



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2019

14th August, 2019

1	BSE Limited 25 th Floor, P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
---	---	---	---

Sub: Outcome of Board Meeting

Dear Sirs,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e. 14th August, 2019 has approved and taken on record the following:

1. The Unaudited Financial Results of the Company for the quarter ended the 30th June, 2019.

The Unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended the 30th June, 2019, alongwith the Limited Review Reports of the Statutory Auditors thereon is enclosed as Annexure - 1.

2. Appointment of Shri Jayant Davar, as an Additional Director (Independent).

Shri Jayant Davar (holding DIN:00100801) has been appointed as an Additional Director(Independent) on the Board of the Company upon recommendation of Nomination and Remuneration Committee w.e.f. 14th August, 2019, for a first term of consecutive 5 years subject to the approval of the shareholders of the Company. A brief Profile of Shri Jayant Davar is attached as Annexure-2.

Shri Jayant Davar is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

Shri Jayant Davar is not related to any of the existing Directors or Key Managerial Personnel or Promoters of the Company.

3. Reconstitution of Statutory Committees of the Company -

i. Reconstitution of Audit Committee of the Company-

The Board has appointed Shri Satish Chand Mehta (holding DIN 02460558), member of Audit Committee as Chairman of Audit Committee. The Audit Committee now comprise of the following members:

HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel.: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
Website: www.lnjbhilwara.com

Regd. Office :

Mandideep (Near Bhopal) Distt. Raipur - 462046
(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
Fax: +91-7480-233522
Website: www.hegltd.com

Corporate Identification No.: L23109MP1972PLC008290





PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

S.No	Name of Director	Designation
1	Shri Satish Chand Mehta	Chairman
2	Shri Shekhar Agarwal	Member
3	Dr. Om Parkash Bahl	Member
4	Dr Kamal Gupta	Member

ii. **Reconstitution of Nomination and Remuneration Committee of the Company-**

The Board has appointed Dr. Kamal Gupta (holding DIN 00038490), member of Nomination and Remuneration Committee, as Chairman and Smt Ramni Nirula (holding DIN 00015330), as member of Nomination and Remuneration Committee. The Nomination and Remuneration Committee now comprise of the following members:

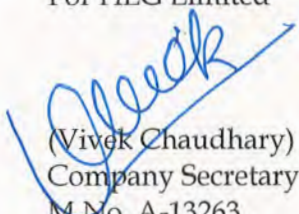
S.No	Name of Director	Designation
1	Dr. Kamal Gupta	Chairman
2	Dr. Om Parkash Bahl	Member
3	Smt Ramni Nirula	Member

The above said Board Meeting commenced at 1:15 P.M. and concluded at 5:40 P.M.

Please take the same on record

Thanking you,

Yours faithfully,
For HEG Limited


(Vivek Chaudhary)
Company Secretary
M.No. A-13263

heg.investor@lnjbhilwara.com

Encl. as above

HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel.: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
Website: www.lnjbhilwara.com

Regd. Office :

Mandideep (Near Bhopal) Distt. Raisen - 462046
(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
Fax: +91-7480-233522
Website: www.heg ltd.com

Corporate Identification No. L23109MP1972PLC008290



Annexure-1

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED
STANDALONE FINANCIAL RESULTS OF HEG LIMITED PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

Review Report to
The Board of Directors
HEG Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of HEG LIMITED ("the Company"), for the quarter ended 30th June, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular No CIR/CFD/CMD1/44/2019 dated 29th March, 2019.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 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.



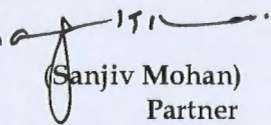
Contd.. 2/-

: 2 :

4. Based on our review conducted as stated in paragraph 3 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 applicable 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SCV & Co. LLP
Chartered Accountants
Firm Reg No. 000235N/N500089

Place: Noida
Date: 14th August, 2019

 
(Sanjiv Mohan)
Partner
M. No. 086066

UDIN: 19086066 AAAA EH 6421

**HEG LIMITED**

Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.

Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.

Phone : 0120-4390300; Fax : 0120-4277841

CIN: L23109MP1972PLC008290 Website: www.hegltd.com Email: heg.investor@lnjbhilwara.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

₹ in Crores

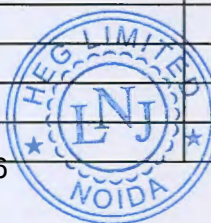
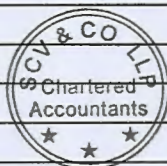
Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30-06-2019	31-03-2019	30-06-18	31-03-2019
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operation	816.51	1346.65	1587.38	6592.83
II	Other Income	39.16	42.28	7.95	109.19
III	Total Revenue (I+II)	855.67	1388.93	1595.33	6702.02
IV	Expenses				
	Cost of materials consumed	494.35	463.96	277.02	1611.84
	Purchase of stock -in-trade	-	-	-	-
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(191.75)	(117.31)	(71.38)	(497.06)
	Employee benefits expense	28.50	43.17	45.45	197.57
	Finance cost	9.25	5.86	1.74	17.97
	Depreciation and amortisation expense	17.72	18.20	17.56	72.39
	Power and Fuel (Net of Interdivisional Purchases)	48.56	46.58	41.50	183.21
	Other Expenses	89.06	122.25	106.82	439.02
	Total expenses (IV)	495.69	582.71	418.71	2024.94
V	Profit/(Loss) before exceptional items and tax (III-IV)	359.98	806.22	1176.62	4677.08
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	359.98	806.22	1176.62	4677.08
VIII	Tax expense				
	(1) Current Tax	121.78	278.98	406.21	1619.35
	(2) Deferred Tax	3.81	2.82	0.11	7.30
IX	Net Profit/(Loss) for the period (VII-VIII)	234.39	524.42	770.30	3050.43
X	Other Comprehensive Income (Net of Taxes)				
	A (i) Items that will not be reclassified to profit or loss	0.00	0.18	0.00	(0.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	(0.06)	0.00	0.34
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI	Total Comprehensive Income for the period	234.39	524.54	770.30	3049.79
XII	Paid -Up Equity Share Capital (Face Value ₹ 10/- per share)	38.60	38.60	39.96	38.60
XIII	Reserves (Excluding Revaluation Reserves)	-	-	-	3,680.40
XIV	Earnings Per Share (₹) - Basic (Rs.)	60.73	131.39	192.77	763.60
	- Diluted (Rs.)	60.73	131.39	192.77	763.60



SEGMENTWISE REVENUE, RESULTS, ASSETS AND SEGMENT LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30-06-2019	31-03-2019	30-06-18	31-03-2019
		Unaudited	Audited	Unaudited	Audited
A	Segment Revenue				
	Graphite	814.64	1343.81	1586.84	6582.28
	Power	24.57	29.37	26.51	121.47
	Others	0.00	0.00	0.00	0.01
	Total	839.21	1373.18	1613.35	6703.76
	Less: Inter segment sales	22.70	26.53	25.97	110.93
	Revenue from Operations	816.51	1346.65	1587.38	6592.83
B	Segment Results				
	Profit before tax and finance cost from each segment				
	Graphite	340.10	763.11	1179.12	4605.34
	Power	(0.56)	(2.21)	(4.77)	(17.62)
	Others	0.00	0.00	4.01	0.00
	Total	339.54	760.90	1178.36	4587.72
	Add/Less:				
	Interest Income	11.45	23.05	-	49.75
	Gain on sale of Investments(Including gain/(loss) on its Fair Valuation)	17.70	22.64	-	51.49
	Other Unallocable Income net of expenses	0.54	5.49	-	6.09
	Finance cost	(9.25)	(5.86)	(1.74)	(17.97)
	Total Profit Before Tax	359.98	806.22	1,176.62	4,677.08
C	Segment Assets				
	Graphite	3513.90	3519.04	2769.37	3519.04
	Power	133.85	143.15	154.67	143.15
	Unallocated / Others	2027.09	1407.48	880.56	1407.48
	Total Segment Assets	5674.84	5069.67	3804.60	5069.67
D	Segment Liabilities				
	Graphite	1486.26	1126.05	1004.17	1126.05
	Power	10.62	9.62	34.36	9.62
	Unallocated / Others	224.57	215.01	187.15	215.01
	Total Segment Liabilities	1721.45	1350.67	1225.68	1350.67



Notes:

- 1 Operations at our Hydro Power Plant at Tawa are seasonal in nature. The plant generally remains closed in the 1st quarter, starts operating in the 2nd quarter, peaks in the 3rd quarter before tapering down in the last quarter. The operations at Tawa Plant have partially started from today i.e. 14th August, 2019 onwards.
- 2 The above standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 3 Financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 14th August, 2019 and have been reviewed by the statutory auditors of the company.
- 4 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. In respect of leases that were classified as finance leases, applying Ind AS 17, an amount of Rs. 6.34 crore has been reclassified from Property, Plant and Equipment to Right of use assets. An amount of Rs. 0.01 crore has been reclassified from other financial liability - current to lease liability - current and an amount of Rs. 0.41 crore has been reclassified from other financial liability - non current to lease liability - non current. The lease term in respect of all Operating leases ends within 12 months of the date of initial application and accordingly the company has elected to account for such leases as short term lease and has recognised the lease payments as rental expense. There is no impact of adoption of Ind AS 116 on the financial results of the quarter.
- 5 The figures of the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect to the full financial year and the published unaudited figures upto nine months ended 31st December, 2018 .
- 6 The Company has acquired additional 3,23,51,004 shares of Bhilwara Energy Limited (BEL), an Associate of the company for an aggregating cash consideration of Rs 162.05 Crores during the quarter ended 30th June, 2019. The fair valuation of shares of BEL is Rs. 50.09 per share, which was determined by an Independent Valuer. Post the above acquisition of shares, the holding of Company in BEL, is increased from 29.48% to 49%.



Place : Noida(U.P)
Dated : 14th August, 2019



For HEG Limited

Ravi Jhunjunwala
Chairman, Managing Director & CEO
DIN No. 00060972

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF HEG LIMITED PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

Review Report to
The Board of Directors
HEG Limited

1. Introduction

We have reviewed the accompanying statement of unaudited Consolidated financial results of HEG LIMITED ("the Company") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter ended 30th June, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to Note No. 6 to the Statement which states that the consolidated figures for the corresponding quarter ended 30 June, 2018 and immediately preceding quarter ended 31 March, 2019, as reported in the accompanying financial results, have been approved by the Company's Board of Directors, but have not been subjected to review.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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.

2. Scope of Review

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. 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.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

3. The Statement includes the results of the two associates viz. Bhilwara Energy Limited and Bhilwara Infotechnology Limited.

4. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, 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 applicable 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material uncertainty related to going concern of a subsidiary of an associate

We draw attention to the matter related to material uncertainty related to going concern of a subsidiary of Bhilwara Energy Limited, an associate of the Company, reported in the Auditor's Review Report on Consolidated financial results of the associate which is being reproduced hereunder:

In case of Chango Yangthang Hydro Power Limited, a subsidiary of the associate

The Board of directors of Chango Yangthang Hydro Power Limited decided and surrendered the Chango Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in project execution and long delay in Government approvals and licences lapse. The Company has written off capital work in progress during the financial year ended 31st March, 2018 amounting to Rs. 27.14 crores. These events or conditions indicate that there exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern since the Company was incorporated as a Special Purpose Vehicle for this particular project.

The opinion of the auditor of the said company is not modified in respect of this matter.



6. **Emphasis of Matter**

We draw attention to the Emphasis of matters reported in the Auditor's Review Report on Consolidated financial results of Bhilwara Energy Limited, an associate of the Company, which are being reproduced hereunder:

(i) In Malana Power Company Limited, a subsidiary of the associate

We draw attention to note no. 8 (a) of the financial results. There is uncertainty relating to the effects of outcome of litigation with Himachal Pradesh State Electricity Board (HPSEBL).

(ii) In BG Wind Power Limited, a subsidiary of the associate

We draw attention to note no. 8 (b) of the financial results. In case of BG Wind Power Limited, the Power Purchase Agreement (PPA) with DISCOM has expired dated March 31, 2019. BG Wind Power Limited is pursuing for Power Purchase Agreement (PPA) with DISCOM @ INR 3.14 per Kwh vide RERC third amendment regulation dated 5th March, 2019 for the entire duration of the project because PPA validity expired on 31 March, 2019 but the DISOM has not signed. Therefore the company has filed a petition to RERC but the RERC has reserved the order as on 23 July, 2019 after hearing the arguments. The company has recognized revenue from sale of power of INR 0.99 crores and Generation based Incentive (GBI) of INR 0.16 crores and shown under unbilled revenue.

(iii) In NJC Hydro Power Limited, a subsidiary of the associate

We draw attention to note no. 8 (c) of the financial results. The company had filed petition under section 9 of Arbitration Act in District Court of Itanagar, Arunachal Pradesh for immediate relief to maintain the "Status Quo" against the instant notice issued by Government of Arunachal Pradesh (GoAP) for termination of the project on March 22, 2019 invoking its right to takeover the project on "AS IS WHERE IS BASIS" and allotting the same to third party.

District Court passed the order admitting the petition and maintaining the "Status Quo" on the project and has also suspended the termination notice issued by GoAP till next hearing scheduled on August 21, 2019.

The viability of the Nyamjang Ch-hu HEP power project is dependent on the outcome of the report of Wildlife Institute of India, Dehradun. We are unable to comment on the financial implications and the future operations of the company till outcome of report of Wildlife Institute of India, Dehradun is shared by Ministry of Environment and Forest (MoEF & CC)/ National Green Tribunal (NGT) to the company.



(iv) **In case of Chango Yangthang Hydro Power Limited, a subsidiary of the associate**

We draw attention to note no. 8 (d) of the financial results. The company has surrendered Chango Yangthang HEP (180MW) project in Himachal Pradesh and asked for refund of upfront premium of Rs. 37.89 crores and security deposit of Rs.1.80 crores with interest, the Government of Himachal Pradesh has not considered the Company's contention for surrender of project. The company on 16th February, 2018 has reaffirmed its intention and asked the authorities for their decision on application of surrender of the project since the project is not to be executed purely on account of various social-legal issues neither in the control of the company nor in the control of local administration/authorities.

Government of Himachal Pradesh (GoHP) vide Notification dated 03rd Nov 2018 has formed a committee to deal with the issues of various projects which includes Chango Yangthang Hydro Power Limited (CYHPL). On the direction of GoHP, a public meeting was conveyed on 14th November 2018 which was attended by various villagers of the project affected area, officials of DoE, District administration and CYHPL. During the meeting, the villagers categorically refused for development of any Hydro Electric project in the Hangrang valley including 180 MW Chango Yangthang HEP and refused to co-operate on the issue of development of any project. The said committee discussed the Sutlej Valley projects on 18th Feb 2019 which included CYHPL. During the meeting CYHPL categorically refused to execute the project in view of severe local issue and lapse of clearances for the project. Committee has noted the same.

The management is confident of recovering the upfront fee and security deposit paid on account of surrender of project in full. The upfront fee and security deposit as mentioned above has been grouped under Non-current assets and Non-current Loans-Security deposits respectively.

7. Other Matter

The consolidated unaudited financial results include the company's share of net profit after tax of Rs. 9.09 crores and total comprehensive income of Rs. 9.10 crores for the quarter ended 30th June, 2019 as considered in the Consolidated unaudited financial results, in respect of two associates, whose financial results/financial information have not been reviewed by us. These interim financial results/financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, insofar as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.



Our conclusion on the Statement is not modified in respect of the above matters stated at paragraph 5, 6 and 7 with respect to the reports and our reliance on the work done by other auditors.

For SCV & Co. LLP
Chartered Accountants
Firm Reg No. 000235N/N500089

Place: Noida
Date: 14th August, 2019



(Sanjiv Mohan)
Partner

M. No. 086066

UDIN: 19086066AAAAEI6766

HEG LIMITED					
Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.					
Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.					
Phone : 0120-4390300; Fax : 0120-4277841					
CIN: L23109MP1972PLC008290 Website: www.heg ltd.com Email: heg.investor@lnjbhilwara.com					
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019					
Sl. No.	Particulars	₹ in Crores			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30-06-2019	31-03-2019	30-06-18	31-03-2019
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operation	816.51	1346.65	1587.38	6,592.83
II	Other Income	39.16	42.28	7.95	109.19
III	Total Revenue (I+II)	855.67	1388.93	1595.33	6,702.02
IV	Expenses				
	Cost of materials consumed	494.35	463.96	277.02	1,611.84
	Purchase of stock -in-trade	-	-	-	-
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(191.75)	(117.31)	(71.38)	(497.06)
	Employee benefits expense	28.50	43.17	45.45	197.57
	Finance cost	9.25	5.86	1.74	17.97
	Depreciation and amortisation expense	17.72	18.20	17.56	72.39
	Power and Fuel (Net of Interdivisional Purchases)	48.56	46.58	41.50	183.21
	Other Expenses	89.06	122.25	106.82	439.02
	Total expenses (IV)	495.69	582.71	418.71	2,024.94
V	Profit/(Loss) before exceptional items and tax (III-IV)	359.98	806.22	1176.62	4,677.08
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	359.98	806.22	1176.62	4,677.08
VIII	Tax expense				
	(1) Current Tax	121.78	278.98	406.21	1,619.35
	(2) Deferred Tax	3.81	2.82	0.11	7.30
IX	Share of Profit/ (loss) of associates	9.09	(42.14)	5.36	(24.27)
X	Net Profit/(Loss) for the period (VII-VIII)	243.48	482.28	775.66	3,026.16
XI	Other Comprehensive Income (Net of Taxes)				
	A (i) Items that will not be reclassified to profit or loss	0.00	0.18	0.00	(0.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	(0.06)	0.00	0.34
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	C. Share of Other comprehensive Income of Associates	0.01	0.04	0.01	0.05
XII	Total Comprehensive Income for the period	243.49	482.44	775.67	3,025.57
XIII	Paid -Up Equity Share Capital (Face Value ₹ 10/- per share)	38.60	38.60	39.96	38.60
XIV	Reserves (Excluding Revaluation Reserves)	-	-	-	3,755.09
XV	Earnings Per Share (₹) - Basic (Rs.)	63.09	124.96	194.11	757.53
	- Diluted (Rs.)	63.09	124.96	194.11	757.53

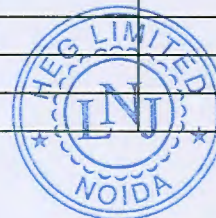


Handwritten signature

SEGMENTWISE REVENUE, RESULTS, ASSETS AND SEGMENT LIABILITIES

₹ in Crores

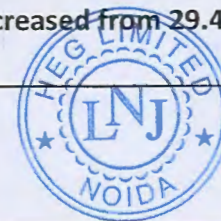
Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30-06-2019	31-03-2019	30-06-18	31-03-2019
		Unaudited	Audited	Unaudited	Audited
A	Segment Revenue				
	Graphite	814.64	1343.81	1586.84	6582.28
	Power	24.57	29.37	26.51	121.47
	Others	0.00	0.00	0.00	0.01
	Total	839.21	1373.18	1613.35	6703.76
	Less: Inter segment sales	22.70	26.53	25.97	110.93
	Revenue from Operations	816.51	1346.65	1587.38	6592.83
B	Segment Results				
	Profit before tax and finance cost from each segment				
	Graphite	340.10	763.11	1179.12	4605.34
	Power	(0.56)	(2.21)	(4.77)	(17.62)
	Others	0.00	0.00	4.01	0.00
	Total	339.54	760.90	1178.36	4587.72
	Add/Less:				
	Interest Income	11.45	23.05	-	49.75
	Gain on sale of Investments(Including gain/(loss) on its Fair Valuation)	17.70	22.64	-	51.49
	Other Unallocable Income net of expenses	0.54	5.49	-	6.09
	Finance cost	(9.25)	(5.86)	(1.74)	(17.97)
	Total Profit Before Tax	359.98	806.22	1,176.62	4,677.08
C	Segment Assets				
	Graphite	3513.90	3519.04	2769.37	3519.04
	Power	133.85	143.15	154.67	143.15
	Unallocated / Others	2110.87	1482.17	984.84	1482.17
	Total Segment Assets	5758.62	5144.36	3908.88	5144.36
D	Segment Liabilities				
	Graphite	1486.26	1126.05	1004.17	1126.05
	Power	10.62	9.62	34.36	9.62
	Unallocated / Others	224.57	215.01	187.15	215.01
	Total Segment Liabilities	1721.45	1350.67	1225.68	1350.67



Handwritten signature

Notes:

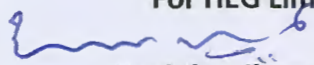
- 1 Operations at our Hydro Power Plant at Tawa are seasonal in nature. The plant generally remains closed in the 1st quarter, starts operating in the 2nd quarter, peaks in the 3rd quarter before tapering down in the last quarter. The operations at Tawa Plant have partially started from today i.e. 14th August, 2019 onwards.
- 2 The above consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 3 Financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 14th August, 2019 and have been reviewed by the statutory auditors of the Company.
- 4 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability.
In respect of leases that were classified as finance leases, applying Ind AS 17, an amount of Rs. 6.34 crore has been reclassified from Property, Plant and Equipment to Right of use assets. An amount of Rs. 0.01 crore has been reclassified from other financial liability - current to lease liability - current and an amount of Rs. 0.41 crore has been reclassified from other financial liability - non current to lease liability - non current.
The lease term in respect of all Operating leases ends within 12 months of the date of initial application and accordingly the company has elected to account for such leases as short term lease and has recognised the lease payments as rental expense.
There is no impact of adoption of Ind AS 116 on the financial results of the quarter.
- 5 The figures of the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect to the full financial year and the published unaudited figures upto nine months ended 31st December, 2018
- 6 The consolidated financial results for the quarter ended 30th June, 2019 have been prepared in compliance of SEBI Circular CIR/CFD/CMD 1 /44/2019 dated 29th March, 2019. In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter ended 30th June, 2018 and 31st March, 2019 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors. Further, the financial results of two associates consolidated in these financial results for the quarter ended 30th June, 2018 and 31st March, 2019 are approved by the Board of Directors of the respective Companies, but have not been subjected to review by the Statutory Auditors. However, results for the quarter ended 30th June, 2019 have been reviewed by the respective Statutory Auditors.
- 7 The Company has acquired additional 3,23,51,004 shares of Bhilwara Energy Limited (BEL), an Associate of the company for an aggregating cash consideration of Rs 162.05 Crores during the quarter ended 30th June, 2019. The fair valuation of shares of BEL is Rs. 50.09 per share, which was determined by an Independent Valuer. Post the above acquisition of shares, the holding of Company in BEL, is increased from 29.48% to 49%.



Handwritten signature

- 8 Notes appearing in the unaudited consolidated financial results of Bhilwara Energy Limited, one of the associate companies, are being reproduced hereunder:
- (a) During the quarter, Malana Power Company Limited, Step down subsidiary has received provisional net demand of ₹ 8,069.00 Lakhs in relation to wheeling charges for the period April 1, 2008 to March 31, 2019 from Himachal Pradesh State Electricity Board Limited (HPSEBL) based on an order passed by the Himachal Pradesh Electricity Regulatory Commission (HPERC), which is not in accordance with the agreement entered between the Company and HPSEB (now HPSEBL) in August 1999. Based on the legal opinion obtained, the Malana Power Company Limited is of the view that demand is not legally tenable and would not result in any material liability on the Malana Power Company Limited and accordingly has filed an appeal before Appellate Tribunal for Electricity at New Delhi.
- (b) Pending execution of the renewal of PPA expired on March 31, 2019, the BG WIND Power Ltd- Step down subsidiary has recognised revenue @ ₹ 3.14/kwh (previous PPA @ ₹ 3.69/kwh) based on the order issued by RERC vide its third amendment regulation dated 5th March 2019 for execution of the PPA to DISCOM for entire balance project life. GBI also taken at applicable rate @ 50 Paise /kwh. Since, the Company has exported the power to DISCOM during the quarter and the Management of the company believes that PPA will be signed therefore it has recognised Revenue from Sale of Power of ₹ 99.81 lakhs and Generation Based Incentive (GBI) of ₹ 15.96 lakhs.
- (c) During the financial year 2012-13, an NGO had filed a legal case against the Company / NJC Hydro Power Limited at National Green Tribunal (NGT) challenging the Environmental Clearance (EC) given for the Nyamjang Chhu HEP. Due to this the Company had to put the entire Nyamjang Chhu HEP (6x130 MW) project on hold. NGT in their order dated 7th April, 2016 has suspended the Environment Clearance granted to the project till the studies as directed by NGT are carried out, public consultation had also been done, the EAC considers outcome of such public consultation, carries out a fresh appraisal of proposal for grant of EC, makes recommendation to the MOEF & CC and the MOEF & CC acts upon such recommendation in accordance with the law. NGT also directed MOEF & CC to make a separate study of E-Flow requirement for protection of Habitat of the Black Nacked Crane and for the conservation of the Black Nacked Crane through the Wildlife Institute of India.
BEL/NHPL had filed petition under section 9 of Arbitration Act in district courts of ITANAGAR for immediate relief to maintain the status quo against the instant notice issued by GOAP for termination of the Project on 22.03.2019 invoking its right to takeover the project on "AS IS WHERE IS BASIS". District court passed the order admitting the petition and maintaining the "STATUS QUO" on the project and has also suspended the termination notice issued by GoAP till next hearing on 21.08.2019.
- (d) Due to various reasons, Chango Yangthang Hydro Power Limited- Step down subsidiary, the Chango Yangthang HEP is not being excuted purely on account of various social legal issues not in the control of the company and the company had surrendered the project and filed application with Govt of H.P. for refund of upfront premium and security deposit of ₹ 3,969.45 Lakhs along with interest @ 10%. The Company is constantly following up with the State Government for the refund of the premium with interest.



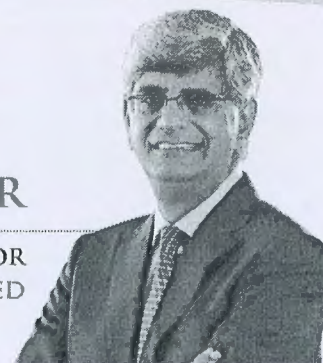
For HEG Limited

Ravi Jhunjunwala
 Chairman, Managing Director & CEO
 DIN No. 00060972

Place : Noida(U.P)

Dated : 14th August, 2019

JAYANT DAVAR

FOUNDER, CO-CHAIRMAN & MANAGING DIRECTOR
SANDHAR TECHNOLOGIES LIMITED



Mr. Jayant Davar is the Founder, Co-Chairman & Managing Director of Sandhar Technologies Limited. The Company manufactures diverse range of automotive components.

STL operates out of 4 countries and 36 manufacturing plants. From its inception in 1985, Sandhar has grown to be a one of the leading component suppliers to most of the Automotive OEM's and Tier 1 suppliers. The company employs over 8500 people.

Mr. Davar is a Mechanical Engineer and is also an alumni of Harvard Business School. He has been conferred with the distinguished alumnus award by his High School (Springdales School, New Delhi) and his Engineering College (Thapar Institute of Engineering and Technology, Patiala).

He has also been actively involved in several professional bodies as given below:

Offices Held:

Presently

- **Advisory Committee Member** - Fraunhofer Gesellschaft, Germany
- **Advisor** - Pillar 4 - JV/ TA/ M&A/ Overseas Investments/ Industry Associates, Automotive Component Manufacturers Association
- **Member Governing Council**- Indian Institute of Management, Amritsar
- **Founder Trustee** - Sandhar Foundation
- **Confederation of Indian Industry**
 - **Executive Committee Member** - National Council
 - **Member** - Trade Fair Council
- **Member** – Haryana Government Sectoral Committee on Auto & Auto Components
- **Governing Body Member**- Springdales Education Society
- **Executive Committee Trustee** - Raman Munjal Vidya Mandir

Previously

- **President** - Automotive Component Manufacturers Association (2009-10)
- **President** - Automotive Skills Development Council, Govt. of India (FY 2013-15; 2016-17)
- **Governing Council Member** – Innovation Council, Govt. of Haryana
- **Governing Council Member** – National Testing and R&D Infrastructure Project (NATRIP), Govt. of India
- **Chairman** - ACMA Center of Technology
- **Chief Mentor** - Young Business Leaders Forum, ACMA (2012-2013)
- **Confederation of Indian Industry**
 - **Chairman** - Northern Region (2013-14)
 - **Chairman** - Haryana Council (2005-2006)
 - **Chairman** – MSME Council - Northern Region (2014-15)
 - **Co-Chairman** – MSME National Council (2014-15)
 - **Member** - Manufacturing Council, Governing Council VLFM Program (2014-15)
- **President** - Rotary Club of Delhi Southend (2002-2003)
- **President** - HSCI Suppliers Club (1998-2001)

