



HEG/SECTT/2021

9th February, 2021

1	BSE Limited 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
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Sub: Outcome of Board Meeting

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors at its meeting held today i.e. 9th February, 2021 has approved and taken on record the following:

1. The Unaudited Financial Results of the Company for the quarter & nine months period ended 31st December, 2020, in terms of Regulation 33 of the Listing Regulations. The Unaudited financial results (Standalone & Consolidated) of the Company for the quarter & nine months period ended the 31st December, 2020, along with the Limited Review Report of the Statutory Auditors thereon is enclosed as an Annexure-1.
2. Approved the re-appointment of Shri Satish Chand Mehta (DIN:02460558), Independent Director upon the recommendation of Nomination and Remuneration Committee, for a second term of five years w.e.f. 23rd June, 2021 upto 22nd June, 2026 subject to approval of shareholders by way of Postal Ballot.

Shri Satish Chand Mehta is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. He has no relationship with other Director, Manager and Key Managerial Personnel of the Company.

A brief profile of Shri Satish Chand Mehta is enclosed as Annexure - 2. Please note that the 1st term of above Independent Director is expiring on 22nd June, 2021.

The Company is also taking the shareholders approval through Postal Ballot for re-classification of Mekima Corporation, a member of Promoter Group from Promoter and Promoter Group category to public category, as approved by the Board of Directors in their last Board meeting held on 12th November, 2020 subject to the approval of shareholders.

The requisite Postal Ballot Notice will be sent in due course of time.

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.hegltd.com

Corporate Identification No.: L23109MP1972PLC008290





PROUD TO BE INDIAN
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: 2 :

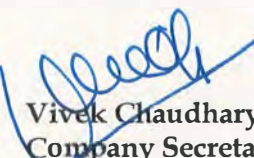
The above said Board Meeting commenced at 2:00 P.M. and concluded at 4. 50 P.M.

Please take the same on record.

Thanking you,

Yours faithfully,
For **HEG Limited**




Vivek Chaudhary
Company Secretary
A-13263
heg.investor@lnjbhilwara.com

Encl: as above

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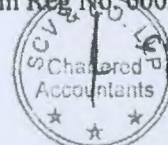
**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE
UNAUDITED STANDALONE FINANCIAL RESULTS OF HEG LIMITED PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

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 and nine months period ended 31st December, 2020 ("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 ("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 the 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 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 the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ludhiana
Date: 09th February, 2021

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



(Sanjiv Mohan)
Partner
M. No. 086066

UDIN: 21086066AAAAEO9991

**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 AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Sl. No.	Particulars	₹ in Crores)					
		Quarter Ended			Nine Months Ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	319.59	322.88	393.69	875.75	1,774.59	2,149.02
II	Other Income	25.35	16.41	27.28	87.80	101.46	143.76
III	Total Revenue (I+II)	344.94	339.29	420.97	963.55	1,876.05	2,292.78
IV	Expenses						
	Cost of materials consumed	142.65	158.29	261.01	387.47	1,089.52	1,558.13
	Purchase of stock -in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	61.75	93.12	7.28	220.99	(231.87)	62.95
	Employee benefits expense	13.47	12.51	17.48	39.75	69.35	65.60
	Finance cost	1.27	3.04	8.73	10.28	27.93	36.51
	Depreciation and amortisation expense	18.53	18.34	17.79	54.64	53.26	72.13
	Power and Fuel (Net of Interdivisional Purchases)	31.75	30.19	39.90	89.85	128.75	163.31
	Other Expenses	71.24	70.64	63.28	192.17	227.23	304.86
	Total expenses (IV)	340.66	386.13	415.47	995.15	1,364.17	2,263.49
V	Profit/(Loss) before exceptional items and tax (III-IV)	4.28	(46.84)	5.50	(31.60)	511.88	29.29
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	4.28	(46.84)	5.50	(31.60)	511.88	29.29
VIII	Tax expense						
	(1) Current Tax	-	0.20	(2.73)	0.20	120.60	(0.19)
	(2) Deferred Tax	(0.40)	(13.13)	2.29	(13.31)	(28.10)	(23.90)
IX	Net Profit/(Loss) for the period (VII-VIII)	4.68	(33.91)	5.94	(18.50)	419.38	53.37
X	Other Comprehensive Income (Net of Taxes)						
	A (i) Items that will not be reclassified to profit or loss	-	0.91	-	0.91	0.28	(0.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.23)	-	(0.23)	(0.07)	0.18
	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	4.68	(33.23)	5.94	(17.82)	419.59	52.85
XII	Paid -Up Equity Share Capital (Face Value (₹ 10/- per share)	38.60	38.60	38.60	38.60	38.60	38.60
XIII	Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	3,384.28
XIV	Earnings Per Share (₹) - Basic (Rs.)	1.21	(8.79)	1.54	(4.79)	108.66	13.83
	- Diluted (Rs.)	1.21	(8.79)	1.54	(4.79)	108.66	13.83



SEGMENTWISE REVENUE, RESULTS, ASSETS AND SEGMENT LIABILITIES						
(₹ in Crores)						
Sl. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A	Segment Revenue					
	Graphite	309.78	317.64	387.13	858.97	1,759.29
	Power	29.98	24.02	6.56	56.30	53.57
	Others	0.00	0.00	0.00	0.00	0.00
	Total	339.76	341.66	393.69	915.27	1,812.86
	Less: Inter segment sales	20.17	18.78	-	39.52	38.27
	Revenue from Operations	319.59	322.88	393.69	875.75	1,774.59
B	Segment Results					
	Profit before tax and finance cost from each segment					
	Graphite	(16.32)	(55.55)	(7.93)	(79.83)	453.85
	Power	(0.83)	(4.57)	(0.69)	(9.64)	0.43
	Others	-	-	-	-	-
	Total	(17.15)	(60.12)	(8.62)	(89.47)	454.28
	Add/Less:					
	Interest Income	7.76	6.68	7.42	21.56	28.64
	Gain on sale of Investments(Including gain/(loss) on its Fair Valuation)	14.87	10.93	14.80	52.52	54.47
	Other Unallocable Income net of expenses	0.06	(1.28)	0.63	(5.94)	2.42
	Finance cost	(1.27)	(3.04)	(8.73)	(10.28)	(27.93)
	Total Profit Before Tax	4.28	(46.84)	5.50	(31.60)	511.88
C	Segment Assets					
	Graphite	1,920.93	1,958.33	3,318.32	1,920.93	3,318.32
	Power	108.92	126.89	111.24	108.92	111.24
	Unallocated / Others	1,934.02	1,883.23	1,539.41	1,934.02	1,539.41
	Total Segment Assets	3,963.87	3,968.45	4,968.97	3,963.87	4,968.97
D	Segment Liabilities					
	Graphite	444.28	452.73	933.78	444.28	933.78
	Power	10.05	10.22	10.39	10.05	10.39
	Unallocated / Others	104.48	105.09	118.87	104.48	118.87
	Total Segment Liabilities	558.81	568.04	1,063.04	558.81	1,063.04



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	Notes:
1	Financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 9th February, 2021 and have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
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 there under.
3	The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
4	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.
5	The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been approved by Indian parliament. The draft rules have been released on November 13, 2020 and suggestions have been invited from stakeholders which are under consideration by the Ministry. The impact of the change will be assessed and accounted in the period in which said code becomes effective and related rules are published.
6	The figures of the previous period have been reclassified/regrouped wherever considered necessary to make them comparable with current period classification.
Place : Noida(U.P) Dated : 09th February, 2021  For HEG Limited  Ravi Jhunjunwala Chairman, Managing Director & CEO DIN: 00060972	

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

Review Report to
The Board of Directors
HEG Limited

1. 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 and nine months period ended 31st December, 2020 ("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 ("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 the 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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of Associates	Relationship
1.	Bhilwara Energy Limited	Associate
2.	Bhilwara Infotechnology Limited	Associate



5. Based on our review conducted and procedures performed as stated in paragraph 3 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 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.
6. **Matters reported in the Auditor's Review Report on Consolidated financial results of Bhilwara Energy Limited, an associate of the Company**

(A) 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

In "ChangoYangthang Hydro Power Limited" the Board of directors decided and surrendered the ChangoYangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in the project execution and long delay in Government approvals and licenses lapse, the company has written off Capital Work in progress during the year 2017-18 amounting to Rs. 27.13 crores. These events or conditions, along with other matters, 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. Also the opinion of the auditor of the associate company is not modified in respect of this matter.

(B) 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

There is uncertainty relating to the effects of outcome of litigation with Himachal Pradesh State Electricity Board (HPSEBL).

Refer note no. 7 (a) of the financial results in this regard.

(ii) In AD Hydro Power Limited, a subsidiary of the associate

There is uncertainty relating to the effects of outcome of litigation with the parties using Transmission line.

Refer note no. 7 (b) of the financial results in this regard.



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

In case of BG Wind Power Limited, the Power Purchase Agreement (PPA) with DISCOM has expired on March 31, 2019. BG Wind Power Limited, Subsidiary is pursuing for Power Purchase Agreement (PPA) with DISCOM @ Rs. 3.14 per Kwh as per RERC third amendment regulation dated 5th March 2019 for the entire duration of the project. The Discom has yet not renewed the PPA. The Company has continued to recognise Revenue from Sale of Power of and Generation Based Incentive (GBI) and shown under Unbilled Revenue as the management of the company believes that PPA will be signed. The company has filed the writ petition with Rajasthan High Court, Jaipur in this regard and the matter is still undecided as hearing is continued.

Refer note no. 7 (c) of the financial results in this regard.

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

There is uncertainty relating to the effects of outcome of petition filled by the company with Hon'ble Guwahati High Court and Hon'ble Supreme Court challenging the instant notice issued by Government of Arunachal Pradesh (GoAP) for termination of the Project and invoking its right to take over the project on "AS IS WHERE IS BASIS" and allotting the same to third party. The company's prayer is for seeking refund of upfront premium as per provisions of MoA, in view of the WII report recommending no construction of NyamjnagChhu HEP at site. The matter relating to refund of upfront premium is still sub-judice with Guwahati High Court. We are unable to comment on the financial implications and future operations of the company till the final outcome.

Refer note no. 7 (d) and 7 (e) of the financial results in this regard.

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

The company has surrendered ChangoYangthang HEP (180MW) project in Himachal Pradesh and asked for the refund of Upfront premium of Rs. 37.89 crores and security deposit of Rs. 1.80 crores with interest since the project is not executable purely on account of various social-legal issues neither in the control of the company nor in the control of local administration/authorities.

GoHP has formed a committee to deal with the issues of various projects which includes ChangoYangthang Hydro Power Limited (CYHPL). On the direction of GoHP, a public meeting was conveyed, in which the villagers categorically refused for development of any Hydro Electric project in the Hangrang valley including 180 MW ChangoYangthang HEP and refused to co-operate on the issue of development of any project. During the meeting called for by the committee, CHYPL categorically refused to execute the project in view of severe local issue and lapse of clearances for the project. Committee has noted the same.

In View of this, the company has reiterated its demand for refund of money along with the Interest and the management is confident of recovering the Upfront Fees and Security Deposit paid on account of surrender of project, in full.

Refer note no. 7 (f) of the financial results in this regard.

The opinion of the auditor of the associate company is not modified in respect of matters stated above.

Our conclusion on the Statement is not modified in respect of the above matters.



7. Other Matter

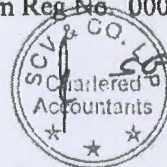
(a) The consolidated unaudited financial results include the company's share of net profit/(loss) after tax of Rs. (5.48) crores and Rs. 16.64 crores and total comprehensive income of Rs. (5.55) crores and Rs. 16.48 crores for the quarter ended 31st December, 2020 and nine months period ended 31st December, 2020 respectively 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, in so far 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 3 above.

Our conclusion on the Statement is not modified in respect of our reliance on the work done by other auditors.

Our conclusion is not modified in respect of this matter.

Place: Ludhiana
Date: 09th February, 2021
UDIN-21086066AAAAEP3708

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



(Sanjiv Mohan)
Partner
M. No. 086066

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Sl. No.	Particulars	(₹ in Crores)					
		Quarter Ended			Nine Months Ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operation	319.59	322.88	393.69	875.75	1,774.59	2,149.02
II	Other Income	25.35	16.41	27.28	87.80	101.46	143.76
III	Total Revenue (I+II)	344.94	339.29	420.97	963.55	1,876.05	2,292.78
IV	Expenses						
	Cost of materials consumed	142.65	158.29	261.01	387.47	1,089.52	1,558.13
	Purchase of stock -in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	61.75	93.12	7.28	220.99	(231.87)	62.95
	Employee benefits expense	13.47	12.51	17.48	39.75	69.35	65.60
	Finance cost	1.27	3.04	8.73	10.28	27.93	36.51
	Depreciation and amortisation expense	18.53	18.34	17.79	54.64	53.26	72.13
	Power and Fuel (Net of Interdivisional Purchases)	31.75	30.19	39.90	89.85	128.75	163.31
	Other Expenses	71.24	70.64	63.28	192.17	227.23	304.86
	Total expenses (IV)	340.66	386.13	415.47	995.15	1,364.17	2,263.49
V	Profit/(Loss) before exceptional items and tax (III-IV)	4.28	(46.84)	5.50	(31.60)	511.88	29.29
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	4.28	(46.84)	5.50	(31.60)	511.88	29.29
VIII	Tax expense						
	(1) Current Tax	-	0.20	(2.73)	0.20	120.60	(0.19)
	(2) Deferred Tax	(0.40)	(13.13)	2.29	(13.31)	(28.10)	(23.90)
IX	Share of Profit/ (loss) of associates	(5.48)	18.55	(7.17)	16.64	25.22	14.26
X	Net Profit/(Loss) for the period (VII-VIII+IX)	(0.80)	(15.36)	(1.23)	(1.86)	444.60	67.63
XI	Other Comprehensive Income (Net of Taxes)						
	A (i) Items that will not be reclassified to profit or loss	-	0.91	-	0.91	0.28	(0.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.23)	-	(0.23)	(0.07)	0.18
	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	(0.07)	(0.04)	(0.01)	(0.16)	(0.02)	(0.11)
	Total Comprehensive Income for the period	(0.87)	(14.72)	(1.24)	(1.34)	444.79	67.00
XII	Paid -Up Equity Share Capital (Face Value (₹ 10/- per share)	38.60	38.60	38.60	38.60	38.60	38.60
XIII	Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	3,473.12
XIV	Earnings Per Share (₹) - Basic (Rs.)	(0.21)	(3.98)	(0.32)	(0.48)	115.19	17.52
XV	- Diluted (Rs.)	(0.21)	(3.98)	(0.32)	(0.48)	115.19	17.52



SEGMENTWISE REVENUE, RESULTS, ASSETS AND SEGMENT LIABILITIES						
						(₹ in Crores)
Sl. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue					
	Graphite	309.78	317.64	387.13	858.97	2,117.84
	Power	29.98	24.02	6.56	56.30	69.44
	Others	0.00	0.00	0.00	0.00	0.01
	Total	339.76	341.66	393.69	915.27	2,187.29
	Less: Inter segment sales	20.17	18.78	-	39.52	38.26
	Revenue from Operations	319.59	322.88	393.69	875.75	2,149.02
B	Segment Results					
	Profit before tax and finance cost from each segment					
	Graphite	(16.32)	(55.55)	(7.93)	(79.83)	(35.80)
	Power	(0.83)	(4.57)	(0.69)	(9.64)	13.55
	Others	-	-	-	-	-
	Total	(17.15)	(60.12)	(8.62)	(89.47)	(22.24)
	Add/Less:					
	Interest Income	7.76	6.68	7.42	21.56	35.92
	Gain on sale of Investments(Including gain/(loss) on its Fair Valuation)	14.87	10.93	14.80	52.52	73.25
	Other Unallocable Income net of expenses	0.06	(1.28)	0.63	(5.94)	(21.13)
	Finance cost	(1.27)	(3.04)	(8.73)	(10.28)	(36.51)
	Total Profit Before Tax	4.28	(46.84)	5.50	(31.60)	29.29
C	Segment Assets					
	Graphite	1,920.93	1,958.33	3,318.32	1,920.93	2,464.74
	Power	108.92	126.89	111.24	108.92	147.43
	Unallocated / Others	2,039.34	1,994.10	1,639.29	2,039.34	1,826.18
	Total Segment Assets	4,069.19	4,079.32	5,068.85	4,069.19	4,438.35
D	Segment Liabilities					
	Graphite	444.28	452.73	933.78	444.28	799.11
	Power	10.05	10.22	10.39	10.05	8.63
	Unallocated / Others	104.48	105.09	118.87	104.48	118.89
	Total Segment Liabilities	558.81	568.04	1,063.04	558.81	926.63



	Notes:
1	Financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 9th February, 2021 and have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
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 there under.
3	The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
4	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.
5	The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been approved by Indian parliament. The draft rules have been released on November 13, 2020 and suggestions have been invited from stakeholders which are under consideration by the Ministry. The impact of the change will be assessed and accounted in the period in which said code becomes effective and related rules are published.
6	The figures of the previous period have been reclassified/regrouped wherever considered necessary to make them comparable with current period classification.
7	The notes disclosed in the consolidated financial Statements of Bhilwara Energy Limited, one of the associate companies, referred in the Auditor's Report of Associate under 'Emphasis of matter' paragraph are being reproduced hereunder:
(a)	On April 27, 2019, the Malana Power Company Limited (MPCL) one of 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 MPCL and HPSEB (now HPSEBL) in August 1999. In this regard, the MPCL has paid under protest an amount of ₹2,817.00 Lakhs. Based on the legal opinion obtained, the MPCL is of the view that demand is not legally tenable and would not result in any material liability for the period on or before March 2019 on the MPCL and accordingly has filed an appeal before Appellate tribunal, Electricity at New Delhi.
(b)	On October 17, 2019, the Central Electricity Regulatory Commission (CERC) passed an Order on the Dedicated Transmission System of AD Hydro Power Limited (ADHPL) (Subsidiary of subsidiary company) in which CERC approved the capital cost of Dedicated Transmission System to ₹23,892.00 Lakhs as against the capital cost submitted by the ADHPL amounting to ₹41,661.00 Lakhs (on the date of COD)/₹45,284.00 Lakhs (with additional capitalization) and accordingly determined the annual fixed cost (Transmission Tariff) for using transmission line for the period 2011-12 to 2018-19. The management is of the view that the methods used to derive the capital cost by the CERC are not in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations ("regulations") for the period 2009-14 and 2014-19 and Electricity Act, 2003. Further, the Company has filed an appeal against the said order before Appellate Tribunal for Electricity (APTEL) and pursuant to an appeal filed, the APTEL has passed an interim order dated January 17, 2020 and stayed the above said demand and directed not to issue any readjustment bills along with the direction to continue to issue the future bills in accordance with the CERC Order till the appeal is finally disposed-off. The ADHPL has accordingly started raising the invoices based on the CERC order effective 18th October, 2019 and recognized as transmission income. Pending litigation and final decision on the appeal, the Management, based on the legal opinion, is of the view that the Order is not legally tenable and would not have any material liability on the ADHPL and accordingly trade receivable(including unbilled revenue) aggregating to ₹3,319.88 Lakhs is good and fully recoverable and no provision is required in respect of possible exposure aggregating to ₹6,121.81 Lakhs towards amount already collected from the users of Dedicated Transmission Line till September 30, 2020. Further, the management is confident that there would be no significant impact on the financial position of the ADHPL in respect of transmission losses which is to be determined by the Northern Regional Load Despatch Centre (NRLDC) as directed in the CERC Order. Further, CERC has directed to share the losses on the basis of weekly average losses in proportion to the scheduled energy on weekly basis instead of a flat charge of 4.75% and accordingly directed the NRLDC to compute the same. However, the management is confident that there would be no significant impact on the financial position of the ADHPL in respect of transmission losses as the actual losses during the peak season were likely to be higher.



(c.)	Pending renewal of PPA which expired on March 31, 2019, BG Wind Power Limited (BGWPL) one of its 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 which also provides for execution of the PPA by 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 period and the Management of the company believes that PPA will be signed therefore it has recognised Revenue from Sale of Power of ₹475.79 Lakhs and Generation Based Incentive (GBI) of ₹76.31 Lakhs. In the meantime, BGWPL has filed writ petition with Rajasthan High Court at Jaipur in this regard.
(d)	Environmental Clearance (EC) of Nyamjang Chhu HEP (6X130 MW) was challenged in National Green Tribunal (NGT) by NGO. NGT in their order dated 7th April, 2016 suspended the Environment Clearance granted to the project till the directions as given in the order are complied. NGT also directed MOEF&CC to make a separate study of E-Flow requirement for protection of Habitat of the Black Neck Crane and for the conservation of the Black Neck Crane through the Wildlife Institute of India (WII). While the studies were in progress, Government of Arunachal Pradesh issued instant notice for termination on 22nd March, 2019 invoking its right to take over the project on "AS IS WHERE IS BASIS" and allotting the same to third party. The Company filed petition challenging instant notice for termination under section 9 of Arbitration Act in District Courts of Itanagar for immediate relief to maintain the status quo which was granted vide their order dated 30th April, 2019 and the termination notice was also suspended. WII submitted its report to GoAP and the same was submitted to court on pursuance of the company. In the report, WII has recommended no construction of Nyamjnag Chhu HEP at site. The project being not viable as per WII report, an application u/s 9 was filed seeking refund of upfront premium as per provisions of MoA. District Court vide their order dated 18th March, 2020 disposed of the petition and advised to invoke arbitration within 45 days. Due to Covid 19 pandemic lockdown the company approached District Court for extension of the interim protection by another 90 days which was turned down by them. The company filed an appeal with Gauhati High Court u/s 37 of the Arbitration Act challenging the earlier orders of District Courts. An appeal was admitted by The Hon'ble High Court but interim extension was not granted. Interim order of the Gauhati High court in this regard was challenged in Supreme Court by filing Special Leave petition. Hon'ble Supreme Court vide its order dated 08th May, 2020 granted the relief for extension with notice to the other party. The Hon' able Supreme Court disposed off the SLP vide its order dated 17th June, 2020 and granted to the company four weeks times to take appropriate steps in respect of commencing of Arbitral proceedings and also extended the benefit of interim relief granted by District Court if steps are taken for commencing Arbitral proceedings. Pursuant to the direction of the Hon' able Supreme Court the company sent legal notice for invocation of Arbitration on 10th July, 2020 through legal Counsel. GOAP vide letter dated 03rd August, 2020 replied to the company notice for invocation of arbitration, which was suitably replied on 10th August, 2020. The matter relating to refund of upfront Premium is still sub-judice with Gauhati High Court.
(e)	During quarter ending 31 March, 2019, Impairment of Capital Work in Progress in Consolidated financial statement shown under other expenses as the company has impaired its investment in one of the subsidiary namely NJC Hydro Power Ltd on the basis of the internal assessment of the management keeping in view of the indicators of the impairment resulting into reduction in the Capital Work-in-Progress by ₹12,389.30 Lakhs as per IND AS 110. During the period an amount of ₹162.14 Lakhs (previous year ₹60.42 Lakhs) further impairment has been done.
(f)	Due to various reasons, Chango Yangthang Hydro Power Limited-Subsidiary, the Chango Yangthang HEP is not being executed 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.

Place : Noida(U.P)

Dated : 09th February, 2021



For HEG Limited

Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN: 00060972

Profile of Shri Satish Chand Mehta

Ambassador Satish C. Mehta joined the Indian Foreign Service in 1983 and retired as Director General, Indian Council for Cultural Relations (ICCR) in September, 2015. Earlier, after serving in France, Ivory Coast and Italy, he was Political Advisor to UN Head of Mission in Haiti during UN Peace Keeping Operations in 1995-96. He served as Director to Prime Ministers Shri Atal Bihari Vajpayee and Shri I.K. Gujral in the Prime Minister's Office from 1997 to 1999 dealing with the strategic sector- External Affairs, Defence, Atomic Energy, Space, Information and Broadcasting and S&T. During July 1999 to July 2002 he was Political Counsellor in the Indian Mission to the United Nations in New York, from where he went as Deputy Chief of Mission in Tel Aviv from 2002-2005. He served as India's Consul General in Toronto from 2005-2008 and as Joint Secretary (North) incharge of crucial neighbouring countries of Nepal and Bhutan in the Ministry of External Affairs from October 2008 until July, 2011. He was Indian Ambassador in Kuwait from July 2011 until November, 2013.

He has represented India in many international conferences, including on disarmament. He was on the UN Secretary-General's Group of Experts on Conventional Arms Register and was a member of the Stockholm Process and Bonn-Berlin Process on Targeted UN Sanctions. He was India's delegate to the UN General Assembly from 1997 to 2002. He has handled a variety of work, including political and disarmament as well as economic and commercial during his career.

As Joint Secretary (North) he managed the largest external aid budget of India, bringing to bear his domain knowledge of finance and management as a Chartered Accountant. He has considerable experience of project implementation, including hydropower projects, roads, hospitals, small development projects etc. He was a Member of the Boards of three Indian-aided hydropower projects in Bhutan totalling over 2500 MWs.

Ambassador Mehta is presently serving on the Boards of some listed and non-listed companies. Earlier he had served on the Boards of Power Trading Corporation of India, PTC Energy Ltd and NTPC Vidyut Vyapar Nigam Ltd.

He is a member of the International Advisory Council of the Schulich Business School, YORK University, Toronto, one of the top business schools of the world.

He is deeply involved with philanthropic causes and is Honorary Director, International Operations, Bhagwan Mahaveer Viklang Sahayata Samiti, an NGO, which is the parent organization of the world famous artificial limb Jaipur Foot and has successfully organised 15 camps in the last three years in Asia and Africa. He is the Vice President of Prakrit Bharati Society, another NGO, which, inter alia promotes Prakrit and other ancient languages and literature. He is a Member of the Eye Bank Society of Rajasthan. During the COVID19 lockdown period he coordinated a free meal distribution programme under which 7,50,000 free meals were distributed in Jaipur.

He had his education in Jaipur, and is a qualified Chartered Accountant.