Employee benefits expense  | 180.30  | 168.51  | 377.01   |
| Finance costs  | 2,613.60  | 7,732.21  | 12,504.23  |
| Depreciation and amortization expense  | 0.19  | 0.31  | 0.50   |
| Other expenses   | 485.26  | 201.49  | 697.63   |
| <b>Total expenses (IV)</b>   | <b>3,282.41</b>                                       | <b>8,549.71</b>                                       | <b>22,038.69</b>                                 |
| <b>V Loss before tax (III - IV)</b>  | <b>(2,123.83)</b>                                     | <b>(4,377.36)</b>                                     | <b>(5,338.30)</b>                                |
| <b>VI Exceptional items</b>  | <b>28,403.25</b>                                      | <b>21,666.14</b>                                      | <b>9,952.49</b>                                  |
| <b>VII Loss before tax (V - VI)</b>  | <b>(30,527.08)</b>                                    | <b>(26,043.50)</b>                                    | <b>(15,290.79)</b>                               |
| <b>VIII Tax expense:</b>   |   |   |  |
| Current tax  | -   | -   | -  |
| Deferred tax   | 8,459.02  | -   | (8,459.02)                                       |
| <b>Total tax expense</b>   | <b>8,459.02</b>                                       | <b>-</b>  | <b>(8,459.02)</b>                                |
| <b>VII Loss after tax (V - VI)</b>   | <b>(38,986.10)</b>                                    | <b>(26,043.50)</b>                                    | <b>(6,831.77)</b>                                |
| <b>VIII Other comprehensive income</b>   |   |   |  |
| (a) Items that will not be reclassified to profit or loss                        | 2.27  | (1.56)  | (1.30)   |
| (b) Income tax relating to items that will not be reclassified to profit or loss | -   | -   | -  |
| (c) Items that will be reclassified to profit or loss                            | -   | -   | -  |
| (d) Income tax relating to items that will be reclassified to profit or loss     | -   | -   | -  |
| <b>Total other comprehensive income</b>  | <b>2.27</b>   | <b>(1.56)</b>   | <b>(1.30)</b>                                    |
| <b>IX Total comprehensive income (VII + VIII)</b>                                | <b>(38,983.83)</b>                                    | <b>(26,045.06)</b>                                    | <b>(6,833.07)</b>                                |
| <b>X Paid up equity share capital (face value of ₹10 per share)</b>              | <b>3,898.27</b>                                       | <b>3,898.27</b>                                       | <b>3,898.27</b>                                  |
| <b>XI Earning per share (of ₹10/- each) (not annualised)</b>                     |   |   |  |
| (a) Basic  | (20.55)   | (10.09)   | (3.60)   |
| (b) Diluted  | (20.55)   | (10.09)   | (3.60)   |



For Hindustan Cleanenergy Limited

*[Signature]*  
Director

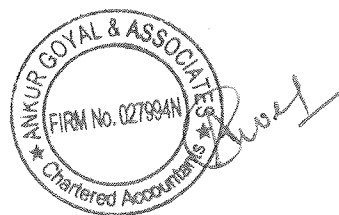
Notes to the Unaudited Financial Results for the half year ended 30<sup>th</sup> September 2018

1. These financial results **for the half year ended 30<sup>th</sup> September 2018** have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14<sup>th</sup> November 2018 and have undergone 'Limited Review' by the Statutory Auditors of Hindustan Cleanenergy Limited (the 'Company') as required by the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).
2. The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. In line with the provisions of Ind AS 108 – "Operating Segments" and basis the review of operations being done by the senior management, the Company is engaged in development, construction, operation and management of solar power projects and providing project management and technical consultancy services in relation which is considered to be only business segment. The Company is primarily operating in India which is considered as a single geographical segment.
4. The Audit Committee and Board of Directors noted the following exceptional items during the period under review:-
  - a. The Company intends to redeem its listed debentures during the current financial year. All costs related to proposed redemption have been factored in the expected cash flows for the borrowings; accordingly, a loss of Rs1, 016.86 lakh has been recorded during the current period.
  - b. The exceptional item of Rs 27,386.39 lakh shown in the profit and loss account is on account of impairment of financial assets which have been considered as non recoverable by the management.
5. The weighted number average of equity shares outstanding during the period has been considered for calculating the basis and diluted earnings per share (not annualized) in accordance with Ind AS 33, "Earnings per share".
6. The Company has incurred a net loss of Rs. 38,983.83 lakh during the half year ended 30 September 2018. And, as of that date, the Company's current liabilities exceeded its current assets by Rs. 16,519.05 lakh. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The management is evaluating various options, including liquidation of certain assets and rescheduling/refinancing of liabilities. Considering these factors, the management has assessed that the Company continues to be a going concern and hence, these financial results have been prepared on a going concern basis.
7. Additional Information in compliance with Chapter V of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, is given in **Annexure A** attached herewith.

For and on behalf of the Board of Directors of  
**Hindustan Cleanenergy Limited**

  
 Director





Place: New Delhi  
 Date: 14.11.2018

**Annexure A**

Additional disclosures as required under Regulation 52(4) Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) **Information on Credit Rating:**

The listed Non-convertible Debentures was last rated in Feb 2016 as 'IND BBB-' by India Ratings and Research rating agencies.

b) **Asset Cover:**

The Non-convertible Debentures have been secured through pledge on 74% shares of the Company created by Hindustan Powerprojects Private Limited- Holding Company, Pledge on 100% shares of Hindustan EPC Company Ltd. created by Hindustan Powerprojects Private Limited- Holding Company, Pledge on 100% shares of Hindustan EPC - Co Pvt. Ltd. created by the Company, Deposit under the Designated Account of the Company, Deposit under the Funding Account of the Company, Pledge on 100% shares of Cinch Power & Infrastructure Pvt. Ltd. created by Hindustan EPC Company Limited, Pledge on 100% shares of Basilica Power & Infrastructure Pvt. Ltd created by Cinch Power & Infrastructure Pvt. Ltd., Deposit under the Cinch Power & Infrastructure Pvt. Ltd. Accounts. Amounts standing to the credit of the bank account number 917020051972650 of the Company held with Axis Bank Ltd, Receivables and current assets of the Company, Pledge on 100% shares of Peridot Energy Services Limited created by Hindustan Powerprojects Private Limited- Holding company.

c) **Debt - Equity Ratio**

(Amount in Lacs)

| Particulars   | As on Sept.'18 | As on Mar'18 |
|---|----------------|--------------|
| <b>Numerator</b>  |                |              |
| Total debt as at reporting date (long term and short term) (A)  | 17,542         | 61,162       |
| <b>Denominator</b>  |                |              |
| Total equity share capital + reserves and surplus excluding earmarked reserves + other components of equity (B) | 5,071.64       | 41,590       |
| Debt-Equity Ratio ( A / B )   | <b>3.46</b>    | <b>1.47</b>  |

d) The interest of Rs 38.00 Lacs was due on 29th September 2018 on the Non-convertible Debentures and the same has been paid on the due date.

e) The next due date for the payment of interest is on 29th October 2018 and interest payable is Rs. 36.77 Lacs.

f) **Debt Service Coverage Ratio**

(Amount in Lacs)

| Particulars   | As on Sept.'18 | As on Mar'18 |
|---|----------------|--------------|
| <b>Numerator</b>  |                |              |
| Loss (Earnings) before depreciation, tax and interest on secured borrowings (A) | 28,095         | 14,033       |
| <b>Denominator</b>  |                |              |
| Repayments on secured borrowings during the period (B)                          | 37,367         | 52,625       |
| Interest expense on secured borrowings during the period (C)                    | 4,058          | 18,113       |
| Debt Service Coverage Ratio ( A ) / ( B + C )                                   | <b>0.68</b>    | <b>0.20</b>  |

g) **Interest Service Coverage Ratio**

(Amount in Lacs)

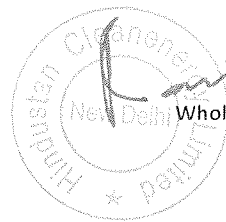
| Particulars   | As on Sept.'18 | As on Mar'18 |
|---|----------------|--------------|
| <b>Numerator</b>  |                |              |
| Loss (Earnings) before depreciation, tax and interest on secured borrowings (A) | 28,095         | 14,033.39    |
| <b>Denominator</b>  |                |              |
| Interest expense on secured borrowings during the period (B)                    | 4,058          | 18,113       |
| Interest Service Coverage Ratio ( A / B )                                       | <b>6.92</b>    | <b>0.77</b>  |

h) The Company has not created Debenture Redemption Reserve in respect of the Non-convertible Debentures under Section 71(4) of the Companies Act, 2013 due to losses.

i) **Other Information:**

(Amount in Lacs)

| Description   | As on Sept.'18 | As on Mar'18 |
|---|----------------|--------------|
| Net worth   | 5,071.64       | 41,589.67    |
| Paid-up Equity Share Capital (Face Value Rs. 10 each) | 3,898.27       | 3,898.27     |
| Paid-up Debt Capital                                  | 17,541.68      | 61,161.84    |
| Net Profit/(Loss) after tax                           | (38,983.83)    | (6,833.07)   |
| Basic Earnings/ (Loss) per share                      | (20.55)        | (3.60)       |
| Diluted Earnings/ (Loss) per share                    | (20.55)        | (3.60)       |



Whole Time Director