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HEG/SECTT/2019

12<sup>th</sup> February, 2019

1	<b>BSE Limited</b> 25 <sup>th</sup> Floor, P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	<b>National Stock Exchange of India Limited</b> 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 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors at its meeting held today i.e. 12<sup>th</sup> February, 2019 has approved and taken on record the following:

1. **The Unaudited Financial Results of the Company for the quarter & nine months ended the 31<sup>st</sup> December, 2018.**

The Unaudited financial results of the Company for the quarter & nine months ended the 31<sup>st</sup> December, 2018, alongwith the Limited Review Report of the Statutory Auditors thereon is enclosed as an **Annexure - 1**.

2. **Appointment of Shri Ravi Jhunjunwala (holding DIN:00060972) as Managing Director of the Company.**

Shri Ravi Jhunjunwala(holding DIN:00060972) has been re-appointed as Managing Director of the Company for period of five years w.e.f. 13<sup>th</sup> February, 2019, subject to the approval of shareholders at the ensuing General Meeting of the Company. He will continue to act as a Chairman and CEO of the Company as per Articles of Association of the Company and also in terms of amended SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The same was also recommended by Nomination and Remuneration Committee of the Company.

A brief Profile of Shri Ravi Jhunjunwala is attached in **Annexure-2**.

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

Shri Ravi Jhunjunwala is a relative of Shri Riju Jhunjunwala, Director of the Company.

**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  
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Website : www.hegltd.com

Corporate Identification No.: L23109MP1972PLC008290



Contd.. 2/-



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3. **Re-designation of Shri Manish Gulati, Chief Marketing Officer of the Company.**

Shri Manish Gulati, Chief Marketing Officer, has been designated as Chief Operating Officer & Chief Marketing Officer of the Company.

The same was also recommended by Nomination and Remuneration Committee and Audit Committee of the Company.

A brief Profile of Shri Manish Gulati is attached in **Annexure-3**.

Shri. Manish Gulati is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

4. **Re-designation of Shri Gulshan Kumar Sakhuja.**

Shri Gulshan Kumar Sakhuja, has been designated as Chief Financial Officer of the Company.

The same was also recommended by Nomination and Remuneration Committee and Audit Committee of the Company.

A brief Profile of Shri Gulshan Kumar Sakhuja is attached in **Annexure-3**.

Shri Gulshan Kumar Sakhuja is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

5. **Take note of Appointment of Shri Om Prakash Ajmera.**

The Board took note of the appointment of Shri Om Prakash Ajmera, as Group Chief Financial Officer who would take additional responsibility of overseeing the finance function of HEG Limited.

The same was also recommended by Nomination and Remuneration Committee and Audit Committee of the Company.

A brief Profile of Shri Om Prakash Ajmera is attached in **Annexure-3**.

Shri Om Prakash Ajmera is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.



*Week*  
Contd.. 3/-

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6. **Update on amendments related to SEBI (Prohibition of Insider Trading) Regulations, 2015.**

The Board of Director's also have taken note of the amendments to Insider Trading Regulations vide SEBI notification dated 31<sup>st</sup> December, 2018, effective from 1<sup>st</sup> April, 2019. The requisite policies after incorporating the amendments related to SEBI (Prohibition of Insider Trading) Regulations, 2015 will be uploaded on the website of the Company on or before April 1, 2019. The intimation of which will also be given to the Stock Exchanges accordingly.

7. The Board of Director's have severally authorised Shri Ravi Jhunjunwala, Chairman, Managing Director & CEO and Shri Manish Gulati, Chief Operating Officer & Chief Marketing Officer of the Company to decide upon the materiality of an event or information in accordance with the Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of Board of Directors commenced at 10.00 A.M and concluded at 1:15 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **HEG LIMITED**

  
(VIVEK CHAUDHARY)  
COMPANY SECRETARY  
heg.investor@lnjbhilwara.com

Encl:

- (a) Annexure-1- Unaudited financial results of the Company for quarter & nine months ended the 31<sup>st</sup> December, 2018, alongwith the Limited Review Report
- (b) Annexure-2- Brief Profile of Shri Ravi Jhunjunwala.
- (c) Annexure-3- Brief Profile of Shri Manish Gulati, Shri Gulshan Kumar Sakhuja and Shri Om Prakash Ajmera.

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS**

To  
The Board of Directors,  
HEG Limited

**Introduction**

We have reviewed the accompanying statement of unaudited financial results of HEG Limited (the Company) for the quarter and nine months period ended 31<sup>st</sup> December, 2018 (the Statement) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the circular").

This Statement, which is the responsibility of the company's management and approved by the 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" prescribed under section 133 of the Companies act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

**Scope of Review**

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Dated: 12<sup>th</sup> February, 2019**  
**Place: Noida**

**For SCV & Co. LLP**  
**Chartered Accountants**  
**FRN 000235N/N500089**  
  
**(Sanjiv Mohan)**  
**Partner**  
**M. No. 086066**

**HEG LIMITED**

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

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

Phone : 0120-4390300; Fax : 0120-4277841

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Nine Months ended		Financial Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
I	Revenue from Operation(Refer Note 3)	1864.99	1793.80	842.71	5246.17	1465.95	2758.40
II	Other Income	37.20	20.37	5.30	66.91	8.58	12.37
III	Total Revenue (I+II)	1902.19	1814.17	848.01	5313.08	1474.53	2770.77
IV	Expenses						
	Cost of materials consumed	456.70	414.16	143.91	1147.88	375.60	575.81
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(112.04)	(196.32)	(29.38)	(379.74)	(43.58)	(97.82)
	Employee benefits expense	56.58	52.55	33.14	154.58	63.95	112.56
	Finance cost	3.57	5.39	12.68	12.11	38.78	56.68
	Depreciation and amortisation expense	18.52	18.13	18.89	54.20	54.87	72.55
	Power and Fuel (Net of Interdivisional Purchases)	49.75	45.38	61.66	136.63	110.38	164.36
	Excise Duty (Refer Note 3)	0.00	0.00	0.00	0.00	8.35	8.35
	Other Expenses	100.52	109.22	75.87	316.56	180.63	273.57
	Total expenses (IV)	573.59	448.51	316.77	1442.21	788.98	1166.06
V	Profit/(Loss) before exceptional items and tax (III-IV)	1328.60	1365.66	531.24	3870.87	685.55	1604.71
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	1328.60	1365.66	531.24	3870.87	685.55	1604.71
VIII	Tax expense						
	(1) Current Tax	458.78	475.38	185.00	1340.37	229.01	513.56
	(2) Deferred Tax	2.99	1.38	4.13	4.48	9.21	9.81
IX	Net Profit/(Loss) for the period (VII-VIII)	866.83	888.90	342.11	2526.02	447.33	1081.34
X	Other Comprehensive Income (Net of Taxes)						
	A (i) Items that will not be reclassified to profit or loss	0.00	(1.17)	(0.43)	(1.17)	(0.74)	(0.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.41	0.15	0.41	0.26	0.12
	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	866.83	888.14	341.83	2525.26	446.85	1081.10
XII	Paid -Up Equity Share Capital ( Face Value ₹ 10/- per share)	39.96	39.96	39.96	39.96	39.96	39.96
XIII	Reserves (Excluding Revaluation Reserves)						1768.66
XIV	Earnings Per Share (₹) - Basic	216.93	222.45	85.62	632.15	111.95	270.61
	- Diluted	216.93	222.45	85.62	632.15	111.95	270.61






SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES							
₹ in Crores							
Sl. No.	Particulars	Quarter Ended			Nine Months ended		Financial Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
A	Segment Revenue						
	Graphite	1858.24	1793.38	831.29	5238.47	1450.73	2738.83
	Power	35.37	28.85	69.32	92.09	173.14	213.80
	Others	0.00	0.00	0.01	0.01	0.01	0.01
	Total	1893.61	1822.23	900.62	5330.57	1623.88	2952.64
	Less: Inter segment sales	28.62	28.43	57.91	84.40	157.93	194.24
	Net Sales / Income from Operations	1864.99	1793.80	842.71	5246.17	1465.95	2758.40
B	Segment Results						
	Profit before tax and interest from each segment						
	Graphite	1300.34	1362.72	522.94	3842.24	677.04	1613.03
	Power	(2.99)	(7.63)	20.98	(15.40)	47.07	48.59
	Total	1297.35	1355.09	543.92	3826.84	724.11	1661.62
	Add/Less:						
	Interest Income	13.74	8.88	-	26.69	-	-
	Gain on sale of Investments( Including gain/(loss) on its Fair Valuation)	20.60	6.89	0.05	28.85	0.05	0.05
	Other Unallocable Income net of expenses	0.47	0.19	(0.05)	0.60	0.17	(0.28)
	Finance cost	(3.57)	(5.39)	(12.68)	(12.11)	(38.78)	(56.68)
	Total Profit Before Tax	1,328.60	1,365.66	531.24	3,870.87	685.55	1,604.71
C	Segment Assets						
	Graphite	3348.17	3217.19	1911.02	3348.17	1911.02	2311.30
	Power	160.87	163.07	172.48	160.87	172.48	166.06
	Unallocable / Others	1670.37	1131.80	158.49	1670.37	158.49	158.21
	Total Segment Assets	5179.41	4512.06	2241.99	5179.41	2241.99	2635.57
D	Segment Liabilities						
	Graphite	1106.60	1178.70	772.09	1106.60	772.09	737.57
	Power	35.51	41.02	38.97	35.51	38.97	33.71
	Unallocable / Others	88.81	66.15	4.56	88.81	4.56	55.67
	Total Segment Liabilities	1230.92	1285.87	815.62	1230.92	815.62	826.95



*Handwritten signature*

	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.
3	Goods and service tax (GST) has been implemented with effect from 01st July,2017 and therefore revenue from operation for the quarter and nine months ended 31st December,2018 is net off GST. Revenue from operation and expenses for the corresponding nine months ended 31st December,2017 and year ended 31st March,2018 being inclusive of excises duty for the period ended 30th June,2017 are not comparable.
4	Update on Buy Back of Equity Shares of the Company for the information of the Shareholders.
a)	Shareholders through their Special Resolution by way of Postal Ballot approved the Buy Back of Equity Shares of the Company on 27th January, 2019 aggregating to Rs. 750 Crores, at a price of Rs. 5500/- Per Equity Share.
b)	Public announcement through Merchant Banker has been published in the newspaper on 31st January, 2019.
c)	The draft Letter of Offer has been filed with SEBI on 6th February, 2019.
d)	Approval of SEBI is awaited.
5	The Unaudited financial results and segment results have been reviewed by the Audit Committee held on 11th February, 2019 and approved by the Board of Directors at the meeting held on 12th February,2019 and have also been reviewed by the statutory auditors of the company as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
<div style="display: flex; justify-content: space-between;"> <div> Place : Noida(U.P)  Dated : 12th February, 2019 </div> <div style="text-align: right;"> For HEG Limited    Ravi Jhunjunwala  Chairman, Managing Director &amp; CEO  DIN: 00060972 </div> </div>	





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## Annexure-2

### **Brief Profile of Shri Ravi Jhunhunwala**

Shri Ravi Jhunhunwala, age 63 years, is the Chairman, Managing Director and CEO of HEG Limited, which is one of the entities of LNJ Bhilwara Group. LNJ Bhilwara Group is a diversified conglomerate with interests in Textiles, Graphite Electrodes, Power and IT enabled services. Shri Ravi Jhunhunwala holds a B.Com (Hons.) Degree (1976 batch) from Hindu College and Masters in Business Administration (Corp. Finance) from the Centre D'etudes Industrielles (CEI), Geneva (1980-81). He is Director on Board of various Companies, mostly listed entities. He is also Independent Director on Board of two listed entities outside the group. Shri Ravi Jhunhunwala has been associated with the Company since 1979 when he was inducted in the Board of the Company. Shri Jhunhunwala became the Managing Director of the Company in 1989 and took over as Chairman of the Company in 1996. He has taken Company to greater heights since his association with the Company.



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**Annexure-3**

Brief Profile of Shri Manish Gulati, Shri Gulshan Kumar Sakhuja and Shri Om Prakash Ajmera:

Name	Shri Manish Gulati	Shri Gulshan Kumar Sakhuja	Shri Om Prakash Ajmera
Brief Profile	Shri Manish Gulati, age 49 years (B Tech, MBA) Chief Marketing Officer, who has been associated with Company since 1993, designated as Chief Operating Officer & Chief Marketing Officer of the Company.	Shri Gulshan Kumar Sakhuja, age 39 years (B.Com (H), CA), who has been associated with the Company since 2009, designated as Chief Financial Officer of the Company.	Shri Om Prakash Ajmera, age 58 years (B.Com (H), CA, CS), who has been associated with the Group since 1987 & has been working as Chief Executive Officer of Bhilwara Energy Limited since 2011, would take additional responsibility of overseeing the finance function of HEG Limited.



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