



HEG/SECTT/2018

31st October, 2018



PROUD TO BE INDIAN
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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 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. 31st October, 2018 has approved and taken on record the following:

1. The Unaudited Financial Results of the Company for the quarter & half year ended the 30th September, 2018.

The Unaudited financial results of the Company for the quarter & half year ended the 30th September, 2018, alongwith the Limited Review Report of the Statutory Auditors thereon is enclosed as an **Annexure-1**.

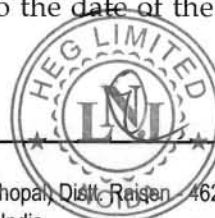
2. Approval for payment of Interim Dividend for the financial year ending 31st March, 2019.

In continuation of our earlier letter dated 26th October, 2018 intimating about the consideration of inter-alia the payment of Interim Dividend, if any, to the Equity Shareholders of the Company for the financial year ending 31st March, 2019, at the Board Meeting scheduled to be held on 31st October, 2018 and Fixation of Record date, please note that the Board of Directors at its meeting held today approved the payment of Interim Dividend of Rs. 30/- per equity share of the face value of Rs.10/-.

The Record date fixed for Tuesday, 13th November, 2018 for the payment of the aforesaid Interim Dividend has been noted/confirmed by the Board of Directors at its meeting held today. The said Interim Dividend shall be paid / dispatched to the shareholders on or before 29th November, 2018.

3. Appointment of Smt. Vinita Singhania, as an Additional Director (Non-Executive).

Smt. Vinita Singhania (holding DIN:00042983) has been appointed as an Additional Director (Non-Executive) on the Board of the Company w.e.f. 31st October, 2018 under Section 161 of the Companies Act, 2013, to hold office upto the date of the next Annual General Meeting of the Company.



Contd.. 2/-

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. Raigarh - 462046
(Madhya Pradesh), India
Tel. : +91-7480-405500, 233524 to 233527
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Website : www.hegltd.com

Corporate Identification No. L23109MP1972PLC008290



A brief Profile of Smt. Vinita Singhania is attached in **Annexure-2**.

Smt. Vinita Singhania is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority

Smt. Vinita Singhania is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

4. Appointment of Smt. Ramni Nirula, as an Independent Director (Additional Director).

Smt. Ramni Nirula (holding DIN:00015330) has been appointed as an Independent Women Director (Additional Director) on the Board of the Company w.e.f. 31st October, 2018, for a first term of consecutive 5 years subject to the approval of the shareholders at the next Annual General Meeting of the Company.

A brief Profile of Smt. Ramni Nirula is attached in **Annexure-3**.

Smt. Ramni Nirula is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority

Smt. Ramni Nirula is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

5. Shri Manish Gulati, designated as Key Managerial Personnel of the Company.

Shri Manish Gulati, Chief Marketing Officer of the Company has been designated as Key Managerial Personnel of the Company w.e.f. 31st October, 2018.

A brief Profile of Shri Manish Gulati is attached in **Annexure-4**.

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

Contd.. 3/-



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6. The Board has approved the constitution of its Risk Management Committee w.e.f. 31st October, 2018. The Composition of Risk Management Committee is as under:

S.No	Name	Designation
1	Shri Ravi Jhunjhunwala	Chairperson
2	Shri Dharmendar Nath Davar	Member
3	Dr. Kamal Gupta	Member
4.	Smt. Ramni Nirula	Member

The meeting of Board of Directors commenced at 1.15 P.M and concluded at 3.35 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 the quarter & half year ended the 30th September, 2018, alongwith the Limited Review Report
- (b) Annexure-2- Brief Profile of Smt. Vinita Singhania, Additional Director (Non-Executive)
- (c) Annexure-3- Brief Profile of Smt. Ramni Nirula, Independent Director (Additional)
- (d) Annexure-4- Brief Profile of Shri Manish Gulati

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INDEPENDENT AUDITOR'S REVIEW REPORT ON HALF YEARLY 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 six months period ended 30th Sept, 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.

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.

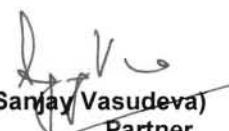
Conclusion

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: 31st October, 2018
Place: Noida

For SCV & Co. LLP
Chartered Accountants
FRN 000235N/N500089




(Sanjay Vasudeva)
Partner
M. No. 090989

 HEG LIMITED							
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Phone : 0120-4390300; Fax : 0120-4277841							
CIN: L23109MP1972PLC008290 Website: www.hegltd.com Email: heg.investor@lnjbhilwara.com							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018							
₹ in Crores							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
I	Revenue from Operation(Refer Note 3)	1793.80	1587.38	409.54	3381.18	623.24	2758.40
II	Other Income	20.37	9.36	2.55	29.72	3.28	12.37
III	Total Revenue (I+II)	1814.17	1596.74	412.09	3410.90	626.52	2770.77
IV	Expenses						
	Cost of materials consumed	414.16	277.02	118.36	691.18	231.69	575.81
	Purchase of stock -in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(196.32)	(71.38)	3.79	(267.71)	(14.20)	(97.82)
	Employee benefits expense	52.55	45.45	16.98	98.00	30.81	112.56
	Finance cost	5.39	3.15	12.94	8.54	26.10	56.68
	Depreciation and amortisation expense	18.13	17.56	18.20	35.68	35.98	72.55
	Power and Fuel (Net of Interdivisional Purchases)	45.38	41.50	27.37	86.88	48.73	164.36
	Excise Duty (Refer Note 3)	0.00	0.00	0.00	0.00	8.35	8.35
	Other Expenses	109.22	106.82	53.31	216.05	104.76	273.57
	Total expenses (IV)	448.51	420.12	250.95	868.62	472.22	1166.06
V	Profit/(Loss) before exceptional items and tax (III-IV)	1365.66	1176.62	161.14	2542.28	154.30	1604.71
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	1365.66	1176.62	161.14	2542.28	154.30	1604.71
VIII	Tax expense						
	(1) Current Tax	475.38	406.21	44.00	881.59	44.01	513.56
	(2) Deferred Tax	1.38	0.11	3.48	1.49	5.07	9.81
IX	Net Profit/(Loss) for the period (VII-VIII)	888.90	770.30	113.66	1659.20	105.22	1081.34
X	Other Comprehensive Income (Net of Taxes)						
	A (i) Items that will not be reclassified to profit or loss	(1.17)	0.00	(0.31)	(1.17)	(0.31)	(0.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.41	0.00	0.11	0.41	0.11	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	888.14	770.30	113.46	1658.44	105.02	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	222.45	192.77	28.44	415.22	26.33	270.61
XV	(Not annualized) - Diluted	222.45	192.77	28.44	415.22	26.33	270.61



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
A	Segment Revenue						
	Graphite	1793.38	1586.84	407.01	3380.23	619.44	2738.83
	Power	28.85	27.88	54.56	56.72	108.78	213.80
	Others	0.00	0.00	0.00	0.00	0.00	0.01
	Total	1822.23	1614.72	461.57	3436.95	728.22	2952.64
	Less: Inter segment sales	28.43	27.34	52.03	55.77	104.98	194.24
	Net Sales / Income from Operations	1793.80	1587.38	409.54	3381.18	623.24	2758.40
B	Segment Results						
	Profit before tax and interest from each segment						
	Graphite	1369.61	1180.53	157.42	2550.14	145.93	1613.03
	Power	(7.63)	(4.77)	16.46	(12.40)	34.26	48.59
	Total	1361.98	1175.76	173.88	2537.74	180.19	1661.62
	Add/Less:						
	Unallocable Income/(Expense)	9.07	4.01	0.20	13.08	0.21	(0.23)
	Finance cost	(5.39)	(3.15)	(12.94)	(8.54)	(26.10)	(56.68)
	Total Profit Before Tax	1,365.66	1,176.62	161.14	2,542.28	154.30	1,604.71
C	Segment Assets						
	Graphite	3217.19	2769.37	1595.08	3217.19	1595.08	2311.30
	Power	163.07	154.67	167.64	163.07	167.64	166.06
	Unallocable / Others	1131.80	880.56	158.71	1131.80	158.71	158.21
	Total Segment Assets	4512.06	3804.60	1921.43	4512.06	1921.43	2635.57
D	Segment Liabilities						
	Graphite	1178.70	1123.45	685.34	1178.70	685.34	737.57
	Power	41.02	34.36	36.48	41.02	36.48	33.71
	Unallocable / Others	66.15	67.87	5.73	66.15	5.73	55.67
	Total Segment Liabilities	1285.87	1225.68	727.55	1285.87	727.55	826.95



STATEMENT OF ASSETS AND LIABILITIES		₹ in Crores	
	Particulars	Standalone	
		30-09-2018	31-03-2018
		Unaudited	Audited
A	ASSETS		
(1)	Non-current assets		
	a) Property, Plant and Equipment	816.49	829.30
	b) Capital work-in-progress	3.45	1.61
	c) Investment Property	3.63	3.72
	d) Goodwill	-	-
	e) Other Intangible assets	0.31	0.35
	f) Intangible assets under development	-	-
	g) Biological Assets other than bearer plants	-	-
	h) Financial assets	-	-
	(i) Investments	510.94	149.26
	(ii) Trade receivables	-	-
	(iii) Loans	7.51	7.38
	(iv) Others Financial Assets	-	-
	i) Deferred tax assets(net)	-	-
	j) Other non-current assets	29.93	29.03
(2)	Current assets		
	(a) Inventories	956.46	511.44
	(b) Financial assets	-	-
	(i) Investments	150.99	-
	(ii) Trade receivables	1,340.88	972.69
	(iii) Cash & Cash equivalents(Refer Note 4)	201.96	5.17
	(iv) Bank balances other than (iii) above	313.86	2.45
	(v) Loans	2.35	0.91
	(vi) Others Financial Assets	3.87	1.09
	(c) Current Tax Assets(Net)	-	-
	(d) Other current assets	169.43	121.17
	Total Assets	4,512.06	2,635.57
B	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	39.96	39.96
	(b) Other equity	3,186.23	1,768.66
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities-Security Deposit	0.40	0.43
	(b) Provisions	3.77	3.41
	(c) Deferred tax liabilities (Net)	120.25	119.17
	(d) Other non-current liabilities	2.08	2.08
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	341.92	297.45
	(ii) Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	2.30	2.46
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	474.07	243.98
	(iii) Other financial liabilities	150.16	79.14
	(b) Other current liabilities	77.85	47.34
	(c) Provisions	0.68	0.69
	(d) Current Tax Liabilities (Net)	112.39	30.80
	Total Equity and Liabilities	4,512.06	2,635.57



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. However, due to insufficient rains this year the plant started operating only on 22nd October, 2018.
- 3 Consequent to the introduction of GST w.e.f. 1st July 2017, revenue is required to be shown net of GST. Revenue for the period prior to 1st July 2017 was shown inclusive of excise duty. Accordingly, the revenue for the half year ended 30th September 2018 is not comparable with the corresponding half year of the previous period presented.
- 4 Cash & cash equivalents as on 30th September, 2018 includes fixed deposits and corporate deposits with banks amounting to Rs.156.25 Crores (Previous year NIL) having maturity period of less than 3 months.
- 5 The Board has approved the payment of Interim Dividend of Rs. 30 per Equity Share of face value of Rs. 10 each to the Equity Shareholders of the Company.
- 6 The above Unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st October, 2018, 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.

For HEG Limited



Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN: 00060972

Place : Noida(U.P)

Dated : 31st October, 2018





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Annexure-2

Brief Profile of Smt. Vinita Singhania, Additional Director (Non-Executive) is as under:

Smt. Vinitia Singhania is an Industrialist with diversified business experience. She is the Vice Chairman and Managing Director of JK Lakshmi cement Ltd and has a very long experience of managing cement business in particular. She was the First Woman President of Cement Manufacturers' Association (CMA) as well as National Council for Cement and Building Materials (NCBM). She is a Director on the Board of various Listed Companies.



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Annexure-3

Brief Profile of Smt. Ramni Nirula, Independent Director (Additional) is as under:

Smt. Ramni Nirula is presently on the Indian advisory Board of a Boston based Global PE fund set up for advising on investment opportunities in India and supporting investee Companies in their biz growth.

Smt. Nirula holds a Bachelor's degree in Economics and a Master's Degree in Business Administration from Delhi University.

Smt. Ramni Nirula, retired as Senior General Manager of ICICI Bank Limited. She has more than 4 decades of experience in the financial services sector, beginning her career with the erstwhile ICICI Limited in the project appraisal division. Since then she has held various leadership positions in the areas of Project Financing, Strategy, Planning & Resources and Corporate Banking.

Smt. Nirula was part of the Top Management team instrumental in transforming ICICI Bank from a term lending institution into a technology led diversified financial services group with a strong presence in India's retail financial services market. She was also part of the top-level task force, which successfully planned and implemented ICICI Bank's entry in the Rural Banking, Microfinance & Agriculture Business group, identified by the Bank as a key thrust area.

Smt. Nirula also held key position as Managing Director & CEO of ICICI Securities Limited, the Investment Banking arm of ICICI Bank Limited. Smt. Nirula also headed the Corporate Banking Group for ICICI Bank, Corporate Banking Business is the largest business stream of ICICI Bank covering Multi-national Corporates in India, large Indian corporates and Public Sector undertakings. This Business group offers entire gamut of financial products to suit growing needs of the Corporate sector.



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Annexure-4

Brief Profile of Shri Manish Gulati is as under:

Shri Manish Gulati, aged 49 years is a B.Sc (Statistics) Agra Univ, BE Electronics, Pune Univ and MBA (Marketing and Finance), FMS Delhi having professional experience of more than 26 years in marketing and sales . He has been associated with HEG Limited since May'1993 and has a varied and rich experience in marketing having developed several markets for HEG's exports as the company expanded its presence in global markets.

Currently he is designated as Chief Marketing Officer and his responsibilities include marketing and sales in India and overseas markets, shipping and international logistics, International procurement etc.

With his extensive experience, he adds value and perspective in all key management decisions.

He reports to Chairman, Managing Director and CEO of the Company.



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