



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2019

14th November, 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
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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 November, 2019 has approved and taken on record the Unaudited financial results (Standalone and Consolidated) of the Company for the quarter and half year ended the 30th September, 2019, alongwith the Limited Review Reports of the Statutory Auditors thereon, which are enclosed as an Annexure to this letter.

The above said Board Meeting commenced at 1:45 P.M. and concluded at 6.15 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. Raizen - 462046
(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
Fax: +91-7480-233522
Website: www.hegltd.com



Corporate Identification No.: L23109MP1972PLC008290

**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 and six months period ended 30th September, 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.



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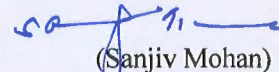
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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




(Sanjiv Mohan)
Partner
M. No. 086066

Place: Noida

Date: 14th November, 2019

**HEG LIMITED**

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

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

Phone : 0120-4390300; Fax : 0120-4277841

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sl. No.	Particulars	₹ in Crores					
		Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operation	564.38	816.51	1,793.80	1,380.89	3,381.18	6,592.83
II	Other Income	35.03	39.16	20.37	74.19	29.72	109.19
III	Total Revenue (I+II)	599.41	855.67	1,814.17	1,455.08	3,410.90	6,702.02
IV	Expenses						
	Cost of materials consumed	334.17	494.35	414.16	828.52	691.18	1,611.84
	Purchase of stock -in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(47.40)	(191.75)	(196.32)	(239.15)	(267.71)	(497.06)
	Employee benefits expense	23.38	28.50	52.55	51.88	98.00	197.57
	Finance cost	9.95	9.25	5.39	19.21	8.54	17.97
	Depreciation and amortisation expense	17.75	17.72	18.13	35.47	35.68	72.39
	Power and Fuel (Net of Interdivisional Purchases)	40.29	48.56	45.38	88.85	86.88	183.21
	Other Expenses	74.89	89.06	109.22	163.95	216.05	439.02
	Total expenses (IV)	453.03	495.69	448.51	948.72	868.62	2,024.94
V	Profit/(Loss) before exceptional items and tax (III-IV)	146.38	359.98	1,365.66	506.36	2,542.28	4,677.08
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	146.38	359.98	1,365.66	506.36	2,542.28	4,677.08
VIII	Tax expense						
	(1) Current Tax	1.55	121.78	475.38	123.33	881.59	1,619.35
	(2) Deferred Tax	(34.20)	3.81	1.38	(30.39)	1.49	7.30
IX	Net Profit/(Loss) for the period (VII-VIII)	179.03	234.39	888.90	413.42	1,659.20	3,050.43
X	Other Comprehensive Income (Net of Taxes)						
	A (i) Items that will not be reclassified to profit or loss	0.28	-	(1.17)	0.28	(1.17)	(0.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	-	0.41	(0.07)	0.41	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	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	179.24	234.39	888.14	413.63	1,658.44	3,049.79
XII	Paid -Up Equity Share Capital (Face Value ₹ 10/- per share)	38.60	38.60	39.96	38.60	39.96	38.60
XIII	Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	3,680.40
XIV	Earnings Per Share (₹) - Basic (Rs.)	46.39	60.73	222.45	107.12	415.22	763.60
	- Diluted (Rs.)	46.39	60.73	222.45	107.12	415.22	763.60



SEGMENTWISE REVENUE, RESULTS, ASSETS AND SEGMENT LIABILITIES							
							₹ in Crores
Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	Graphite	559.55	814.64	1,793.38	1,374.19	3,380.23	6,582.28
	Power	22.45	24.57	28.85	47.02	56.72	121.47
	Others	-	-	-	-	-	0.01
	Total	582.00	839.21	1,822.23	1,421.21	3,436.95	6,703.76
	Less: Inter segment sales	17.62	22.70	28.43	40.32	55.77	110.93
	Revenue from Operations	564.38	816.51	1,793.80	1,380.89	3,381.18	6,592.83
B	Segment Results						
	Profit before tax and finance cost from each segment						
	Graphite	121.68	340.10	1,369.61	461.78	2,550.14	4,605.34
	Power	1.67	(0.56)	(7.63)	1.12	(12.40)	(17.62)
	Others	-	-	-	-	-	-
	Total	123.35	339.54	1,361.98	462.90	2,537.74	4,587.72
	Add/Less:						
	Interest Income	9.77	11.45	-	21.22	-	49.75
	Gain on sale of Investments(Including gain/(loss) on its Fair Valuation)	21.96	17.70	-	39.67	-	51.49
	Other Unallocable Income net of expenses	1.24	0.54	9.07	1.78	13.08	6.09
	Finance cost	(9.95)	(9.25)	(5.39)	(19.21)	(8.54)	(17.97)
	Total Profit Before Tax	146.38	359.98	1,365.66	506.36	2,542.28	4,677.08
C	Segment Assets						
	Graphite	3655.26	3473.94	3217.19	3655.26	3217.19	3479.11
	Power	118.47	133.85	163.07	118.47	163.07	143.13
	Unallocated / Others	1461.57	2067.04	1131.80	1461.57	1131.80	1447.43
	Total Segment Assets	5235.30	5674.84	4512.06	5235.30	4512.06	5069.67
D	Segment Liabilities						
	Graphite	1183.53	1419.61	1066.31	1183.53	1066.31	1120.62
	Power	10.92	10.62	41.02	10.92	41.02	9.62
	Unallocated / Others	140.87	291.22	178.54	140.87	178.54	220.44
	Total Segment Liabilities	1335.32	1721.45	1285.87	1335.32	1285.87	1350.68



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STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Half Year Ended	Year Ended
		30-09-2019	31-03-2019
		Unaudited	Audited
A	ASSETS		
(1)	Non-current assets		
	a) Property, Plant and Equipment	746.51	784.49
	b) Capital work-in-progress	33.24	18.58
	c) Investment Property	3.46	3.54
	d) Right to use Asset	6.26	-
	e) Goodwill	-	-
	f) Other Intangible assets	0.31	0.35
	g) Intangible assets under development	-	-
	h) Biological Assets other than bearer plants	-	-
	i) Financial assets	-	-
	(i) Investments	1,066.42	758.80
	(ii) Trade receivables	-	-
	(iii) Loans	15.07	11.19
	(iv) Other Financial Assets	-	-
	j) Deferred tax assets(net)	-	-
	k) Income Tax Assets(Net)	39.96	39.95
	l) Other non-current assets	120.71	17.27
	Total Non Current Assets	2,031.94	1,634.17
(2)	Current assets		
	(a) Inventories	1,854.79	1,308.39
	(b) Financial assets	-	-
	(i) Investments	15.95	108.24
	(ii) Trade receivables	679.52	1,186.88
	(iii) Cash & Cash equivalents	38.34	29.16
	(iv) Bank balances other than (iii) above	322.28	528.17
	(v) Loans	1.00	0.62
	(vi) Others Financial Assets	6.60	5.38
	(c) Other current assets	284.88	268.66
	Total Current Assets	3,203.36	3,435.50
	Total Assets	5,235.30	5,069.67



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		₹ in Crores	
	Particulars	Half Year Ended 30-09-2019 Unaudited	Year Ended 31-03-2019 Audited
B	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	38.60	38.60
	(b) Other equity	3,861.39	3,680.40
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities-Security Deposit	0.40	0.41
	(b) Provisions	3.69	3.87
	(c) Deferred tax liabilities (Net)	95.81	126.13
	(d) Other non-current liabilities	2.57	2.40
	Total Non Current Liability	102.46	132.81
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	642.33	666.36
	(ii) Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	4.70	3.99
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	467.19	376.08
	(iii) Other financial liabilities	71.54	130.17
	(b) Other current liabilities	15.15	16.05
	(c) Provisions	5.31	19.78
	(d) Current Tax Liabilities (Net)	26.62	5.43
	Total Current Liability	1,232.85	1,217.86
	Total Equity and Liabilities	5,235.30	5,069.67



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CASH FLOW STATEMENT

₹ in Crores

	PARTICULARS	Period Ended	Period Ended	Year Ended
		30-09-2019 Unaudited	30-09-2018 Unaudited	31-03-2019 Audited
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before Tax	506.36	2,542.28	4,677.08
	Adjustment for non operating and non cash transactions			
	Depreciation and Amortisation	35.47	35.68	72.39
	Interest Paid	19.21	8.54	17.97
	Net(Profit)/Loss on property plant and equipment sold / discarded	0.83	0.60	3.35
	Allowances for Expected Credit Losses	(1.17)	2.47	5.35
	Unrealised gain/loss on foreign exchange fluctuation	16.51	12.25	(25.47)
	Bad Debts	1.11	0.22	0.22
	Gain on sale/fair valuation of investments	(39.67)	-	(51.49)
	Interest received	(21.22)	(16.76)	(49.75)
	Adjustments for changes in assets and liabilities			
	(Increase)/Decrease in Trade receivables	491.24	(389.50)	(194.24)
	(Increase)/Decrease in Inventories	(546.40)	(445.02)	(796.95)
	(Increase)/Decrease in Loans, financial and Other assets	185.05	(52.43)	(677.53)
	Increase/(Decrease) in Liabilities and provisions	18.36	414.76	168.83
	Cash generated from operations	665.68	2,113.10	3,149.77
B	Income tax paid	102.07	883.08	1,661.54
	Net Cash generated from operating activities (A)	563.60	1,230.02	1,488.23
	CASH FLOW FROM INVESTING ACTIVITIES			
	Addition in Property plant and Equipments (including Capital work-in-progress)	(19.66)	(25.61)	(48.79)
	Sale of Property Plant and Equipments	0.53	0.43	1.07
	(Increase)/Decrease in Advances for Capital Expenditure	(102.36)	1.78	(11.40)
	Increase/(Decrease) in Creditors for Capital Expenditure	(0.66)	5.12	3.70
	(Purchase) of Investments	(351.90)	(822.67)	(1,094.09)
	Sale of Investments	176.23	-	427.80
	Interest received	19.28	13.74	45.94
	Net Cash used in investing activities (B)	(278.54)	(827.22)	(675.78)
	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of Borrowing (Non-Current)	-	-	-
	Proceeds/(Repayment) of Borrowings(Current) (working capital)	(24.03)	44.46	368.91
	Interest Paid	(19.21)	(8.21)	(17.97)
	Dividend Paid	(192.98)	(199.80)	(319.67)
	Dividend distribution Tax paid	(39.67)	(41.07)	(65.71)
	Buyback of Equity Share Capital	-	-	(754.03)
	Net Cash used in financing activities (C)	(275.88)	(204.61)	(788.47)
C				
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	9.18	198.19	23.99
	Cash and cash equivalents at the beginning of the period	29.16	7.62	5.17
	Cash and cash equivalents at the end of the period	38.34	205.82	29.16




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Notes:

- 1 The figures of the corresponding previous period / year have been regrouped / recast / reclassified wherever considered necessary to correspond to current period / year classification.
- 2 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 had started from 14th August, 2019 onwards.
- 3 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.
- 4 Financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 14th November, 2019 and have been reviewed by the Statutory Auditors of the company. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 5 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.
- 6 The Company has elected to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognized provision for income tax for the six months period ended 30th September 2019 and re-measured its deferred tax liability on the basis of rate prescribed in the said Section. The impact of this change has been recognized in the statement of profit and loss of the quarter ended 30th September, 2019. It has resulted in reduction of current tax liability amounting to Rs. 47.55 Cr. and has also resulted in reversal of deferred tax liability amounting to Rs. 34.11 Cr. The full impact of this change has been recognized in statement of Profit & Loss for the quarter ended 30th September, 2019.
- 7 The Board of Directors in their meeting held on 2nd April, 2019, had decided to purchase additional 3,23,51,004 shares in Bhilwara Energy Limited (BEL), an Associate of the Company for an aggregating cash consideration of Rs 162.05 Crores. 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 November, 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 and six months period ended 30th September, 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. 7 to the Statement which states that the consolidated figures for the corresponding quarter and six months period ended 30th September, 2018, 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 6 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. 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

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 conclusion of the auditor of the said company is not modified in respect of this matter. Also the conclusion 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).

We also draw attention to note no. 9 (a) of the financial results in this regard.

(ii) 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 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. The DOCM has not signed the PPA even after the company has filed a petition with RERC. The company has continued to recognize revenue from sale of power of INR 2.25 crores and Generation based Incentive (GBI) of INR 3.60 crores and shown under unbilled revenue as the Management of the company believes that PPA will be signed. The company has filed writ petition with Rajasthan High Court, Jaipur in this regard.

We draw attention to note no. 9 (c) of the financial results in this regard.

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

There is uncertainty relating to the effects of outcome of petition filed with District court of Itanagar, Arunachal Pradesh. The company had filed petition under section 9 of Arbitration Act in District Court 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. The next date for final hearing is on 13th December, 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.

We also draw attention to note no. 9 (d) of the financial results in this regard.

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

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.

We also draw attention to note no. 9 (f) of the financial results in this regard.

6. Other Matter

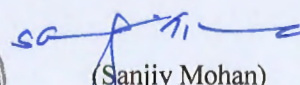
The consolidated unaudited financial results include the company's share of net profit after tax of Rs. 23.30 crores and Rs. 32.39 crores and total comprehensive income of Rs. 23.28 crores and Rs. 32.38 crores for the quarter ended 30th September, 2019 and for the six months period ended 30th September, 2019 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, 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.

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

Place: Noida
Date: 14th November, 2019



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.

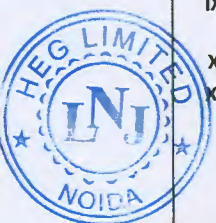
Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.

Phone : 0120-4390300; Fax : 0120-4277841

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

		₹ in Crores					
Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operation	564.38	816.51	1,793.80	1,380.89	3,381.18	6,592.83
II	Other Income	35.03	39.16	20.37	74.19	29.72	109.19
III	Total Revenue (I+II)	599.41	855.67	1,814.17	1,455.08	3,410.90	6,702.02
IV	Expenses						
	Cost of materials consumed	334.17	494.35	414.16	828.52	691.18	1,611.84
	Purchase of stock -in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(47.40)	(191.75)	(196.32)	(239.15)	(267.71)	(497.06)
	Employee benefits expense	23.38	28.50	52.55	51.88	98.00	197.57
	Finance cost	9.95	9.25	5.39	19.21	8.54	17.97
	Depreciation and amortisation expense	17.75	17.72	18.13	35.47	35.68	72.39
	Power and Fuel (Net of Interdivisional Purchases)	40.29	48.56	45.38	88.85	86.88	183.21
	Other Expenses	74.89	89.06	109.22	163.95	216.05	439.02
	Total expenses (IV)	453.03	495.69	448.51	948.72	868.62	2,024.94
V	Profit/(Loss) before exceptional items and tax (III-IV)	146.38	359.98	1,365.66	506.36	2,542.28	4,677.08
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	146.38	359.98	1,365.66	506.36	2,542.28	4,677.08
VIII	Tax expense						
	(1) Current Tax	1.55	121.78	475.38	123.33	881.59	1,619.35
	(2) Deferred Tax	(34.20)	3.81	1.38	(30.39)	1.49	7.30
IX	Share of Profit/ (loss) of associates	23.30	9.09	13.89	32.39	19.25	(24.27)
X	Net Profit/(Loss) for the period (VII-VIII+IX)	202.34	243.47	902.79	445.81	1,678.45	3,026.16
XI	Other Comprehensive Income (Net of Taxes)						
	A (i) Items that will not be reclassified to profit or loss	0.28	-	(1.17)	0.28	(1.17)	(0.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	-	0.41	(0.07)	0.41	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	(0.02)	0.01	0.02	(0.01)	0.03	0.05
XII	Total Comprehensive Income for the period (X + XI)	202.53	243.48	902.05	446.01	1,677.72	3,025.57
XIII	Paid -Up Equity Share Capital (Face Value ₹ 10/- per share)	38.60	38.60	39.96	38.60	39.96	38.60
XIV	Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	3,755.09
XV	Earnings Per Share (₹) - Basic (Rs.)	52.42	63.08	225.93	115.51	420.03	757.53
	- Diluted (Rs.)	52.42	63.08	225.93	115.51	420.03	757.53



SEGMENTWISE REVENUE, RESULTS, ASSETS AND SEGMENT LIABILITIES							
₹ in Crores							
Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	Graphite	559.55	814.64	1,793.38	1,374.19	3,380.23	6,582.28
	Power	22.45	24.57	28.85	47.02	56.72	121.47
	Others	-	-	-	-	-	0.01
	Total	582.00	839.21	1822.23	1421.21	3436.95	6703.76
	Less: Inter segment sales	17.62	22.70	28.43	40.32	55.77	110.93
	Revenue from Operations	564.38	816.51	1793.80	1380.89	3381.18	6592.83
B	Segment Results						
	Profit before tax and finance cost from each segment						
	Graphite	121.68	340.10	1,369.61	461.78	2,550.14	4,605.34
	Power	1.67	(0.56)	(7.63)	1.12	(12.40)	(17.62)
	Others	-	-	-	-	-	-
	Total	123.35	339.54	1,361.98	462.90	2,537.74	4,587.72
	Add/Less:	-	-	-	-	-	-
	Interest Income	9.77	11.45	-	21.22	-	49.75
	Gain on sale of Investments(Including gain/(loss) on its Fair Valuation)	21.96	17.70	-	39.67	-	51.49
	Other Unallocable Income net of expenses	1.24	0.54	9.07	1.78	13.08	6.09
	Finance cost	(9.95)	(9.25)	(5.39)	(19.21)	(8.54)	(17.97)
	Total Profit Before Tax	146.38	359.98	1,365.66	506.36	2,542.28	4,677.08
C	Segment Assets						
	Graphite	3655.26	3473.94	3217.19	3655.26	3217.19	3479.11
	Power	118.47	133.85	163.07	118.47	163.07	143.13
	Unallocated / Others	1568.63	2150.83	1249.99	1568.63	1249.99	1522.12
	Total Segment Assets	5342.36	5758.62	4630.25	5342.36	4630.25	5144.36
D	Segment Liabilities						
	Graphite	1183.53	1419.61	1066.31	1183.53	1066.31	1120.62
	Power	10.92	10.62	41.02	10.92	41.02	9.62
	Unallocated / Others	140.87	291.22	178.54	140.87	178.54	220.44
	Total Segment Liabilities	1335.32	1721.45	1285.87	1335.32	1285.87	1350.68



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STATEMENT OF ASSETS AND LIABILITIES			
		₹ in Crores	
	Particulars	Half Year Ended	Year Ended
		30-09-2019	31-03-2019
		Unaudited	Audited
A	ASSETS		
(1)	Non-current assets		
	a) Property, Plant and Equipment	746.51	784.49
	b) Capital work-in-progress	33.24	18.58
	c) Investment Property	3.46	3.54
	d) Right to use Asset	6.26	-
	e) Goodwill	-	-
	f) Other Intangible assets	0.31	0.35
	g) Intangible assets under development	-	-
	h) Biological Assets other than bearer plants	-	-
	i) Financial assets	-	-
	(i) Investments	1,173.49	833.49
	(ii) Trade receivables	-	-
	(iii) Loans	15.07	11.19
	(iv) Other Financial Assets	-	-
	j) Deferred tax assets(net)	-	-
	k) Income Tax Assets(Net)	39.96	39.95
	l) Other non-current assets	120.71	17.27
	Total Non Current Assets	2,139.00	1,708.86
(2)	Current assets		
	(a) Inventories	1,854.79	1,308.39
	(b) Financial assets	-	-
	(i) Investments	15.95	108.24
	(ii) Trade receivables	679.52	1,186.88
	(iii) Cash & Cash equivalents	38.34	29.16
	(iv) Bank balances other than (iii) above	322.28	528.17
	(v) Loans	1.00	0.62
	(vi) Others Financial Assets	6.60	5.38
	(c) Other current assets	284.88	268.66
	Total Current Assets	3,203.36	3,435.50
	Total Assets	5,342.36	5,144.36



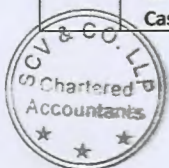
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	Particulars	Half Year Ended	Year Ended
		30-09-2019	31-03-2019
		Unaudited	Audited
B	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	38.60	38.60
	(b) Other equity	3,968.44	3,755.09
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities-Security Deposit	0.40	0.41
	(b) Provisions	3.69	3.87
	(c) Deferred tax liabilities (Net)	95.81	126.13
	(d) Other non-current liabilities	2.57	2.40
	Total Non Current Liability	102.47	132.81
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	642.33	666.36
	(ii) Trade Payables	-	-
	(A) Total Outstanding dues of micro enterprises and small enterprises	4.70	3.99
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	467.19	376.08
	(iii) Other financial liabilities	71.54	130.17
	(b) Other current liabilities	15.15	16.05
	(c) Provisions	5.31	19.78
	(d) Current Tax Liabilities (Net)	26.62	5.43
	Total Current Liability	1,232.85	1,217.86
	Total Equity and Liabilities	5,342.36	5,144.36



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CASH FLOW STATEMENT		₹ in Crores		
PARTICULARS	Period Ended	Period Ended	Year Ended	
	30-09-2019 Unaudited	30-09-2018 Unaudited	31-03-2019 Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before Tax	506.36	2,542.28	4,677.08
	Adjustment for non operating and non cash transactions			
	Depreciation and Amortisation	35.47	35.68	72.39
	Interest Paid	19.21	8.54	17.97
	Net(Profit)/Loss on property plant and equipment sold / discarded	0.83	0.60	3.35
	Allowances for Expected Credit Losses	(1.17)	2.47	5.35
	Unrealised gain/loss on restatement	16.51	12.25	(25.47)
	Bad Debts	1.11	0.22	0.22
	Gain on sale/fair valuation of investments	(39.67)	-	(51.49)
	Interest received	(21.22)	(16.76)	(49.75)
	Adjustments for changes in assets and liabilities			
	(Increase)/Decrease in Trade receivables	491.24	(389.50)	(194.24)
	(Increase)/Decrease in Inventories	(546.40)	(445.02)	(796.95)
	(Increase)/Decrease in Loans, financial and Other assets	185.05	(52.43)	(677.53)
	Increase/(Decrease) in Liabilities and provisions	18.36	414.76	168.83
	Cash generated from operations	665.68	2,113.10	3,149.77
	Income tax paid	102.07	883.08	1,661.54
	Net Cash generated from operating activities (A)	563.60	1,230.02	1,488.23
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Addition in Property plant and Equipments (including Capital work-in-progress)	(19.66)	(25.61)	(48.79)
	Sale of Property Plant and Equipments	0.53	0.43	1.07
	(Increase)/Decrease in Advances for Capital Expenditure	(102.36)	1.78	(11.40)
	Increase/(Decrease) in Creditors for Capital Expenditure	(0.66)	5.12	3.70
	(Purchase) of Investments	(351.90)	(822.67)	(1,094.09)
	Sale of Investments	176.23	-	427.80
	Interest received	19.28	13.74	45.94
	Net Cash used in investing activities (B)	(278.54)	(827.22)	(675.78)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of Borrowing (Non-Current)	-	-	-
	Proceeds/(Repayment) of Borrowings(Current) (working capital)	(24.03)	44.46	368.91
	Interest Paid	(19.21)	(8.21)	(17.97)
	Dividend Paid	(192.98)	(199.80)	(319.67)
	Dividend distribution Tax paid	(39.67)	(41.07)	(65.71)
	Buyback of Equity Share Capital	-	-	(754.03)
	Net Cash used in financing activities (C)	(275.88)	(204.61)	(788.47)
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	9.18	198.19	23.99
	Cash and cash equivalents at the beginning of the period	29.16	7.62	5.17
	Cash and cash equivalents at the end of the period	38.34	205.82	29.16



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	Notes:
1	The figures of the corresponding previous period / year have been regrouped / recast / reclassified wherever considered necessary to correspond to current period / year classification.
2	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 had started from 14th August, 2019 onwards.
3	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.
4	Financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 14th November, 2019 and have been reviewed by the Statutory Auditors of the company. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
5	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.
6	The Company has elected to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognized provision for income tax for the six months period ended 30th September 2019 and re-measured its deferred tax liability on the basis of rate prescribed in the said Section. The impact of this change has been recognized in the statement of profit and loss of the quarter ended 30th September, 2019. It has resulted in reduction of current tax liability amounting to Rs. 47.55 Cr. and has also resulted in reversal of deferred tax liability amounting to Rs. 34.11 Cr. The full impact of this change has been recognized in statement of Profit & Loss for the quarter ended 30th September, 2019.
7	The consolidated financial results 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. The financial results of two associates consolidated in these financial results for the quarter and half year ended 30th September, 2018 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 and for the quarter and half year ended 30th September, 2019 have been reviewed by the respective Statutory Auditors.
8	The Board of Directors in their meeting held on 2nd April, 2019, had decided to purchase additional 3,23,51,004 shares in Bhilwara Energy Limited (BEL), an Associate of the company for an aggregating cash consideration of Rs 162.05 Crores. 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%.



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9	Notes appearing in the unaudited consolidated financial results of Bhilwara Energy Limited, one of the associate companies, are being reproduced hereunder:
(a)	On April 27, 2019, the Malana Power Company Limited (MPCL) one of the 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)	<p>The Central Electricity Regulatory Commission (CERC) has passed an Order dated October 17, 2019 on the A.D.Hydro Power Limited ('the step down subsidiary company') in which CERC has approved the capital cost of the dedicated transmission line of the Company amounting to ₹23,892.00 Lakhs as against the capital cost submitted by the Company amounting to ₹41,661.00 Lakhs (on the date of COD) / ₹45,284.00 Lakhs (including additional capitalisation) and accordingly determined the annual fixed costs for the purpose of computing tariff for using transmission line for the period 2011-12 to 2018-19, subsequent to quarter and six months ended September 30, 2019.</p> <p>The management is of the view that the method used to determine the capital cost by the CERC was not in accordance with the provisions of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, for the period 2009-14 and 2014-19 and Electricity Act, 2003. Pending litigation and final outcome towards determination of tariff for using transmission line, 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 subsidiary company, further Company is in the process of filing an appeal with the appropriate authority and accordingly trade receivable aggregating to ₹3,112.47 Lakhs is good and fully recoverable and no provision is required in respect of possible exposure aggregating to ₹6,535.61 Lakhs towards amount already collected from the customer till September 30, 2019.</p> <p>Further, the management is confident that there would be no significant impact on the financial position of the subsidiary company in respect of transmission losses which is to be determined by the NRLDC as directed in the CERC Order.</p>
(c)	Pending execution of the renewal of PPA expired on March 31, 2019, the BG WIND Power Ltd- 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 ₹225.27 Lakhs and Generation Based Incentive (GBI) of ₹35.99 Lakhs. In the meantime, BGWPL has filed writ petition with Rajasthan High Court at Jaipur in this regard. The next date of hearing is on 13th November 2019.
(d)	<p>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.</p> <p>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".</p> <p>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. The next date for final hearing is on 13th December 2019.</p>
(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 ₹27.64 Lakhs has been further impaired.
(f)	Due to various reasons, Chango Yangthang Hydro Power Limited-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.

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



For HEG Limited

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN No.'00060972